

*Annual Report of the ESRC Centre for
Business Research 2001-2002*

Table of contents

A)	Director’s Foreword	1
B)	Aims and Objectives of the CBR’s Research Programme: An Overview	2
C)	Executive Summary	3
D)	Research Programmes and Research Themes	8
1	Programme One: Innovation and Productivity	9
1.1	Building a Biomedical Enterprise	9
1.2	Business Failure, Business Organisation and Macro Economic Instability	10
1.3	Competition and Performance	12
1.4	Competition, Takeovers and Investment	13
1.5	The Competitiveness of the UK and its Multinational Companies	14
1.6	Corporate Responses to Macro Economic Shocks	15
1.7	The Globalising Behaviour of UK Firms in a Comparative Context	16
1.8	International Financial Regulation.....	17
1.9	International Mergers.....	19
1.10	The Learning Factory.....	20
1.11	New product development performance in the UK and Japanese automotive industries	21
2	Programme Two: Corporate Governance.....	22
2.1	From Employability to Capability: An Exploratory Approach on the Quality of Employment.....	23
2.2	Corporate Governance and Investment: An International Research Network.....	24
2.3	Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets	25
2.4	Corporate Law and Economic Performance	26
2.5	Ethics, Regulation and Globalisation.....	27
2.6	The Future of Collectivism in the Regulation of Pay and Employment in Britain..	28
2.7	The Future of Professional Work.....	29
2.8	The Governance of Mutuality	30
2.9	Institutional Investment and Corporate Accountability	31
2.10	Updating Employment Institutions and Governance	32
3	Programme Three: Enterprise and SMEs.....	34
3.1	Programme Overview	35
3.2	Analysis of the Relationship between Training and Business Performance.....	37
3.3	Business Advice, Public Support and the Supply Chain	38
3.4	The Role of Banks versus Venture Capital in Financing Small Enterprises in Successful European Regions	38
3.5	Evolution of Governance Arrangements in the Family Firm	39
3.6	High Tech CEOs and Their Businesses	40
3.7	The Role of Technology Policy in Incubating European New Technology-Based Firms	41
3.8	Small and Medium Sized Enterprise Performance and Policy	43

3.9	Survey and Database Unit.....	44
3.10	International Innovation Benchmarking and the Determinants of Business Success.....	45
3.11	Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Locales	46
4	Outputs.....	49
	Appendix 1: Highlights.....	75
	Appendix 2 & 3: Staff Summary	75
	Appendix 4: Key Performance Indicators including commentary	77

A) Director's Foreword

This report covers the period from October 2001 to December 2002. This longer than normal time period reflects the change in the reporting year end for its research centres recently introduced by the ESRC. The period included a major assessment of our activities over the years 1994-2001. This was carried out by a specially appointed ESRC Evaluation Panel.¹ This provided an opportunity for us to reflect on what we have achieved in the medium term and to have our work thoroughly tested by peer review.

The outcome of the Evaluation was exceptionally good. One of the overriding objectives of our research is to establish fruitful connections across disciplinary boundaries. Here the Panel was particularly positive. It noted that CBR *'has conducted a first class programme of interdisciplinary research, combining contributions from economists, lawyers, geographers, management scientists, and sociologists'*, that... *'the work of the CBR is innovative and interdisciplinary in the fullest sense'*, and that *'interdisciplinary work...is not easy to achieve and sustain, but the CBR has made some very important contributions from such a base. For that we should all be grateful to them'*. The panel was *'particularly impressed by the fact that interdisciplinarity has been the driving force behind the most influential aspects of the Centre's work, and this achievement is clearly appreciated by other scholars'*. It noted in particular that the CBR had *'made a first class contribution to the analysis of corporate governance and the growth and performance of small and medium sized enterprises.'* Another important aspect of the mission of CBR has been to engage with a wide variety of users of our research. Here too the panel noted significant achievements and the positive role played by our active Advisory Board. User connections have been particularly strong at the level of policy where the Panel concluded that we had *'made an important contribution to UK Government policy'* and that our work is *'held in high esteem by the Departments which have used the research extensively'*. Finally the CBR is dedicated to creating career paths for interdisciplinary researchers in the UK. Here the Panel noted that the CBR *'operates a successful staff development programme which has underpinned its own achievements and made an important contribution to the UK's capacity for interdisciplinary business research'*.

This evaluation of the CBR's contribution to interdisciplinary business research is one of which my colleagues should be rightly proud. It is a tribute to the efforts of all of the research and administrative staff and scholars in the UK and abroad who have been connected with the work of the CBR. It has been a privilege for me to be able to work with the committed and exceptional people who have made this contribution possible. The current report contains an account of our progress since the Evaluation which I believe maintains the high standards we have set ourselves.

Alan Hughes, Director

March 2003

¹ The Panel members were Professor Colin Mayer (Said Business School, Oxford) as Chair, Professor Sue Birley (Management School, Imperial College), Professor Colin Wood (Department of Geography University College London), Professor Paul Geroski (Economics, London Business School), Professor Michael Waterson (Department of Economics, University of Warwick), Professor Robert Salais (IDHE, University of Paris), Professor Paul Davies, (Department of Law, London School of Economics), Mr Iain McCafferty (Chief Economist CBI) and Mr Adrian Piper (Small Business Service DTI).

B) Aims and Objectives of the CBR's Research Programme: An Overview

About the Centre

The CBR was established as an independent research centre within the University of Cambridge in October 1994. It is principally housed in custom-built accommodation on the sixth floor of the Judge Institute of Management Studies. The CBR is an interdisciplinary centre and draws upon researchers from the Faculties of Economics and Politics, Law, and Social and Political Sciences, the Departments of Geography and Land Economy, the Manufacturing Engineering Group within the Department of Engineering, and the Judge Institute of Management Studies.

The ESRC's contract with the University of Cambridge specifies the following aims and objectives to be met by the Scientific Programme of the CBR.

The Scientific Programme

Major advances are expected in these areas:

1. the analysis of the interrelationships between management strategy, takeovers and business performance in an international competitive context ;
2. the analysis of the relationship between corporate governance structures, incentives systems, business performance and the regulatory and legal environment ;
3. the analysis of policy, entrepreneurial styles, innovation, finance, training and international activity and networking and cooperative activity in relation to the survival, growth and development of small and medium-sized firms.

It is also expected that in making these advances, the CBR will make a significant contribution to the construction and analysis of large and complex datasets including survey and panel data.

In order to achieve the objectives set out above, the CBR will be expected to carry out the following actions:

1. conduct an interdisciplinary research programme in Business Research;
2. construct and maintain survey and related databases necessary for the conduct of Business Research;
3. mount a series of workshops and seminars in Business Research;
4. produce and distribute a Working Paper Series to disseminate the results of the Centre's research programme;
5. maintain contact with researchers in the UK and abroad in cognate areas of research, and with potential users of the output of the Centre's research, in designing and executing the Centre's programme of research.

It is also expected that, in making these advances, the CBR will make significant contributions to the following areas: a) economics, b) human geography, c) management and business studies, d) socio-legal studies.

C) Executive Summary

Main Outcomes of the Year, and Progress towards Objectives

The CBR has continued to meet its objectives of carrying out high quality interdisciplinary business research, disseminating the results widely within the academic and user communities, and building up a body of young researchers skilled in interdisciplinary research methods.

In the past year :

- CBR research has been disseminated in 4 books, 23 chapters in books, 35 journal articles and over 70 other publications including the CBR's refereed working paper series
- The CBR has held 10 conferences and workshops involving extensive user interaction
- CBR researchers have made over 120 conference and workshop presentations in 4 continents and 17 countries
- Web based dissemination has increased with our working papers now freely available to download from our website in pdf format
- CBR researchers have been in constant demand for policy and consultancy advice to our user communities ranging from the Bank of England to the Tokyo Stock Exchange and from the DTI and the DfES to the Society of British Aerospace Companies Association and a number of start-up companies.
- 3 substantial databases have been deposited with the ESRC data archive, making 10 in all since the CBR began, and continuing our commitment to best practice in this area
- Research Fellows obtained tenure track positions at the Universities of Cambridge, London and New York and fast track appointments with the government economic service in the UK

Some Specific Highlights

Intellectual Recognition of Research Quality

In addition to the extremely positive report of the ESRC evaluation Panel the quality of our research has been recognized in other ways. Dr David Keeble was awarded the Royal Geographical Society's Patron's Medal 2002 'for advancing knowledge in economic and industrial geography'. David helped found the CBR and, until his recent retirement, ran the CBR's programme of research on small and medium-sized enterprises. He is the second geographer associated with the CBR to be honoured in this way, as in 1998 another of the RGS's Gold Medals – the Founder's Medal – went to our colleague, Professor Bob Bennett, who has directed a number of CBR research projects. The distinguished work of Simon Deakin, who has been responsible for our programme on corporate governance was recognized in his election to the Robert Monks Chair of Corporate Governance at the Judge Institute. John Eatwell's outstanding work in international money and finance, where he has

led a major interdisciplinary project in the CBR was, in turn, reflected in his election to a chair in Financial Policy at the Institute. Our congratulations go to each of them.

Selected Highlights from our Research Findings

- *Macroeconomic instability kills*

Research undertaken by Paul Kattuman Sean Holly, Chris Higson (London Business School) and Arnab Bhattacharjee as part of a joint CBR/DAE Leverhulme funded project on Business Failure concluded that macroeconomic instability, such as exchange rate volatility and surges in inflation, has a significant detrimental impact on quoted firms in the UK, leading in many cases to bankruptcy or acquisition, particularly for newly listed firms. The study found evidence that newly listed companies are more likely to go bankrupt during years when the value of the pound depreciates sharply. Meanwhile uncertainty – in the form of sharp increases in inflation – also makes newly listed firms more prone to go bankrupt. Acquisition activity is subdued in such years and offers little ‘competition’ to bankruptcy. The research was presented at the Royal Economic Society Annual Conference in March 2002, and published as Bhattacharjee, A., Higson, C., Holly, S. and Kattuman, P. (2002) ‘Macroeconomic Instability and Business Exit: Determinants of Failures and Acquisitions of large UK firms’, DAE Working Paper 0206.

- *Speeding up the production line*

It’s a decade since the landmark study by Clark and Fujimoto of the Harvard Business School into the efficiency with which car makers around the world develop new vehicles. Their research showed that Japanese car makers were bringing new vehicles to market much more quickly, and with half the engineering hours, of their North American and European counterparts. This was allowing the Japanese to pursue a strategy of product proliferation and also to reduce product lifecycles, thereby delivering more frequent model changes. But that was 1991, and since then a great deal has happened. Western car makers have been making strenuous efforts to catch up while, at the same time, the Japanese car industry has been suffering under the country’s prolonged recession. Two members of the CBR undertook a study to see what the net effects have been. Nick Oliver and David Primost conducted research into the product development performance of UK based automotive manufacturers and that of their counterparts in Japan. Approximately 20 UK and 10 Japanese car and component makers took part in the research, which was commissioned by the DTI/SMMT (Society of Motor Manufacturers and Traders) Industry Forum. The mission of the Industry Forum is to improve the competitiveness of the UK’s automotive industry. The results revealed that there are still substantial differences between Japan and the UK (generally in favour of Japan), based on key measures such as development lead times, and the time taken for manufacturing performance to settle to normal levels following new product launch. However, there are also changes in UK car-makers’ practice – particularly, for example, the fact that car makers are now asking suppliers to undertake more of the development work on new models. Car makers’ share of development effort has been reduced, while suppliers – who have long maintained that they can help make cars better and cheaper – are getting an increased share of the development work. This is particularly true of the major, or ‘first tier’, suppliers like Bosch, though there is also a slight increase in input from the second tier suppliers, who produce components such as pressings, plastic mouldings and the like. The survey also shows that product development lead times – i.e. the length of time it takes to get a new car model from the drawing board onto the forecourt – have fallen significantly in the

last few years in both the UK and Japan, suggesting that the number of manufacturing faults involved is also being reduced. First tier suppliers in the UK have reduced lead times since 1996 from 70.5 months to 40 months. Their counterparts in Japan have reduced lead times from 46 months to 26 months. The results of this and related research were published in Oliver, N., Delbridge, R. and Barton, H. (2002) *'Lean Production and Manufacturing Performance Improvement in Japan, the UK and US 1994-2001'*, ESRC Centre for Business Research Working Paper No. 232.

- *Are business clusters really such a good thing?*

Everyone seems to love business clusters. Policy-makers everywhere from the OECD and the World Bank to national governments, regional development agencies, and city governments are seizing upon them as a tool for promoting competitiveness, innovation and growth.

But in Martin, R., and Sunley, P. (2002) *'Deconstructing Clusters: Chaotic Concept or Policy Panacea'*, *CBR Working Paper Series No. 244*, two economic geographers with research based in the CBR urge a more cautious approach. In their working paper which will also appear in the *Journal of Economic Geography* next year – Ron Martin from the University of Cambridge, and his colleague Peter Sunley from the University of Edinburgh, point out that there are many issues involved in embracing cluster theory so enthusiastically. These include the variety of definitions of a 'business cluster', which can mean anything from an area where businesses are located close together, to a network where firms are geographically much more widely spread. There is also rather mixed evidence to support claims for the benefit of business clusters. 'Seductive though the cluster concept is, there is much about it that is problematic,' they warn, 'and the rush to employ "cluster ideas" has run ahead of many fundamental conceptual, theoretical and empirical questions. While we do not wish to debunk the cluster idea outright, we do argue for a much more cautious and circumspect use of the notion'.

Regional economies 'cluster theory' – much promoted by business economist Michael Porter – has become popular for a variety of reasons. One is the view that in the era of globalisation, regional economies are actually becoming more, not less, important. 'It is alleged that increasing global economic integration itself leads to heightened regional and local specialisation, as falling transport costs and trade barriers allow firms to agglomerate with other similar firms in order to benefit from local external economies of scale', say Martin and Sunley.

Another factor is the increasing association between clusters and what is called the 'knowledge economy'. 'A key argument here,' the authors explain, 'is that the processes driving the new 'knowledge-based economy' – technological know-how, innovation and information creation – appear to be most favourable precisely when such development is localised'. But, they point out, for all the apparent advantages, there can also be disadvantages to clusters. Martin and Sunley quote a DETR (2000) report on clusters which noted that the growth of industrial concentrations tightens the labour market, leads to increased congestion and puts pressure on the housing stock. It adds, 'There is a real danger that the unplanned growth of a cluster may destroy the very features conducive to the development of the cluster in the first place'.

They argue that local and regional specialisation can also represent a risky strategy. 'The risk of decline and profound instability in specialised regional economies is well known and its

relevance has been underlined by the recent downturn in Silicon Valley,' they say. 'Economic landscapes are littered with local areas of industrial specialisation that were once prosperous and dynamic but have since gone into relative or even absolute decline.' So what should be done? The authors argue that 'given these potential disadvantages, it would seem more advisable for local and regional authorities to concentrate on encouraging productivity improvements in *all* local firms, as well as improving their business environments, without committing to a cluster mind-set'.

They add, 'Just because there is an association between some high-growth industries and various forms of geographical concentration does not mean that this concentration is the main cause of their economic growth or relative success. The empirical case for clustering remains in its infancy,' the authors say, 'and repeatedly makes the mistake of jumping from particular associations to general causality.'

Examples of User Engagement

- *Putting small firms first*

The Secretary of State for Trade and Industry, the Rt Hon Patricia Hewitt MP, visited Cambridge during the summer of 2002 to speak at a conference jointly organized by the CBR and the Centre for Corporate and Commercial Law at the University. The conference was entitled: 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?', and debated issues around the biggest review of company law in 150 years to which the CBR had been a major contributor, most notably through the work of Simon Deakin and his colleagues in the governance programme.

In her speech, the Trade Secretary focused particularly on small companies, and why she felt company law needed to change in order to help them. Describing small firms as 'the engine of the economy, employing 12 million people in the UK', she went on to describe how bad company legislation can have a huge impact on small and medium-sized enterprises and the wider economy.

- *Business ethics under the spotlight*

Corporate governance, executive pay, child labour and the control of industrial pollution are issues that all companies must face. While the issues themselves have been widely debated, the process by which they develop is a much less discussed area. A key to being a sustainable company is the capacity to understand and predict how such issues develop. This is the key issue addressed in *Understanding how Issues in Business Ethics Develop*, a new CBR book edited by Professor Ian Jones and Dr Michael Pollitt and published in 2002. It arises from their long-running CBR project, an ESRC-funded study of 'Ethics, Regulation and Globalisation'. The book examines the development of a number of high profile issues, including the public outcries over GM foods and the use of child labour in Third World workforces. And it contains contributions from a number of people who have frontline experience of dealing with ethical business dilemmas. One of them is Sir Mark Moody-Stuart, former chairman of Shell. He writes candidly about how the company undertook change after 1995, a year in which two major controversies erupted: the campaign by Greenpeace against Shell's decision to dispose of the disused Brent Spar oil storage platform in the North Sea, and the public uproar over the execution of environmental campaigner Ken Saro-Wiwa in Nigeria. As Sir Mark makes clear, those two issues came as a surprise to a

company which always considered that it had acted responsibly. 'In each case', he says, 'we felt we had done all the consultation and that we had understood the government positions, and then all of a sudden you are in deep trouble.' And it is the question of how such business ethics issues suddenly arise that the book studies. After all, as the editors point out, it is at first glance puzzling to see that while GM crops, the use of child labour, the control of industrial pollution and corporate bribery have turned into major issues, 'other issues, such as tobacco advertising or defence sales by advanced-country companies to dubious Third World regimes, have not taken off in the same way, in spite of the best efforts of activists.' The book was launched at a special meeting at the Institute of Directors in London emphasising the important and continuing interaction between CBR and user communities in the development of our work.

The editors, in their own research, suggest that unravelling the different strands in a campaign – identifying the key actors, and the stages in the development of an ethical issue – can help. They point out that there may be a very disparate group of actors involved in an ethics issue, from the business community to regulatory authorities to international organisations like Greenpeace or the OECD.

But it is events, they say, that have a crucial part to play in drawing attention to particular issues and precipitating action. For example, the spectacular failure of Robert Maxwell's business empire, along with Asil Nadir's Polly Peck, BCCI and Coloroll helped trigger a major review of corporate governance in the early 1990s, followed by significant changes to the way companies structure their boards, and their degree of reporting on issues of audit, remuneration and the process of the appointment of directors. (Ten years later, the wheel appears to have come full circle, with authorities bringing in rapid regulatory changes following the major corporate scandals in the US at companies like Enron and WorldCom.)

In a detailed analysis of the ensuing development of corporate governance in the UK, Jones and Pollitt discuss and identify the different stages of the debate process. First, there is awareness where a matter (like the collapse of a large company) becomes part of the public debate. Then there is the education stage where the issue can be considered in a professional and detailed way. The editors suggest that there are clear examples here in the work of the Cadbury Committee (and others) in looking beyond the immediate crisis, and analysing the responsibilities of executive and non-executive directors, the case for audit committees of the board, and the principal responsibilities of auditors, before developing solutions.

Finally, they say, there is the implementation process, when selected strategies can be put into practice. In the closing chapter of the book, Jones and Pollitt suggest that business has most to gain during the education phase 'because it involves problem-solving, which is a fundamental business skill'. They point out that in the corporate governance debate, professional problem solving by the Cadbury Committee was effective in finding approaches to the problem that would be widely acceptable. But 'not engaging the debate in a problem solving way may have cost Monsanto dear in the GM foods debate', they conclude.

Main Issues faced by the CBR in 2001-02

The principal challenge facing the CBR in the past year has been to continue with our normal cycle of activity whilst managing the Evaluation process. The Evaluation required us to report on seven years of work in detail, and involved the production of two volumes of evidence for the panel, followed by a third supplementary volume in response to further

requests for information. In all we presented over 100,000 words of evidence and supporting material. The success of the evaluation, and subsequent invitation by the Research Priorities Board for the CBR to submit a full bid for further funding, involved another substantial administrative and research coordination challenge. This process taken as a whole was a major undertaking which took several person months of activity. It is a tribute to all the staff involved that we maintained our overall momentum so well.

D) Research Programmes and Research Themes

Research Programmes

The research of the CBR is organised in three Research Programmes which provide the managerial and reporting framework within which the aims of the scientific programme are pursued. These programmes provide not only a management structure, but also bring together projects with a distinctive interdisciplinary base and focus. The projects in Programme 1, Innovation and Productivity, draw upon economics, the management disciplines and engineering to study the relationship between industrial structure and competitiveness from the point of view of both theory and practice. The fields of law, economics, management and social psychology provide the disciplinary bases for the projects in Programme 2, Corporate Governance, which examines the impact of different governance structures and contractual relationships on business performance and organisation. Programme 3, Enterprise and SMEs, links economics, geography and sociology in an analysis of the finance, location, and innovative performance of smaller firms, and incorporates the important survey and database work of the CBR.

Research Themes

The CBR's research broadly falls under the ESRC Thematic Priority of 'Work and Organisation'. The 'Work and Organisation' theme is divided into 4 sub-themes: Organisations and Technologies; Organisational Innovation and Change; Corporate Governance and Ownership; and Work and Workers. These 4 sub-themes cut across the 3 Research Programmes of the CBR.

Both the programme structure of the CBR and its relation to research themes are kept under review.

1 Programme One: Innovation and Productivity

What forms of business organisation and industrial structure are best suited to promote innovation and to benefit from it? What are the links between innovation, competitive advantage and business success? How may companies best access the science base and manage the innovation process? These questions lie at the heart of this programme on innovation and productivity.

At both theoretical and empirical levels this programme addresses the evolution of firm structure, strategy and interfirm relationships at the sector level in a range of key industries and their links with technical change and competitive success. This involves close collaboration with practitioners in the industries concerned, and an interdisciplinary approach.

The programme's work has been carried out against a background macroeconomic analysis investigating both the role of manufacturing trade and capacity in the overall economic growth and structure of the UK economy, and trends in world trade patterns and sectoral competitiveness. The core ESRC funding in the first five-year period supported projects on industrial organisation and industrial policy; manufacturing strategy and competitiveness; flexible specialisation, competitive advantage and business restructuring in the UK computer industry; and technology transfer from the science base. Additional funding from the ESRC, EPSRC, Sainsbury Family Trust and Isaac Newton Trust supported a number of additional projects on the management of technology, competitiveness and regulation in the media industries, fiscal policy, parenting and business organisation, and economic change in cities. In the current five-year programme, the core ESRC grant supports research on competition and performance; competition, takeovers and investment; the competitiveness of the UK and its multinational companies; and international mergers. The Ford Foundation offered major support for a project bringing together economists and lawyers to examine international financial regulation and, specifically, the template for a World Financial Authority; additional funding has been obtained to extend this work for a further two years. Since the arrival of Nick Oliver and Steven Casper in 2001 the emphasis switched to issues of innovation and productivity at the level of the enterprise and the value chain.

1.1 Building a Biomedical Enterprise/Commercialising Science

Researchers: Steven Casper, Anastasios Karamanos, Sonja Marjanovic, Fiona Murray (MIT/Sloan), Funding: Building a Biomedical Enterprise – CMI; Commercialising Science – ESRC Genomics Programme, Start date: 1 September 2002

This project has focused on patterns by which biomedical science has been commercialized in the Cambridge in comparison to MIT/Boston and the Munich/Germany areas. Work has followed a multiple-methodology approach, combining interview research with the development of a database on the activity of biotechnology firms in the three regions and an extensive bibliometric dataset mapping the careers of scientists working. This dataset has allowed us to closely examine how differences in national science systems influence the organization of labour markets linking university labs to biotechnology companies. This has allowed us to test long-established hypotheses (e.g. Saxenian 1994) linking the innovative capacity of firms within particular regions to the vibrancy and flexibility of their labour market. Our research has validated long-held suspicions that substantial variation exists in

labour market organization across the United States and Europe, though the Cambridge labour market appears to be developing a similar structure as those associated with US cluster such as Silicon Valley that facilitate high-risk strategies by firms. We are currently developing metrics that will allow us to test whether these different labour market dynamics impact the performance of companies in each region.

Our results also suggest that the orientation of academic research systems also influence patterns by which scientists move from academic to commercial science. In addition to the development of extensive descriptive statistics, we are employing network visualization software and analysis to examine the development of these labour markets over time – a sub-project that we hope will help us investigate how clusters develop, with a particular emphasis on the role of universities as engines of their growth.

The ‘Building a Biomedical Enterprise’ project combined research with development of a Masters’ course on this subject to be taught at both MIT/Sloan and at Cambridge as part of CMI-sponsored masters program in Bioscience Enterprise. The Cambridge version of this course is being taught during the 2002-2003 academic year.

2001-2002 outputs for Building a Biomedical Enterprise/Commercialising Science (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	*59, *60, *61 *62,* 63	User Contacts	
Chapters		PhD Students	
Working Papers	109	Mphil Students	
Presentations	178, 179, *180, 181	Visitors	
Conferences		Memberships	
Workshops		Media	
Seminars		Surveys	
Datasets			

1.2 Business Failure, Business Organisation and Macroeconomic Instability

Project Directors: Sean Holly, Alan Hughes. Principal Investigators: Andy Cosh, Simon Deakin, Andrew Harvey (advisory), Chris Higson, Geoff Meeks, Hashem Pesaran (advisory), Geoff Whittington. Senior Research Fellows: Paul Kattuman, Melvyn Weeks. Research Fellows: John Armour, Gay Meeks, Cathryn Law, Natalia Isachenkova, Arnab Bhattacharjee. Research assistant: S. Platis. Research Associates: Brian Cheffins (advisory), Len Sealy (advisory). Funding: Leverhulme Trust. Start Date: January 1999, End date: December 2001

This research programme, supported by the Leverhulme Trust, examined the legal, accounting and economic background to company exit either into bankruptcy or acquisition. The grant of £208,170 supported four projects which are reported together here. They were: Macroeconomic Stability and Business Failure; Concepts of Insolvency; Insolvency and Stakeholding; and Modelling Business Duration and Business Failure.

We sought to determine how macroeconomic instability impacted on firms and changed the probability that exit into bankruptcy or acquisition would take place. We also examined the factors that determine small business failure and acquisition with a particular emphasis on managerial aspects of the firm obtained from sample surveys. We examined the role that

accounting information played in securing the economically efficient exit of firms during the process of insolvency. We also examined the impact that UK insolvency laws had on stakeholders, who frequently suffered as a consequence of business failure but who had no claim against the assets of the firm in the event of insolvency.

We find clear evidence that instability in the macroeconomic environment is detrimental to companies. Newly listed companies were more likely to go bankrupt when the pound depreciates sharply. Uncertainty in the form of sharp increases in inflation also makes new firms more prone to go bankrupt. Acquisition activity at this time is often subdued and so firms that might have otherwise been taken over go bankrupt. Moreover, from our analysis of small and medium sized firms we are able to identify a much more important role for the age and experience of the chief executive than has been found previously.

Once a firm is bankrupt and becomes insolvent, our research also shows that, when looking at the type of accounting information that is available, the relevant measures of insolvency are not independent of beliefs of groups such as creditors and customers, about the probability that a company will survive. As a result, firm value deteriorates rapidly simply in response to changing perceptions of its survival prospects.

English insolvency law has allowed much of the decision-making power to be allocated to a bank through the grant of a floating charge, a framework which has been much criticised in the academic literature and which has recently been altered by legislation in significant respects (the Enterprise Act 2002). Our work suggests that, notwithstanding this criticism, there might be efficiencies to the concentration of decision-making power which bank-led processes involve. In particular, the concentration of rights often facilitates pre-insolvency decision making by interested parties.

Our research also pointed to the importance of informal rescue procedures, while at the same time indicating a role for more formal state institutions in ‘seeding’ or assisting the emergence of commercial norms. In the context of large firms, rescues have been effected according to the group of informal norms known as the ‘London Approach’, which in turn owes their existence to the intervention of the Bank of England during secondary banking crises in the 1970s.

2001-2002 outputs for Business Failure, Business Organisation & Macro Economic Instability			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	342
Articles	*48, 72, *73	User Contacts	
Chapters		PhD Students	
Working Papers	104, 117, 119, 139, 140, 141	Mphil Students	
Presentations	223, 224	Visitors	
Conferences		Memberships	
Workshops		Media	
Seminars		Surveys	
Datasets	316		

1.3 Competition and Performance

Researcher: Paul Kattuman, Funding: ESRC (Core CBR grant), Start Date: April 2000

The broad aim of this project is to explain the heterogeneity of firm performance in industries. In the period under review there have been three substantive contributions.

One strand of work has contributed to the analysis of the relative importance of ‘firm’ and ‘industry’ effects in determining variations in corporate profitability. A number of analyses (primarily for the US) have used a technique of decomposing firm level profits into their firm and industry specific components to explain variations in corporate returns in terms of firm and industry level components. Our work contributes by redressing this methodological shortcoming in inference. In this programme of work, we apply the method to data on a number of economies, specifically, the UK, India, and the US. The completed analysis for India, demonstrates an interesting relative shift of firm and industry effects as the economy moved from a regulated regime (pre-1985) to one of partial liberalisation (1985-1991) and finally, more comprehensive liberalization (1991 onwards). We find that surprisingly, firm effects dominated not only in the comprehensive liberalisation, but also in the regulated period. Managerial efforts at attending to procedural norms and playing by the rules of the political game competently mean that adept firms do well under the regime; and the development such competencies ensure that firm effects were important in this period. In contrast, the partially liberalised regime came up against constraints in their pursuit of competitive strategies; targeted industries had differential benefits of liberalisation, and thus industry effects prevailed.

Another strand of work has made a contribution to the assessment of statistical assessment of market structure. Here we determined the precise relationship between a commonly used measure of market structure and a standard dynamic model of firm growth. Starting from the well known model of firm growth (Gibrat’s law) we derived the asymptotic probability distribution for the concentration ratio. Empirical applications for the US shows that only in a few industries did small firms significantly outgrow the large; in most industries, large firms significantly outgrew the small. Analysis for the UK and some transition economies are under way.

The third strand of work addresses the economic processes that underlie the evolution of market structure. It has been noted that even in periods of great economic change, observed market structure (concentration) changes little. We show the precise way in which changes in market structure are underpinned by two dynamic processes: systematic patterns in the growth of small firms as against large, and increased market share volatility. We show that in periods of change, the degree of turbulence in market shares, and the relationship between growth and size, change quite dramatically, but offset each other leaving summary measures of market structure relatively unchanged. Thus a more structural approach analysing underlying processes of size related growth and market share volatility are important to understand changes in market structure. The empirical application is to India under liberalisation.

2001-2002 outputs for Competition and Performance			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	
Chapters		PhD Students	392
Working Papers	*126, *127, *128, *129	Mphil Students	399
Presentations	234, 235	Visitors	
Conferences		Memberships	
Workshops		Media	
Seminars		Surveys	
Datasets			

1.4 Competition, Takeovers and Investment

Researchers: Ajit Singh, Kevin Lee, Funding: ESRC (Core CBR programme), Start Date: October 1999

The main aims of this project and the methodology to be employed in this research were outlined in last year's report. As explained in that report, the compilation of the required data set have proved to be much more difficult than originally thought. After considerable effort we have come to the conclusion that it is not possible to compile for UK corporations a fifty-year continuous time series of accounting and other relevant information. We are therefore pursuing a less ambitious course where we will be using the Cambridge DTI data set for the period 1948-80 and Datastream for the following twenty-three years. This should still enable us to track structural changes in the UK corporate economy in the period before and after 1980.

This research should provide answers to the question of whether or not the intensity of competition rose in the British economy under Mrs Thatcher's regime compared with before. If intensity did rise, how did it affect economic performance? We also hope to compare the intensity of competition in the UK with that in the US using different methods of measurement. It is proposed to carry out this work jointly with Professor Alice Amsden of MIT. This research will also examine *inter alia* the relative role of large and small firms in the US and UK economies. Funding for this extension of the research is being sought from the Cambridge-MIT Institute.

2000-2001 outputs for Competition, Takeovers and Investment			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	354
Articles		User Contacts	386
Chapters	38, 39	PhD Students	394
Working Papers	150, 153	Mphil Students	396
Presentations	269, 270, 271, 276	Visitors UK	403
Conferences		Visitors Abroad	409
Workshops		Memberships	435, 436
Seminars		Media	
Datasets			

1.5 The Competitiveness of the UK and its Multinational Companies

Researcher: Lilach Nachum, Funding: ESRC (CBR core programme), Start Date: October 1999, End Date: September 2002

This project followed on from previous ESRC funded research on the location of firms and how this relates to competitiveness. The present project was concerned with the competitiveness of the UK and its multinational companies, and the interlinkages between them. Studies in the competitiveness of firms and their home countries have drawn on two strands of literature: the competitiveness of countries is drawn from trade theory and analysed in terms of structural and macroeconomic characteristics of a country; while the competitiveness of firms is drawn from firm theory and characteristics which enables them to operate outside their home country. However, the competitiveness of firms is interlinked with the competitiveness of the home country, as initially, this is where firms develop their advantages.

The aim of this project was to seek a common ground between existing bodies of literature and to apply it to the competitiveness of the UK economy and their multinational firms. It is believed that such an approach will provide an understanding of the determinants in the competitiveness of the UK with important policy implications. The research focused on the financial services sector in the City of London and covered wholesale insurance and reinsurance firms. A detailed questionnaire guided data collection, based on a comparative analysis between samples drawn from the populations of foreign and UK-owned insurance firms based in London.

The sustainability of London's position as a world centre for insurance services cannot be taken for granted. There is an important role for the public authorities governing the operation of the London market in improving local conditions, as these appear to be critical in affecting the location choices of London firms.

- The study found a direct link between the size of firms and the likelihood of them leaving London. This should be a major source of concern for the London Market authorities, as the study has also shown that these large firms tend to have a more dominant position within the London market and to affect the location choices of smaller firms.
- The London market is overwhelmingly 'local' in terms of its reliance on labour and service suppliers. The intensity of these local linkages is related to size of firms, weakening as firms grow.
- There is evidence to a certain degree that developments in global financial centres elsewhere are more influential on the fate of London firms, and the London market as a whole, than those in the rest of the UK economy.

The study shows that London's competitive position in wholesale insurance is based almost entirely on foreign ownership. Policy makers have limited ability to affect the decisions of foreign companies, whose shares are quoted on the foreign stock exchanges and whose board of directors are overwhelmingly foreign. As the economic fortune of these foreign firms is affected by developments in their home countries, London's position is likely to be influenced to a significant extent by international economic forces, on which British policy makers have limited, if any, influence.

2001-2002 outputs for The Competitiveness of the UK and its Multinational Companies (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	*85, 86, 87, 88	User Contacts	
Chapters	35	PhD Students	
Working Papers	142, 143, 144, 145	Mphil Students	
Presentations	253, 254	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	446, 447, 448
Datasets		Other publications	465

1.6 Corporate Responses to Macro Economic Shocks

Researchers: Michael Kitson, David Primost. Funding: ESRC. Start Date: October 2002

This research is analysing how firms evaluate and respond to changing economic conditions (such as falling demand and declining stock markets) and shifts in economic policy (such as interest rates and fiscal policy). It focuses on two key innovating areas in the UK economy: aerospace and biotechnology and assesses the extent of their relative contributions to a UK 'knowledge based' economy as well as explaining how corporate responses to economic changes affects the longer-term competitiveness and growth of the UK economy.

Until relatively recently the phenomena of economic growth and the business cycle have been looked at independently. But since the 1980s, theory has emphasised how the business cycle can impact on growth and vice versa. This study aims to shed light on how short run changes in the economy affects both firms and economic growth in the long run. This study evaluates a number of important issues: such as how short-term changes in the economy impact investment (including the nature of the investment made and the range of investment possibilities targeted) and innovation.

Data are being analysed from databases on the UK macroeconomy, aerospace and biotechnology industry-level data, and publicly available firm-level data. Furthermore, data are being obtained through the engagement of ten key aerospace and ten key biotechnology companies in 'real time' case studies. Each firm is regularly interviewed about their market conditions, their business objectives and their responses to changing economic conditions. This allows relevant issues to emerge, provides first hand information on causality and reveals how government policy is affecting the growth potential of these industries.

In addition to the objectives outlined above, this research will identify which corporate responses are most appropriate for long-term growth and competitiveness. It will also evaluate the long-term impact of government policy upon aerospace and biotechnology firms.

2001-2002 outputs for Corporate Responses to Macro Economic Shocks (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	377, 378, 379
Chapters	*30, *31	PhD Students	
Working Papers		Mphil Students	
Presentations	236, 237, 263	Visitors UK	
Conferences	286, 287, 295, 296	Visitors Abroad	
Workshops	315	Memberships	426, 427, 428
Seminars		Media	443
Datasets		Other publications	462

1.7 The Globalising Behaviour of UK Firms in a Comparative Context

Researchers: Christel Lane, Suzanne Berger, Simon Learmount, Jocelyn Probert, Funding: CMI. Start date: March 2002

This project involves comparative case studies of UK firms with global operations. Five meetings have taken place with our MIT project partner(s) (two in Cambridge, one at MIT, one in Paris, and one in Duesseldorf (with German researchers in the same field).

After extensive preliminary reviews of industry and firm data, we selected the following four industries for our comparative research: Pharmaceutical/biotechnology; textiles and clothing; book publishing; and software. Short presentations about some of the British, German and US industries were made at a workshop at MIT, September 2002. MIT doctoral students, one for each industry, participated in the meeting and were briefed about the Cambridge interviewing plans.

An interview guideline, to be used in all industries and countries, has been completed, and the interview guideline was successfully piloted in three US interviews in September 2002 and the full interviews have been transcribed. More comprehensive industry studies, following common guidelines, have been completed for the British and German pharmaceutical industries and for the British Textiles and Clothing industry. A study of one segment of the British software industry is ready for discussion in January. A sample of firms for interview has been selected from listed and unlisted internationalised firms in the British and German pharmaceutical/biotech industry; the British book publishing and the British textiles and clothing industry.

Contact has been established with a German Research Institute, the Soziologisches Forschungsinstitut Goettingen, where comparable research is being carried out. An agreement to collaborate on some of the German interviews has been made, and detailed information on German industry associations, industry experts, and firms in the Textiles and Clothing industry has been obtained.

The Cambridge team met Prof. Hugh Whittaker and his colleagues at Doshisha Business School, Kyoto/Japan in November 2002, to discuss extending the project to include Japan in the comparison. Our Japanese colleagues have obtained the necessary funding for replicating

the study in Japan, and we have been informed by Prof. Whittaker that they will participate in the project.

Work has started on a joint paper by the Cambridge team members, covering the UK/US comparison in two industries, in the context of a theoretical new institutionalist analysis of similarities and differences between the UK and the US varieties of capitalism. This paper will be presented at the EGOS conference in July 2003. Lane and Probert are completing a paper on ‘Globalisation Strategies of British and German Pharmaceutical Companies and their Impact on Performance of the Two Pharmaceutical Industries’.

2001-2002 outputs for The Globalising Behaviour of UK Firms in a Comparative Context (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	343, 345, 346
Articles	*79, 81, *83	User Contacts	
Chapters		PhD Students	393
Working Papers	*135	Mphil Students	400
Presentations	241, 248, 249, 250, 251	Visitors UK	
Conferences	292, 293	Visitors Abroad	408
Workshops	288	Memberships	429, 430, 431
Seminars		Media	444, 445
Datasets		Other publications	463

1.8 International Financial Regulation

Researchers: John Eatwell, Kern Alexander, Amanda Dickins, Jonathan Ward, Funding: Ford Foundation, Rockefeller Foundation, Start date: January 1999

The objective of the International Financial Regulation project is to develop an analytical, empirical, and legal framework within which to consider problems of international financial regulation. A further objective is to engage with senior regulators in developing countries with the aim of stimulating fundamental thinking about their objectives and activities.

In 2001-2002, Kern Alexander examined several important areas of international financial regulation. He is presently examining the impact of international economic organizations and their treaty structures on issues of financial stability with a special focus on deregulation and liberalization of financial markets. Alexander has written an article and working paper examining the concept of prudential regulation and the role of the World Trade Organisation in liberalizing international trade in financial services. Alexander has also continued his research into the theoretical and normative underpinnings of international soft law as it relates to the institutional structure of financial regulation and the emergence of legally binding rules of international banking supervision and international monetary regulation as set forth in the Core Principles of Banking Supervision and the IMF Articles of Agreement. He has also continued his work examining the institutional and legal framework of financial regulation in the European Union and examining the role of private law in enhancing financial regulation. He has also conducted research on the relationship of corporate governance and systemic risk in financial systems. His work examines the analytical and legal issues posed by the need to achieve standards of corporate governance that work ‘with the grain’ of regulatory principles to enhance the stability and efficiency of international financial markets.

Amanda Dickins joined the research project as a Research Fellow in 2001-2002. She is currently developing a research project on decision-making procedures in the policy processes that govern the international financial system, in which she applies a corporate governance framework to analyse the accountability of the international financial institutions. In 2001-2002, Dickins continued her work on financial systems in emerging markets and the policy challenges posed by the international environment poses for these economies. Most recently she has been working on the challenges of developing capital markets in emerging economies and she has produced a research paper on the policy challenges posed by regulatory convergence and technological developments and, in particular, the challenge that increased use of international listings poses for the maintenance of liquidity in local stock exchanges. Other research by Dickins in 2001-2002 focused on the impact of financial liberalisation on financial systems in advanced economies.

Jonathan Ward's research evaluates current or proposed aspects of international financial regulation, with the objective of influencing policy makers. Ward's primary focus has been on the most important recent change to the international financial architecture, the revision of the 1988 Basel Capital Accord, generally known as 'Basel 2'. Ward has also considered the application of 'Basel 2' in developing countries. A related piece of research, in progress, concerns the application of the same analysis in the context of insurance regulation in the European Union (the European Commission is considering introducing a new regime much like 'Basel 2'). Ward is working with Avinash Persaud, an Associate Fellow of the Cambridge Endowment for Research in Finance, to produce a paper to be sent to the European Commission and to European regulators pointing out the hidden dangers of the proposed approach. Ward has also conducted research into the interaction between competition and prudential objectives in banking. UK competition policy is about to be amended by a new Enterprise Act, which will introduce a regime in which the analysis of competition effects is delegated to an independent agency. The new statute takes no account of other market failures, for example those that justify financial regulation. Consequently, prudential regulators and competition authorities are likely to act in an uncoordinated manner.

The project team organised and conducted a major seminar on international financial regulation on 25-27 September 2002. It brought together senior bank regulators from South East Asia to discuss the role played by financial regulation and the theory and practice of prudential regulation in an international context. Participants came from Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Other guests included representatives of the World Trade Organisation, the UK Financial Services Authority, and the Bank of England.

2001-2002 outputs for International Financial Regulation			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	3	Collaboration	
Articles	42, 43, 44, 45, *46, 71, 93, 94	User Contacts	
Chapters	7, 8	PhD Students	
Working Papers	95, 96, 97, 98, 99, 156, 157	Mphil Students	
Presentations	217, 218	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	440, 441
Datasets		Other publications	

1.9 International Mergers

Project leader: Andy Cosh. Other principal investigators: Charlie Conn (University of Miami, Ohio), Paul Guest, Alan Hughes, Dennis Mueller (University of Vienna). Funding: ESRC (core CBR programme). Start date: October 1999

The 1990s experienced the largest merger wave of the century and the broadest in terms of its international dimensions. Cross-border mergers involving UK firms have steadily risen in importance compared to domestic mergers, and in recent years, UK companies have acquired more overseas companies than any other country. Although there is an extensive literature on domestic mergers, international merger activity is relatively under-researched. This research project provides an integrated analysis of international UK mergers that focuses on participating firm characteristics, merger motives, merger consequences, and the issues raised for national and EU industrial and competition policies. The project combines the accounting-based approach associated with industrial economics with the market-based approach identified with financial economics, and also makes use of in-depth case studies. The diverse geographic mix of UK international mergers requires that the project includes firms from the US, EU, non-EU European countries, Australia, South Africa, Latin America, and Asia.

The dataset of acquisitions that will form the base of the project is completed, and includes over 10,000 acquisitions carried out by UK acquirers from 1985-2000 in both the UK and overseas. Several papers have been produced and presented at meetings and conferences. Cosh and Guest wrote a case study of the Interbrew-Bass merger, examining the mechanics of merger regulation in international mergers, which is part of the Judge Institute of Management case study series.

Working Paper 214 analyses post-acquisition long-run abnormal share returns to UK acquiring firms in a sample of four thousand domestic and cross border acquisitions. The study shows that in acquisitions of both domestic and cross-border public targets, acquirers experience negative long run returns, whilst acquirers of private targets do not underperform. Multivariate regression analysis shows that cross-border acquisitions do significantly better when the acquirer and target are located in high-technology industries, and do significantly worse the greater the cultural difference between the UK and the target country. Furthermore, domestic public acquisitions do better when the acquisition is hostile, whilst this is not so in cross-border acquisitions. Three other studies examine the sample of domestic public acquisitions in more detail. Working Paper 252 examines whether the share price underperformance is matched by poor accounting performance. The standard accounting method (to compare the pre- and post-bid profitability of the acquirer) reveals a significant improvement. However, this method does not address the key issue of whether takeovers are a profitable investment for the acquirer. Using a new methodology based on the residual income valuation approach, acquisitions are found to destroy 30 percent of the acquirer's intrinsic value.

Working Paper 215 examines the performance of hostile takeovers. Although hostile targets experience a pre-acquisition decline in profit and share returns, the profit level is not below average. Furthermore, although hostile takeovers do improve profitability, the improvement is not related to the targets' pre-bid performance. These results provide little evidence that hostile takeovers perform a disciplinary role. The underperformance of public acquisitions

suggests they may be motivated by managerial motives. Therefore, Working Paper 216 examines the relation between long run takeover performance and acquirer board share ownership. The results show a non-linear relationship where takeover performance at first increases, decreases and then increases with board ownership, consistent with a managerial alignment / entrenchment trade-off.

2001-2002 outputs for International Mergers			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	
Chapters		PhD Students	388
Working Papers	105	Mphil Students	397
Presentations		Visitors UK	
Conferences	170, 187, 188, 189	Visitors Abroad	404
Workshops		Memberships	
Seminars		Media	439, 442
Datasets		Other publications	

1.10 The Learning Factory

Project leader at Cambridge University: Nick Oliver. Project leader at Cardiff Business School: Rick Delbridge. Funding: EPSRC, via Cardiff Business School, Start date: 1 April 1999, End date: 31 March 2001.

This study ran from April 1999 to March 2001 and was completed just as Nick Oliver took up his position with the CBR. This project is the fourth in a series of studies, the first of which was conducted in 1992, with replications and extensions in 1994, 1995 and 1996. The series has comprised intense study of over 100 manufacturing plants in nine countries (China, France, Germany, Italy, Japan, Mexico, Spain, the UK and the US). In each case, plant-level measures of manufacturing performance (labour productivity, defect rates, etc.) have been taken and cross referenced with measures of manufacturing practice and plant characteristics in order to better understand the key factors that distinguish high performing plants from their less highly performing counterparts. More specifically, these studies set out to test the proposition that so-called lean production methods are associated with superior manufacturing performance. Twenty-six of the plants in the 1999-2001 study had taken part in the 1994 study, representing a unique opportunity to map change over time. The Japanese plants showed noticeably greater improvement in performance than their Western counterparts; labour productivity in the Japanese plants improved by an average of 20 per cent over the period; in US plants labour productivity was static, whilst the UK plants registered a *fall* in labour productivity of 13 per cent.

Each participating company has been issued with a comprehensive feedback report showing its position against upper and lower benchmarks on a series of indicators of performance and practice. This provides an opportunity for UK firms to gauge their position against international standards. Due to the recent completion of this project, data analysis is currently in progress, and dissemination has not yet begun in earnest.

2001-2002 outputs for The Learning Factory (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	89	User Contacts	
Chapters		PhD Students	
Working Papers	146	Mphil Students	
Presentations	255	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets		Other publications	

1.11 New product development performance in the UK and Japanese automotive industries

Project leader: Nick Oliver with David Primost. Funding: Society of Motor Manufacturers and Traders (SMMT) Industry Forum. Start date: 1 March 2001. End date: 31 July 2001

This study was commissioned by the DTI/SMMT Industry Forum in March 2001. The mission of the Industry Forum is to improve the competitiveness of the UK's automotive industry, and to date this has largely taken the form of advice and interventions to improve manufacturing performance in individual plants. However, given the importance of design and product development to competitiveness, the Industry Forum was considering whether to extend its activities to the product development arena. Consequently, Cambridge was commissioned to design and execute a study into the state of new product development in UK car and component makers, especially measured against Japanese benchmarks.

Approximately 20 UK and 10 Japanese car and component makers took part in the study. The Japanese leg was conducted with collaborators from Chuo University in Japan. The results revealed substantial differences between Japan and the UK (generally in favour of Japan), based on measures such as development lead times and the time taken for manufacturing performance to settle to normal levels following new product launch.

The conclusions and recommendations from this study were presented to the Industry Forum in a written report. Dissemination of the results more widely is now in progress.

2001-2002 outputs for New product development performance in the UK and Japanese automotive industries (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	384
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations	256, 263	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets	322	Other publications	

2 Programme Two: Corporate Governance

Programme Director: Simon Deakin

The remit of the Corporate Governance Programme broadly corresponds to the second of the three objectives of the scientific programme of the CBR, namely the 'analysis of the relationship between corporate governance structures, incentive systems, takeovers, business performance and the regulatory and legal environment'. The Programme takes a holistic view of corporate governance. This sees the issues of board structure, shareholder relations, creditor control and employee representation and participation as inextricably linked within the context of the modern enterprise.

Questions addressed include: what are the implications for efficiency and distribution of rules of company law which seeks to maximise the incidence and scale of hostile takeovers? Should employees and other long-term 'stakeholders' in the firm be given a stronger voice in determining its ownership and strategic direction? What is happening to employment contracts in a de-collectivised labour market? How are the compensation and job security packages of top executives arrived at, and can the outcomes be justified on the grounds of efficiency and equity? What are the incentive properties of mutual forms of ownership and control? What are the economic effects of regarding company directors as fiduciaries?

In common with the other CBR Research Programmes, the aim has been to pursue an interdisciplinary programme of research leading to significant contributions in a number of individual disciplines. Those disciplines most relevant to the *Corporate Governance Programme* are socio-legal studies, economics, and management and business studies. One of the principal aims of the Programme has been to engage with methodological issues in the interface between law, economics and the theory of business organisation.

During the first five-year programme of the CBR, core funding supported projects on the regulation of takeovers; the impact of foreign direct investment on UK management; the economics of executive pay and dismissals; and corporate restructuring. Additional funding was secured from a variety of sources (including the DTI, the Law Commission, the European Commission, the New Zealand Department of Labour, the Joseph Rowntree Foundation, the Newton Trust and the Leverhulme Trust, the Norwich and Peterborough Building Society and the Building Societies Association) to support work on projects including: individualisation and employment contracting; job insecurity; economic effects of employment legislation; business failures, macroeconomic instability, and insolvency law (jointly with the DAE); the duties of company directors; a survey of the economics of company law; and corporate governance in mutuals. The new five-year programme which began in 1999 is currently supporting an international network on corporate governance and investment and projects on the future of professional work, ethics, regulation and globalisation, and corporate law and economic performance. In addition, funding was obtained from CMI (the Cambridge-Massachusetts Institute) for work on the updating of employment institutions and governance, beginning in the autumn of 2001, and from the European Commission under its Fifth Framework Programme, for work on employment policy and the politics of capabilities in Europe.

2.1 From Employability to Capability: An Exploratory Approach on the Quality of Employment

Project leader: Simon Deakin Research Fellow: Jude Browne Research Associate: Frank Wilkinson. Funding: European Commission, Fifth Framework Programme. Start date: May 2002. End date: September 2002.

This project was funded by the European Commission under its Fifth Framework Programme and involved collaboration between the CBR and two French research centres, IDHE, Ecole Normale Supérieure de Cachan, and the Maison des Sciences de l'Homme Ange Guépin, University of Nantes. The aim was to undertake an exploratory theoretical and methodological analysis of the issue of the quality of employment in the EU. Since the Lisbon and Nice summits, the promotion of employment quality has been one of the most important items in the process of European construction in the social and employment fields. The project explored the relevance to this issue of Amartya Sen's capability approach. The capability concept has numerous applications to the issue of the quality of employment: these include mobility of workers within and between enterprises; efforts to reconcile work and family life; access to social protection of various types; and measures to promote employability and access to the labour market.

The project provided short-term funding between May and September 2002 for the development by the network of a literature review of the use of the capability concept in the field of European construction, and the initial development of statistical indicators for relating the quality of employment to capabilities. This work was carried out in preparation for a more extensive three-year programme of research, also funded by the European Commission, which began in the autumn of 2002.

The principal finding of the work is that the capability concept has numerous applications in the context of issues relating to the quality of employment: these include mobility of workers within and between enterprises; efforts to reconcile work and family life; access to social protection of various types; and measures to promote employability and access to the labour market. The notion of capability also provides a useful starting point for moving beyond the current 'employability' debate and uniting the goal of competitiveness with the recognition and protection of fundamental human rights of the kind contained in the EU Charter of Fundamental Rights.

The Cambridge team produced three working papers on the themes of capability, gender equality, and social rights, and a number of related publications. A workshop was organised in June in Cambridge 2002 at which papers on the legal and economic aspects of the capability concept were presented, along with work on the development of statistical indicators. A conference took place in Brussels in September 2002 at which the completed work was presented to the social partners and a wider audience of policy makers and academics.

In related work, Simon Deakin was commissioned, along with Catherine Barnard and Richard Hobbs, to carry out a study for the EU of the implementation in the UK of the Working Time Directive, with specific reference to the UK's 'opt out' of the maximum 48-hour working week. A first draft of the report was completed in December 2002. The findings will be published in 2003.

2001-2002 outputs for From Employability to Capability: An Exploratory Approach on the Quality of Employment (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	4	Collaboration	330
Articles	52, 53, 56	User Contacts	
Chapters	16, *17, 18, 21, 22, *23, 37	PhD Students	389
Working Papers	106, 108, 113	Mphil Students	398
Presentations	174, 176, 175, 207	Visitors UK	401
Conferences		Visitors Abroad	405
Workshops	309	Memberships	
Seminars		Media	
Datasets		Other publications	

2.2 Corporate Governance and Investment: An International Research Network

Project leader: Dennis Mueller (University of Vienna). Other principal investigators: Andy Cosh, Paul Guest, Alan Hughes. Research associates: Ajit Singh (University of Cambridge) Klaus Gugler, Burcin Yurtoglu (University of Vienna). Funding: ESRC (core CBR grant). Start date: October 1999.

Considerable concern has been expressed recently over slow growth, lagging productivity, and the loss of markets to foreign competition in Europe. One cause given is the quality of management decisions in particular with respect to investments in capital equipment, research and development, and mergers. This failing has been attributed to agency conflicts between owners and managers, which in turn are related to corporate governance structures. The proposed Network has five main objectives: to describe and analyse differences in corporate governance structures in the seven countries to be included in the study; to measure the performance of corporate investment in European countries and compare this performance both across countries within Europe, and between companies in Europe, North America and Asia; to explain the levels of investment of European companies using different theories of capital market failure and corporate governance; to relate the findings regarding investment, performance and the determinants of investment to the general hypotheses about the roles of the capital market and corporate governance that are consistent with the analyses of corporate governance systems; and to draw policy implications about how European capital markets and corporate governance structures might be altered to improve the allocation of capital and the overall performance of companies within Europe. The methodology to be adopted will include comparative institutional analysis of corporate governance systems in Europe (building on work carried out previously under the executive pay and performance project) and the use of microeconomic techniques to analyse the determinants of the tenure of top executives. The network would build on collaboration already underway which has in the past four years included Professor A. Alcouffe (University of Toulouse), Professor J. Schwalbach (Humboldt University Berlin), Professor M. Conyon (University of Pennsylvania), Professor H. Odagin (Japan), Professor L. Renneboog (University of Leuven), Professor F. Malerba (Italy).

A series of international meetings have been held under the auspices of this project. The most recent was in March 2002 in Cambridge which was attended by twenty-six members of the research team. Ten new papers were presented at this meeting.

2001-2002 outputs for Corporate Governance and Investment: An International Research Network (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	
Chapters		PhD Students	
Working Papers	111, 115, 151, 152, 153, 154	Mphil Students	
Presentations	171, 172, 177, 190, 191, 196, 213, 220, 221, 222, 260, 268	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	

2.3 Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets

Project leaders: Ajit Singh, Jack Glen (IFC) and Shyam Khemani (World Bank). Funding: World Bank. Start date: 1998.

The main aims of this project and the methodology employed in this research have been outlined in last year's report. The project has produced a series of empirical findings which contradict the widely held belief that the 'Asian crisis' of the late 1990s was caused by a lack of effective competition and poor governance arrangements in the east Asian economies. During 2003-2 papers by Singh 2002c, Glen *et al.* 2002, Gugler *et al.*, 2000, and Aw *et al.* (2002) on this theme were prepared for the *Economic Journal* Symposium on Corporate Governance, Competition and Selection. There was also productive interaction with Professor Simon Deakin and other colleagues in the Law Faculty. This has led to the forthcoming publication of Singh's paper 'Competition, Corporate Governance and Selection in Emerging Markets' in the *Journal of Corporate Law Studies*. This promises to be a fruitful and exciting inter-disciplinary effort in the area of emerging markets which challenges some of the existing work on the subject, that of Professor Shleifer and his colleagues.

2001-2002 outputs for Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	354
Articles	*92	User Contacts	386
Chapters	*40	PhD Students	394
Working Papers	103, 115, 116, 151, 152, 153, 154, *155	Mphil Students	396
Presentations	271, 272, 273, 275, 277, 278, 279	Visitors UK	403
Conferences		Visitors Abroad	409
Workshops		Memberships	352, 353
Seminars		Media	
Datasets		Other publications	

2.4 Corporate Law and Economic Performance

Project leaders: John Armour, Simon Deakin, Brian Cheffins (Faculty of Law), Alan Hughes and Richard Nolan (Faculty of Law) Start date: October 2001

Reform of corporate law is currently being considered in several countries, including the UK where a Company Law Review has been initiated by the DTI and where two substantial Consultation Papers have recently been published by the Law Commission. A major focus of this process of reform is the link between company law and competitiveness. This in turn raises a number of questions on which empirical research has been, so far, comparatively limited. How far do the laws governing directors' duties affect, in practice, the processes of corporate decision making? What are the mechanisms by which rules of company law take effect within organisations? What would the consequences be of a wider recognition for 'stakeholder' interests within the firm? How is the evolution of company law affected by transnational harmonisation and by increasing regulatory competition? How far are we observing international convergence around a 'Anglo-American' model of company law which stresses shareholder value at the expense of stakeholder-protection measures?

During 2001-2 substantial progress was made on the conceptual and theoretical study of the evolution of corporate law and on a law & economics analysis of the provision of venture capital in the UK, with a conference held on the latter subject in March 2001. Progress was also made on the development of case studies of the impact of inter-country differences in corporate law on economic performance and on the development of company-level indices for measuring this impact. The work so far points, provisionally, to a finding which calls into doubt the La Porta et al. 'law matters' hypothesis. Our historical analyses show that, in the UK, it is doubtful whether legal change preceded the emergence of diffuse share ownership, as La Porta et al. claim. We also find evidence to doubt the 'convergence' hypothesis of Hansmann and Kraakman: country-specific factors remain significant in shaping corporate governance regimes. However, we are still in the course of collecting data on these issues, and the findings remain provisional.

In related work, John Armour and Simon Deakin were part of a team commissioned by the Financial Services Authority to write a report on the role of soft law and the 'comply and explain' approach within corporate governance codes, and the link between the codes and the Listing Rules drawn up by UK Listing Authority. The report will be completed in 2003.

2001-2002 outputs for Corporate Law and Economic Performance			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	*1	Collaboration	
Articles	47, *49, 50, 51, 64, 65, 66, 67	User Contacts	357, 358
Chapters	*9, *10, *11, *12, *13, 14, 15	PhD Students	390
Working Papers	100, *101, 102, 112	Mphil Students	
Presentations	158, 159, 160, 161, 162, 163, 166, 167 add 9 others	Visitors UK	
Conferences	307	Visitors Abroad	406
Workshops	308	Memberships	410
Seminars		Media	438
Datasets		Other publications	454, 455

2.5 Ethics, Regulation and Globalisation

Project leaders: Michael Pollitt (Judge Institute of Management) and Ian Jones (Brasenose College, Oxford and London Business School). Research Assistant: Chris Nyland (July-August, 2001). Funding: ESRC (CBR core grant). Start date: October 1999.

The aim of the project is to explore the following fundamental questions in business ethics:

- (1) what are the ethical issues raised by economic trends in the areas of ethics of competition policy, the ethics of globalisation and the ethics of transnationals?
- (2) what are the incentives facing the firms involved under (1) to be ethical?
- (3) how might public policy be altered to encourage more socially responsible behaviour by business in each of these contexts?

In December 2001 we held a major conference on 'Understanding How Issues in Business Ethics Develop'. This conference built on Jones and Pollitt (2001) which characterised the key influences on the business ethics debates surrounding the various corporate governance reports published in the 1990s. The conference sought to discuss several major business ethics issues from the point of view of who influenced their development and how could business have been more effective in engaging with the issues as they developed. The issues covered included GM crops in the UK, child labour in the third world, corporate bribery in the OECD and ethical investment. At the conference each paper was followed by a comment from a contrasting side of the argument. In most cases there was considerable agreement e.g. on the issue of child labour and the ways in which companies could effectively interact with NGOs to tackle the problem. However on some issues there remained considerable distance between the two sides e.g. between NGOs and the biotechnology industry on the future of GM crops.

The conference led directly to the publication of a conference volume Jones and Pollitt (2002e). This book brought the contributions together and allowed us to distil the learning in the final chapter (Jones and Pollitt, 2002d). In this we concluded that debates surrounding ethical issues involved two sets of actors: those who could initiate them (e.g. NGOs and the media) and those who could only respond to already initiated debates (e.g. governments). Corporations, for the most part, lie firmly in the latter category. The best they can do is monitor the 'ethical radar' and assess their ethical risks and be prepared to respond to ethical issues should they arise (Shell's response to Brent Spar was a good example of this). The issues themselves exhibit three phases: *awareness* (during which the issue is raised and demands investigation), *education* (during which the issue is considered and responses formulated) and *implementation* (during which the outcome of the education phase is implemented). Corporations can be very active in the education phase as this is where they have a lot to bring to the debate. It is also the area where they have most room to improve their interaction and most to gain because it is they who will be expected to implement the final solutions coming out of the education phase.

A summary of our main paper was published as Jones and Pollitt (2002a) and we had a very successful book launch at the IOD. At this meeting Lord Tony Newton chaired papers by Jones and Pollitt, Simon Deakin and Mark Moody Stuart (ex. Chairman of Shell) on the theme of the 'Future of Corporate Governance'. The set of papers stimulated by the book contributed to addressing each of the fundamental questions that form the basis of our project.

Our examination of the ethical issues faced by multinationals continued this year. We published two working papers on the role of multinationals in creating social capital within host communities. The first of these (Jones, Nyland and Pollitt, 2001), as reported last year, looked at a mapping of social engagements by a number of UK multinationals in South Africa using various measures of reciprocal behaviours and involvement in social networks. The second examined the behaviour of US multinationals in Mexico using a similar methodology (Jones, Nyland and Pollitt, 2002). This paper found a large range of involvements for the US firms. While some, such as Alcoa, showed exceptional levels of local engagement many others registered no reported engagement at all in Mexico. This strongly suggested that for many US firms 'charity begins [and ends] at home'. We also observed that Enron and Worldcom would have scored very poorly on the measures we looked at had they survived long enough to be included in the sample. Next year we plan a further study looking at the involvement of German multinationals with host communities in Eastern Europe.

2001-2002 outputs for Ethics, Regulation and Globalisation			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	5	Collaboration	333, 334, 335, 336, 341, 337, 338, 339, 340, 347, 348, 349
Articles	74, 91	User Contacts	366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376
Chapters	27, 28, 29	PhD Students	
Working Papers	121, 122, 123	Mphil Students	
Presentations	233, 261, 262	Memberships	420, 421, 422, 423, 424, 425, 432, 433, 434
Conferences	313	Visitors Abroad	
Workshops	314, 283, 284, 285, 294		

2.6 The Future of Collectivism in the Regulation of Pay and Employment in Britain

Project Leader: William Brown (Faculty of Economics and Politics) Other principal investigators: Simon Deakin, Cliff Pratten (Department of Applied Economics), Paul Ryan (Faculty of Economics and Politics). Research Associate: Sarah Oxenbridge (Department of Applied Economics). Ph.D. Students: David Nash, Stefan Zagelmeyer, (University of Erlangen-Nurnberg, visitor under an EU Marie Curie Training Site Fellowship). Visitors: Yoshi Nakata (Doshisha University, Japan), Susan Johnson (MacMaster University, Canada). Funding: ESRC (Future of Work Research Programme) Start date: January 1999.

This project involved collaboration between the CBR and the DAE and was funded by the ESRC under its Future of Work Research Programme. It involved a reassessment of the role and impact of collectivism in the British labour market with specific reference to its legal form and economic effects and, second, to monitor and evaluate the effects of new UK legislation on trade union recognition and also of EC legislation on employee representation more generally. The project was completed in 2001. A number of papers which were reported as forthcoming last year have now appeared.

2001-2002 outputs for The Future of Collectivism in the Regulation of Pay and Employment in Britain (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	57, *90	User Contacts	
Chapters	19, 20, 36	PhD Students	
Working Papers		Mphil Students	
Presentations		Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets		Other publications	

2.7 The Future of Professional Work

Project Leaders: Christel Lane, Frank Wilkinson, Brendan Burchell. Research Fellow: Jude Browne. German research associates: Wolfgang Littek and Ulrich Heisig. British research associate: Roy Mankelov. Funding: ESRC (CBR core grant) and Anglo-German Foundation. Start date: October 1999

The purpose of the research is to undertake a comparative study of recent changes in professionalised work in Britain and Germany.

In recent years a range of new developments including technical change, organisational development and new forms of service provision has significantly affected professionals. New technology has created wide opportunities for the development of innovative services although computer based expert systems have routinised professional services. Privatisation, deregulation and changing industrial organisation have threatened the security of many professions fragmentation and led to new forms of regulation. Concurrently, new professional specialisation and competition over adjacent areas of expertise has intensified intra- and inter-professional competition.

A comparative study permits the charting of the changes outlined above in contrasting organisational and institutional environments. The aims of the research are to: (1) investigate how different modes of controlling professional occupations in the two countries have mediated the impact on professional work of changes in technology, regulatory policy, the organisation of public services, competition and the system of education and training; (2) examine the effects of such changes on the market, work and status situation of professional workers; (3) assess the effect of these changes for performance in the knowledge-intensive sectors of the service economy; and (4) to consider the policy implications of the two divergent processes of professionalisation and the scope for mutual learning.

The research has three main stages which all have been completed.

2001-2002 outputs for The Future of Professional Work			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	344
Articles	*80	User Contacts	*287
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations	311	Visitors UK	
Conferences	289	Visitors Abroad	
Workshops	290, 291	Memberships	
Seminars		Media	
Datasets	321	Other publications	464

2.8 The Governance of Mutuality

Researchers: Jacqueline Cook, Simon Deakin, David Nash, Alan Hughes, and Jonathan Michie (Birkbeck College, London) Funding: Building Societies Association; Norwich & Peterborough BS; Muuto. Start date: 1 January 2000

This project is reviewing the role played in the economy by organisations under mutual ownership and control ('mutuals') by considering the relationship between property rights and governance structures in alternative forms of business organisation. The essence of mutuality can be seen in terms of a particular structure of governance, ownership and objects. A building society's *governance structure* reflects the long-term commitment of its members and their expectation, in return, of continuity of supply. The organisation is *owned* by its members who transact directly with it to receive particular benefits in return for their contributions. Hence in the traditional building society, the members transact with the society as both lenders and borrowers. The *objects* or purposes of the society channel its activities to a much greater extent than is the case with most commercial companies, whose object clauses normally leave them free to pursue a wider range of activities.

In 2001 an historical analysis of the evolution of property rights in UK building societies was conducted. This focused on the importance of the legal framework. Secondly, there was a review of legal and economic literature on ownership and corporate governance in the context of the comparison between mutuals (and building societies in particular) and commercial companies. Thirdly, we undertook analysis of the literature relating to the operation of mutuals in other European countries and in the USA. The results of this work were widely disseminated in 2001 and published in the *Journal of Corporate Law Studies* in 2002. The main finding involved a critical assessment of the demutualisation of the sector in the late 1990s. We concluded that it was hard to ascribe this change to a drive for greater efficiency; a combination of managerial and investor opportunism, unleashed by the deregulatory changes of the Building Societies Act 1986, was the main factor involved.

In the autumn of 2002 further funding was obtained from Mutuo to extend the study by carrying out a survey of attitudes towards mutual organizations, by comparison with banks and plcs, and to carry out case studies. This work will be completed in the spring of 2003. Analysis of the data collected from the survey shows that the absence of external shareholder ownership is a major factor in inducing customers to repose high levels of trust in building societies.

2001-2002 outputs for The Governance of Mutuality			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	68	User Contacts	
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations		Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets		Other publications	

2.9 Institutional Investment and Corporate Accountability

Project leaders: Richard Barker, John Hendry, John Roberts. Research Fellow: Paul Sanderson. Funding: ESRC (CBR core grant). Start date: October 2001.

A central issue in corporate governance, and one that has dominated corporate governance research concerns the fiduciary responsibility and accountability of senior company managers and boards of directors to their shareholders. Research into this issue, most of it conducted within the framework of financial economics, has typically treated ‘shareholders’ quite simply as the holders of shares. From the perspective of accountability however, many of these shareholders are themselves fiduciaries acting on behalf of others. At present about 80% of the value of UK shares are held and traded by fund management institutions acting on behalf of pension funds and insurance company funds that are themselves held in trust on the behalf of millions of individual pension plan contributors and life policy holders. In this project we are looking more closely at the processes and relationships involved in this chain of accountability, with a particular focus on issues relating to the role and responsibilities of finance directors and fund managers: how are their responsibilities exercised and to what effect, and how are they held accountable? This is a large and complex set of issues, and it is not possible to cover every aspect within a single project. We are therefore initially focusing our attention on the preparation, conduct and consequences of face-to-face interactions between finance and investor relations directors on the one side, and fund managers and buy-side analysts on the other.

In early/mid 2002 we held a small number of meetings with contacts in financial institutions in order to clarify our understanding of the context and the relevant issues. A substantive literature review was completed drawing on accounting journals, reports and texts. From this there appeared to be a number of areas in which the project could make a contribution to the academic finance and accounting literature; the emergence and growth of, and rationale for, the investor relations function; the incentives to disclose financial and non-financial information and the effects thereof; a Foucauldian-type analysis of institutional investor interactions with corporates.

Since then we have carried out a series of interviews with FTSE 100 finance and investor relations directors and have learnt how they approach such meetings, what they gain from them, what actions they take as a result, and so on. In Winter 2002/3 we entered the second phase of the project in which we sought the same information from chief investment officers,

fund managers and buy-side analysts. To date we have recorded interviews with 16 finance and investor relations directors from FTSE 100 companies, and have either carried out or arranged interviews with a similar number of investment company CEOs, chief investment officers, and senior fund managers and analysts. The transcripts will be analyzed in late spring 2003 and further interviews sought with 4 or 5 of each in early summer to discuss the validity of our findings.

It is too early to report findings but a publications and dissemination plan has been drawn up. It is anticipated that articles will be submitted for inclusion in *Organisation Studies*, and two or three finance and accounting journals. Articles aimed at the academic community might address the emergence and growth of, and rationale for, the investor relations function, or the incentives to disclose financial and non-financial information and the effects thereof, or could present a Foucauldian-type analysis of institutional investor interactions with corporates. We have also identified a number of topics and issues of particular interest to practitioners: the interpretation and valuation of information obtained in face-to-face interactions; finance directors' perceptions of the use made of such information by their institutional investors; how real face-to-face fund manager/company director interactions differ from the assumptions underpinning existing models of such interactions.

2001-2002 outputs for Institutional Investment and Corporate Accountability			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	351
Articles		User Contacts	385
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations		Visitors UK	402
Conferences	301, 302, 303, 304, 305, 306	Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets		Other publications	

2.10 Updating Employment Institutions and Governance

Project leaders: Simon Deakin, and Tom Kochan (MIT). Senior Research Fellow: Suzanne Konzelmann. Funding: CMI. Start date: October 2001.

The basic proposition underlying this project is that while the nature of work and the workforce have changed dramatically over the past decade, the institutions governing work and employment are based on models of the past - an industrial model of the economy, a male breadwinner model of the labour force and family structure, and a norm of shareholder primacy in corporate governance. The result of this mismatch has created and is sustaining an unacceptable gap between the winners and losers in today's labour markets and holding back the innovative capacity of many firms and organizations. Thus both the economy and the society are paying a price for failure to get on with the task of modernizing employment policies and institutions. The project is focusing on emerging forms of partnership at work, family-friendly employment policies and inclusive corporate governance practices which are addressing the need for a new architecture of employment institutions in America and Britain. The project has directly addressed the link between institutions, competitiveness and productivity which is a central concern of CMI through collaborative research and dissemination of findings, and has provided for the adaptation to the needs of British users of

a teaching module developed initially at MIT. It has also supported the production of a video film on the subject of Partnership and Profit by Brian Ashbee and Peter Cook of the Cambridge Moving Image Studio (CUMIS), University of Cambridge.

The project has found examples of deep and enduring partnerships in some US and UK companies, and of innovation on work-life balance issues. It has also found evidence of a shift in attitudes among institutional investors, who are increasingly prepared to call companies to account on a range of issues relating to stakeholder management. However, these are still very clearly minority practices in both countries.

A paper covering these themes and building on earlier work funded by the ESRC core grant to the CBR – Deakin, Hobbs, Konzelmann and Wilkinson [output 69] – was selected as one of the top fifty worldwide management articles for 2002 by the Emerald Management Review (see <http://www.emeraldinsight.com/reviews/awards.htm>).

There has been considerable engagement with professional practice users. In June 2002 Deakin and Konzelmann organised a one-day workshop in London at the Trade Union Congress on the themes of ‘Modernising Employment Relations for the 21st. Century: Partnership at Work, Corporate Governance and the Work-Life Balance’. Simon Deakin drew on work from the project in lectures delivered at the CEU, Budapest, in November 2001, and for a presentation on ‘National Legislative and Institutional Arrangements’ to the World Commission on the Social Dimension of Globalisation at the ILO in Geneva in November 2002. Tom Kochan organized and participated in a special all-Academy of Management workshop on Corporate Accountability, following up on the Enron and related scandals. This was held at the Academy of Management annual meeting in Denver, August 2002. Based on its high attendance and positive response, we are organizing a similar all-Academy session for this year’s conference. The paper Kochan presented at the 2002 conference was published in *Academy of Management Executive*. It has led to a request for a follow up paper as part of a special symposium to be included in a future issue of the *Journal of Management and Governance*. Mr. John Monks, General Secretary of the Trade Union Congress in the United Kingdom and Mr. John J. Sweeney, President of the AFL-CIO in the USA were featured speakers at the Industrial Relations Research Association 2003 Distinguished Speaker Session, Saturday, January 4, 2003 in Washington DC. This session, on ‘The Future of the British and American Labour Movements’, was chaired by Kochan.

2001-2002 outputs for Updating Employment Institutions and Governance			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	*2	Collaboration	331
Articles	69, 70, 75, *77, 76, *78	User Contacts	359
Chapters	*24, *25, 32, 33	PhD Students	
Working Papers	107, 132, 133	Mphil Students	
Presentations	167, 173, 197, 198, 201, 202, 203, 204, 205, 206, 208, 209, 210, 211, 212, 214, 215, 216, 225, 238, 239, 240, 258, 259	Visitors UK	
Conferences		Visitors Abroad	
Workshops	211, 310, 311	Memberships	
Seminars		Media	
Datasets		Other publications	*452, *453

3 Programme Three: Enterprise and SMEs

Programme Director: Andy Cosh

The principal objectives of this programme are to analyse the innovative performance, financial and management characteristics, and location of smaller firms, and the design and evaluation of policies towards the SME sector. This analysis has involved close interdisciplinary collaboration between CBR researchers in economics, geography and sociology, and, in the case of the analysis of supply chain relationships, with lawyers in the projects carried out under the Corporate Governance and Contracts programme.

This programme has established an international reputation among policy makers, practitioners and researchers as an authoritative source of analysis, information and evaluation of SME growth and survival. Particular emphasis has been placed on analyzing and charting developments in training, innovation, governance, and the impact of enterprise policy. Methodological advances have been made in the measurement and analysis of SME growth and performance, and in policy evaluation, and these have been incorporated into national and international data collection processes and policy development. An international and comparative dimension has been present throughout the life of the programme and this has been strengthened through numerous collaborations with other leading research groups. A major intellectual contribution of the programme has been the creation of a longitudinal panel set of data for the UK SME sector based on a biennial survey of over 2000 independent businesses. The data generated has informed a range of academic debates and policy analyses in the UK and Europe.

The following broad subject areas have been addressed under this programme:

- networks and clustering;
- innovation and SMEs;
- financial and management constraints on the growth and survival of SMEs;
- training and SMEs;
- entrepreneurial style and governance in SMEs; and
- public policy and support for SMEs.

Questions which have been addressed in the various projects in these areas include: What effect does the clustering together of SMEs in specific locations have on their innovative and competitive performance? What is the role played by small and medium sized enterprises (SMEs) in the innovative process? Which factors most constrain the growth and development of SMEs? How does the regulation of financial reporting requirements by SMEs affect information monitoring and risk assessment by Banks? What are appropriate methodologies for identifying performance impacts in complex panel datasets and policy evaluations? The research of the programme is closely linked to the work of the CBR Survey and Database Unit.

3.1 Programme Overview

(i) The CBR Biennial Survey

Several of the projects in this programme have built upon the data and insights generated by the CBR biennial survey of the SME sector in the UK. It is therefore useful to summarize this activity first. The surveys stem from work begun by the survey team in 1991 and 1993 as part of the activities of the Small Business Research Centre. Successive surveys by the CBR in 1995, 1997, 1999 and 2002, directed by Andy Cosh and Alan Hughes, and managed by Anna Bullock have produced three panel data sets. The first covers an achieved sample of 2000 firms which were first approached in 1991, and then again in 1993, 1995, and 1997. The second panel began in 1997 and tracks an achieved sample of 2,500 firms to 1999. This panel was resurveyed in 2002 and a new panel was begun, yielding over 2,000 responses. All of the firms were independent and employed less than 500 people at the respective panel start dates. The range and depth of the data collected is exemplified by the surveys of 1997 and 1999. The former included 50 questions yielding 394 variables per firm covering general business characteristics, workforce and training, commercial activity and competitive situation, innovation, factors affecting expansion and efficiency, acquisition activity and capital expenditure and finance. That for 1999 covering the same sample included 29 questions and produced 205 variables. In addition, detailed spatial data covering post code districts, business link areas, and urban/rural locations have been added in associated projects led by Bob Bennett and David Keeble where spatial variables were of central concern. Finally, the CBR has worked closely with the DfES and the DTI in designing questions for inclusion in the survey which have addressed issues such as the impact of the national minimum wage, the use and evaluation of Business Link, the extent and impact of training, and the measurement of innovation.

(ii) Survey Based Research Findings

Important findings were made as part of the CBR's surveys of SME growth, performance and survival, and the other projects within this programme. The CBR surveys revealed firstly, new evidence on the pattern of SME financing in the UK. Contrary to what had been widely thought, it was shown that most SME applications for funding succeed, and that problems with financing related mainly to subsets of the SME population, in particular young, high-technology firms. Secondly, the CBR surveys plugged a vital gap in the understanding of innovation in SMEs, by providing for the first time a representative survey of innovation in UK firms employing less than 20 employees. Innovation was found significantly to enhance the profitability of SMEs, reduce the likelihood of failure, and increase the probability of takeover (a finding with important implications for the adverse impact of the removal from the market of innovative SMEs as a result of their acquisition by larger companies). CBR work also called into question a widely-held belief that innovation is greater among manufacturing SMEs than service SMEs. It was shown, instead, that the distinction between services and manufacturing was less important than a range of other factors including the degree of technological intensity.

(iii) Other Major Project Findings

The programme has included a wide range of projects beyond those based around the survey. Thus, an international comparison of UK and German banking showed that patterns of bank lending to SMEs in the UK, which stress a portfolio-based and risk-diversifying approach, often lead to the displacement of risks on to customer firms, in contrast to the German approach in which banks benefit from a system which allows them to gain rich and reliable

data on individual customer firms. However, concentration and consolidation in the banking sector in Germany (and in Italy) raises the possibility that regional financing gaps could emerge in those systems which will not necessarily be plugged by venture capital provision, which is itself geographically dispersed.

Related work on SMEs showed that internal management failures - in particular ill-defined strategic direction with regard to product and market development, poorly specified managerial responsibilities, and inadequate managerial training and support - were on balance more important than external financing constraints in distinguishing 'small and faltering firms' from 'consistent sustained growers'. Training is another key issue addressed by CBR work. A clear relationship between investment in training, the implementation of advanced human resource management practices, and SME growth was established in a series of projects for the DfES. In further work for the Low Pay Commission, it was found that the introduction of the national minimum wage, while not affecting most SMEs, had had some impact in terms of inducing SMEs to improve performance through improved training and greater emphasis on personal attention to the needs of clients and to product and service design, rather than cutting employment.

The importance attached to improving internal management processes in SMEs was also reflected in several CBR projects which were concerned with SME policy. The DTI's Small Business Initiative was shown to have a significant impact on managerial self-assessment and the introduction of a range of financial management techniques. Other research showed that the Business Link Programme was an important source of government-supplied advice for SMEs. Firms in computer services, product and service design, taxation and financial management, and human resource management, were the most likely to use government-supplied advice. However, on the whole, the impact of government advice on SMEs was lower than for business associations and private sector consultancies, a finding with significant implications for policy.

Research on UK SMEs has been put in a wider comparative and global context by several studies into the role of clustering, networks, and spatial dimensions of SME growth. Research on networks of high-technology SMEs in the Oxford and Cambridge areas demonstrated the importance not just of university-industry links and local cultural factors, but also highlighted the key role of labour mobility between firms in creating positive externalities and spillovers in terms of information transfer. This work also showed that 'locally embedded' firms were often also those which became most prominent in global markets. Similar findings were made by an international research project which studied regional clusters in several European countries, as part of an EU-funded research network, and by work on clustering of media and related services firms in central London. Finally, comparative research on Britain and Japan has highlighted the important role that the perceptions and objectives of entrepreneurs has on SME growth and survival. In both systems, firms whose CEOs stress 'stakeholder' objectives along with financial objectives are associated with the most dynamic rates of growth and innovation.

3.2 Analysis of the Relationship between Training and Business Performance

Project leader: Alan Hughes. Other principal investigators: Andy Cosh, Anna Bullock Junior Research Fellow: Margaret Potton (2000-02). Funding: Department for Education and Skills. Start Date: 1998

This research is based on a series of successive projects funded by the DfES which are concerned to establish robust findings on the relationship between training and firm performance. The evidence on the impact of training by businesses on subsequent business performance is generally considered to be partial, indirect and inconclusive. This is due to a number of reasons, including:

- The relative paucity of data available on a consistent basis on training and/or performance;
- Limited methodological and/or inferential analysis of the relationship between training and performance;
- The relatively limited scope of research in this field. Much of the latter examines only intermediate effects of training on individuals, such as acquisition of qualifications or earnings.

This may be due to the fact that many surveys and databases just collect information on either business training activity or performance or, if on both, only at a relatively superficial level. Another difficulty lies in the need to take account of heterogeneity in the characteristics and behaviour of businesses which train and those which do not. A further difficulty lies in differentiating the effects of training from the potential myriad of others impacting on performance. These methodological issues have been addressed in an initial methodological paper (Hughes and Weeks 'Methodological Approaches to the study of the Impact of Training on Firm Performance', March 1999) and in an initial empirical project funded by the then DfEE, Cosh, A.D., Hughes, A. and Duncan, J. (1998) *Investment in Training and Small Firm Growth and Survival*, Department for Education and Employment Research Report No RR36. On the basis of this work a third project developed the CBR panel survey dataset to analyse a) the extent to which firms differ in terms of employment growth according to whether or not they train; b) how much *additional* information is contained in data which records a measure of the *intensity* of training; and c) whether firms which persist in training are different from those where training is a temporary activity. Finally it considers the implications of our results for future research strategies and data collection in relation to evaluating the impact of training on firm performance. A further DfES project led to the commissioning of the CBR by DfES to carry out a customized survey of the training and performance characteristics of a specially drawn sample of 2500 UK firms, complemented by a sample of interview based case studies. This project has now reported to the DfES on its findings and a report will be published by the DfES in 2003.

2001-2002 outputs for Analysis of the Relationship between Training and Business Performance (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	328, 329, 360
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations		Visitors UK	
Conferences		Visitors Abroad	407
Workshops	193, 194	Memberships	415
Seminars		Media	
Datasets	320	Other publications	459

3.3 Business Advice, Public Support and the Supply Chain

Project Leader: Robert Bennett, Junior Research Fellow: Colin Smith (October 2000 onwards), Paul Robson (to Sept 2000), Funding: ESRC (CBR core grant), Start Date: October 1999. End date: September 2001.

This project developed an in-depth analysis of how business advice is sought and used, and its impact on the business. This project built on and, in its focus on internal business characteristics of advice users, is complementary to the work carried out in the CBR in the past two years in this area. It made use of CBR survey results obtained in 1999, and subsequent case studies to provide a detailed examination of the process of seeking and obtaining advice. The project was particularly concerned with the way in which this process is mediated through the internal management organisation of firms, as well as with the extent of geographical localization and interactions between firms in the supply chain. It also located and assessed the role of publicly supported advice sources within the general market for information and advice. The project was completed in the autumn of 2001. During 2001-2 a number of papers which had previously been reported as forthcoming were published.

2001-2002 outputs for Business Advice, Public Support and the Supply Chain (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	54, 55	User Contacts	
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations	168, 169	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	
Seminars		Media	
Datasets		Other publications	

3.4 The Role of Banks versus Venture Capital in Financing Small Enterprises in Successful European Regions

Project Leader: Ron Martin, Other principal investigator: Peter Sunley (University of Edinburgh), Junior Research Fellow: Dave Turner, Funding: ESRC (core CBR grant),

extended funding AngloGerman foundation, Start Date: October 1999. End date: September 2001.

This project focused on the funding of SMEs in different regions in Europe against the background of increasing integration of Europe’s financial space, and the specific context of dramatic transformation of regional and local banking systems and the emergence of a venture capital market. The project was completed in the autumn of 2001. During 2001-2 a number of papers that had previously been reported as forthcoming were published.

2001-2002 outputs for The Role of Banks versus Venture Capital in Financing Small Enterprises in Successful European Regions			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles	84	User Contacts	
Chapters		PhD Students	
Working Papers	138	Mphil Students	
Presentations		Visitors UK	
Conferences	252	Visitors Abroad	
Workshops		Memberships	

3.5 Evolution of Governance Arrangements in the Family Firm

Project Leaders: Hugh Whittaker and John Roberts, Research Fellow: Simon Learmount
 Funding: Daiwa Anglo-Japanese Foundation. August 2000 – August 2002.

This project on the evolution of governance arrangements in the family firm funded by the Daiwa Anglo-Japanese Foundation, explored the evolution of governance structures and processes within the family founded firm as it seeks to manage growth.

Much existing research on corporate governance has focused on large, public companies, in spite of the important contribution of family firms to most national economies. For example, according to the Family Firm Institute, over 90% of all business enterprises in North America are family-owned (including 35% of Fortune 500 companies), and collectively they account for 78% of all new job creation, 60% of employment, and 50% of US GDP. It has been suggested that family firms make an even more important contribution to the economies of less-developed countries around the world. As such, an understanding of the governance practices of these firms constitutes a valuable area for research.

The research comprised case study research where governance practices of family firms were explored. The case studies were drawn principally from the UK and Japan. The Japan/UK comparison was especially timely in view of the emphasis being given in both countries to attempts to nurture entrepreneurial businesses. At start-up many enterprises rely very heavily on family structures; for example partners, parents or relatives are often included in the early group of employees. Even without explicit ‘blood’ ties many start-ups are founded in *quasi* family ties of close friendships and personal loyalties. The attraction for founders of being able to draw upon such family relationships in the early stages of the enterprise are manifold; individuals are known, their labour is flexible, they can be trusted, loyalty and confidentiality can be counted upon, the demands of the new firm can be met in a way that prevents too sharp a division between work and home.

The growth of such enterprises, however, raises a number of serious problems. For example, the management of the company can be complicated by tensions inherent in the founding family structures. Also the growth of family firms is usually accompanied by the need to attract external finance. This is often accompanied by some degree of bureaucratisation, including the adoption of more formal governance structures in order to ensure appropriate accountabilities to external parties.

One of the principal conceptual contributions of the research has been to explore some of the meanings associated with ownership of the firm, which has received relatively little attention in the fields of economics and management science. The notion that shareholders are *de facto* owners of corporations, who appoint managers as their agents, is often taken for granted in the corporate governance literature. This project, in exploring the evolution of governance arrangements in the family firm, where majority shareholders are often also senior managers, has tried to cast some light on the changing nature of 'ownership' as the firm grows.

2001-2002 outputs for Evolution of Governance Arrangements in the Family Firm (For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books	6	Collaboration	
Articles	*82, *83	User Contacts	380, 381, 382, 383
Chapters		PhD Students	
Working Papers	137	Mphil Students	
Presentations	244	Visitors UK	
Conferences	245, 247, 248	Visitors Abroad	
Workshops	246	Memberships	
Seminars	249, 250, 251	Media	444, 445, 449, 450, 451
Datasets		Other publications	

3.6 High Tech CEOs and Their Businesses

Project Leader: Hugh Whittaker. Research Fellow: Thelma Quince. Funding: ESRC (core CBR grant). Start Date: October 1999.

This project compares high-tech CEOs in Britain and Japan. Its main objectives are: to enhance understanding of entrepreneurs and entrepreneurship by identifying and comparing personal and attitudinal characteristics of CEOs in different socio-economic contexts, to explore the interplay of independence and inter-dependence within an entrepreneurial context and to shed light on the processes of transformation of industrialised economies.

Surveys in 1996 in Japan and 1998 in the UK suggested similarities in backgrounds and motivations of the British and Japanese groups, but important differences in context, relating to different stages of transition and restructuring, and different industrial structures (Whittaker, Momose and Morishita). A second questionnaire was administered in the UK in early 2001, aimed at exploring issues raised in the 1998 questionnaire: notably the founding process and ownership, business development, competitive and collaborative relations with other businesses, employee relations and personal business objectives.

The 237 businesses participating in the 2001 survey had been predominantly collaboratively founded, were export oriented, recorded high levels of innovative activity and collaborated

extensively with other organizations. They operated in high segmented niche markets characterized by concerns for attention to customer needs, quality, reputation and technical or scientific expertise. Factors such as the availability and cost of finance and the acquisition and protection of IPR did not figure as important limitations on growth particularly when compared to demand factors. In contrast to other findings of SMEs the vast majority of CEOs in the survey were seeking growth.

The CEOs were highly qualified, as were their workforces. Supporting employees through the provision of stable and supportive environments and involving employees through challenging job assignments were the most favoured employment policies. However involvement of employees did not extend to sharing ownership. Strong relationships were found between approaches to employment and CEO personal objectives. Businesses in which the CEO held a positive balance, supporting both stakeholder and financial gain objectives tended to have performed slightly better overall, were more likely to be innovators and more likely to encourage training and education.

The findings of the survey were used to inform a case study interview schedule. Firms were selected for inclusion in the case studies on the basis of their activity (preference was given to instrument manufacturers, software developers and those engaged in product design) and location so as to avoid a South East bias. Taped interviews lasting up to 2 hours were conducted in 25 businesses. Interviews focused on the entrepreneur’s background, and origins to founding the business, the nature of customer relationships, collaborations, particularly with HEIs and involvement in schemes such as the TCS, employment philosophies and HRM practices, experiences of venture capitalists and personal drivers and motivations. On the basis of preliminary analysis a number of common themes and issues were identified and a summary of these sent back to the case study participants.

2001-2002 outputs for High Tech CEOs and Their Businesses			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	355, 356
Articles		User Contacts	387
Chapters	41	PhD Students	395
Working Papers	148, 149	Mphil Students	
Presentations		Visitors UK	
Conferences	297	Visitors Abroad	
Workshops		Memberships	437
Seminars		Media	
Datasets	323	Other publications	

3.7 The Role of Technology Policy in Incubating European New Technology-Based Firms

Project leader: Hugh Whittaker. Research Fellow: Thelma Quince. Funding: EU Strata Programme. 1 April 2001- November 2002.

This project brings together researchers and practitioners from eight countries in the EU and Israel, to examine high-tech incubation and the role of universities and technology policy in promoting this. Incubation of new technology based firms is a particular focus of policy interest throughout Europe. The project aimed to develop a better understanding of the range and variety of initiatives, to promote better practice and to advise on policy.

Work began with a preliminary review of incubation activities within each partner’s local sub-region. Following this an investigative framework was devised for studying schemes and mechanisms for supporting the creation of new technology-based small firms in a range of types of organisations involved in research. These included universities, research institutes, embedded laboratories, and government and corporate research establishments. Data was collected by means of face to face and telephone surveys from almost 60 organisations in 9 countries.

The other principal UK participating partner Nottingham University Business School, was undertaking a survey of University spin-out activity throughout the UK. A decision was taken therefore for the CBR to restrict its coverage of mainstream university organisations, to avoid duplication. Within the Cambridge sub-region the CBR examined a number of research institutes, the MRC Laboratory of Molecular Biology and two private sector technical consultancies (one in conjunction with Professor Haour). Outside the Cambridge sub-region we investigated two universities, a Medical School, QinetiQ (the privatised part of DERA Malvern) and undertook a more extensive case study of BT Brightstar (the corporate incubator of British Telecommunications plc based at Ipswich). This case study included interviews with those managing research in BTextact Technologies, the promoters and managers of BT Brightstar and a number of the incubating companies.

Covering a range of types of research organisations enabled the CBR to identify differences in the extent to which commercialisation of research through company creation was potentially facilitated or hindered. In this context the study illustrated the importance of organisational culture, particularly in terms of the degree of autonomy given to individual researchers and the support for creativity per se and of reward and incentive structures. These findings were reported in a working paper addressing what were termed ‘pre-conception conditions’.

A resource based approach was combined with activities involved in creating research based spin-out companies to produce a typology of 4 ‘reference models’. These models were termed ‘Self Selection’, ‘Weak Supportive’, ‘Supportive’ and ‘Protective’. The models differed with respect to:

- type of spin-out likely to be encouraged
- the level of technological specialisation
- IPR policy and practice
- calibre, recruitment and responsibilities of those managing the scheme
- financial requirements and involvement of venture capital
- stage of legal separation and/or incorporation
- the role of the local economic environment

2001-2002 outputs for The Role of Technology Policy in Incubating European New Technology-Based Firms			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	350
Articles		User Contacts	
Chapters		PhD Students	
Working Papers	110, 147	Mphil Students	
Presentations	265, 266, 267	Visitors UK	
Workshops	298, 299, 300	Memberships	

3.8 Small and Medium Sized Enterprise Performance and Policy

Project leader: Alan Hughes. Other Principal Investigators: Anna Bullock, Andy Cosh, Paul Kattuman, Bob Bennett. Funding: ESRC (CBR core grant). Start date: 2001.

This project is concerned with developing and testing models of small and medium sized enterprise (SME) performance and its determinants; with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance. It is underpinned by the survey work on SMEs carried out by the Survey and Database Unit of the CBR as part of the core funded SME survey programme.

The project develops and utilises appropriate databases for these purposes including, in particular, the complex panel survey data generated by the CBR biennial survey of SMEs. This survey is carried out by the project leaders and managed by Anna Bullock via the CBR *Survey and Database Unit*. The project is also concerned with the development of appropriate survey instruments for performance measurement and analysis, and methodological developments in the creation and use of complex survey datasets.

In the course of 2002 the survey instrument for the 5th CBR small business survey was designed and the survey conducted. Over two thousand responses were obtained for a sample combining a recall of the 1997 panel and a new cross section to form the basis for a new panel in future surveys. Some initial findings were presented at the Cambridge-MIT (CMI) Annual Competitiveness Summit Conference in London in November 2002.

The members of the project produced a series of working papers on clustering, networking, innovation, training and performance and business failure (the latter two of which are mainly reported separately under the *Business Failure* and *DfES Training* projects respectively). The work of the group continued to be heavily cited in a range of official policy documents and reports including publications by the DTI, the Bank of England and H.M. Treasury.

2001-2002 outputs for Small and Medium Sized Enterprise Performance and Policy			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	361, 362, 363, 364, 365
Chapters		PhD Students	391
Working Papers	118, 124, 125, 130, 131, 134, 138, 148, 149	Mphil Students	
Presentations	192, 195, 226, 227, 228, 229, 230, 231	Visitors UK	
Conferences		Visitors Abroad	
Workshops		Memberships	411, 412, 413, 414, 415, 416, 417, 418, 419
Seminars		Media	
Datasets		Other publications	

3.9 Survey and Database Unit

Project Leader: Andy Cosh. Survey and Database Manager: Anna Bullock. Funding: ESRC (core CBR grant), DfES, Leverhulme Trust, EUROSTAT, Low Pay Commission, Cambridge-MIT Institute. Start date: October 1999.

Aims

The purposes of the Survey and Database Unit are:

- to ensure the efficient design, management and costing of CBR project surveys including the CBR biennial survey of small and medium sized enterprises
- to advise on questionnaire design, survey method, choice of sampling frames, and data inputting and cleaning procedures in CBR project surveys
- to advise on statistical software use with CBR datasets
- to archive data at CBR, and where appropriate organise the deposit of ESRC sponsored datasets with the UK data archive at the University of Essex
- to act as a technical advisor to other members of the CBR on the contents of and access to proprietary and official data sets, a great number (e.g. FAME, Datastream, NOMIS, ICC) of which are utilised by CBR staff
- to oversee the continued upgrading of the CBR Contacts Database, so as to ensure that it becomes a central part of the new dissemination and communications strategy.

Main activities in 2001-2002

- The Unit undertook another in the series of biennial surveys of small and medium sized businesses. As before this survey sought to gather information on a variety of aspects including general business characteristics; workforce and training; the commercial and competitive situation; innovation; expansion, efficiency and business advice; and acquisition activity, capital expenditure and finance. Before returning to our second panel of firms, which were first surveyed in 1997, their addresses were updated and their status (survival or failure) was established. The survey was also sent to a new sample of firms, which was selected randomly using the same selection criteria as was used for previous panels. The resulting sample will form the third CBR SME panel.
- Survey data derived from the project on the relationship between training and business performance, undertaken for DfES, was augmented with performance data using FAME.
- The Unit managed and analysed the survey data resulting from the future of professional work project, and also produced the graphs for inclusion in the final report.
- Work on updating the UK-UK mergers and acquisitions database, a non-ESRC funded project, has continued and is now up to date.

All ESRC funded projects are required to deposit the resulting datasets with the UK Data Archive at the University of Essex. During the last year the following data sets were archived: the Oxford – Cambridge high-technology dataset resulting from the project on Territorial Clustering and Innovative Milieux: technology-based firms in the Cambridge and Oxford region; the computer survey dataset from the Flexible Specialisation, Competitive Advantage and Business Restructuring in the UK project; and the dataset on management practice of foreign ownership resulting from the International Joint Ventures and Strategic Alliances as Agents for the Development of British Management project.

2001-2002 outputs for Survey and Database Unit			
(For full outputs for this project please refer to the CBR website: http://www.cbr.cam.ac.uk)			
Books		Collaboration	
Articles		User Contacts	282
Chapters		PhD Students	
Working Papers		Mphil Students	
Presentations		Visitors UK	
Conferences		Visitors Abroad	
Workshops	312	Archived datasets	324, 325, 326
Seminars		Media	
Datasets	317, 318, 319	Other publications	456, 457, 458, 466, 467

3.10 International Innovation Benchmarking and the Determinants of Business Success

Project leader: Andy Cosh. Other principal investigators: Richard Lester (Center for Economic Performance, MIT), Alan Hughes, Anna Bullock. Start date: August 2002.

The promotion of innovation is high on the policy agenda in Europe as attempts are made to close the perceived gap in productivity performance with the USA. In the UK a wide range of policy initiatives have been undertaken to promote the commercialisation of scientific and technical knowledge. In the UK and the rest of Europe the role that small entrepreneurial firms can play has also been the subject of intense debate, not least because of the perception that the recent renaissance in US productivity and economic growth performance is associated with a high level of technology based entrepreneurial activity. As a result of a major collaborative effort across the governments of the European Union an increasing amount is known about the comparative extent of innovative behaviour and the determinants of innovative success across member countries, and across size classes of firms. Within this project this collaborative effort will be extended to a comparison between the UK and the USA carried out using new surveys. These will involve a comparison of the level of innovative activities, the process by which innovation takes place and the barriers to innovation.

The benchmarking exercise will consist of a comparative analysis of the inputs into and outcomes of innovative activity in the sample firms using the data set generated by the survey. This will cross cut the sample firms by size, growth, sector and age as well as country. It will include an analysis of the extent and nature of collaborative strategies in both countries and of the extent and nature of interactions with the science base.

Although the richness of the dataset will permit a wide range of issues to be addressed in the econometric analysis we will focus on two issues, both of which are of particular interest in the analysis of small and medium sized enterprises, and where an analysis of them in relation to larger enterprises in a comparative international context will be made possible by the dataset created. The first of these is a link between networking, inter-firm collaboration, access to the science base and innovation performance. This has been a significant issue in the development of an enterprise based industrial policy in Europe and the UK, where the comparative performance of the USA is frequently alluded to as a role model. The second is

the link between innovation performance management strategy and the financial and growth performance of the firm.

Key Deliverables:

- to benchmark UK/US innovation performance in a wider European context using comparable data derived from responses to core CIS questions.
- an econometric analysis of the determinants of innovation activity and its impact on business performance, based on the rich dataset generated by the survey.
- an overview publication based on the key findings of the survey.
- a series of academic papers and user-friendly summaries of the econometric analysis. These will also be disseminated through the National Competitiveness Network of CMI.
- to link the survey results into two separate but related research projects at the CBR that are funded by CMI. The projects propose to investigate, at sectoral and firm level, the nature of the links between universities and the commercialisation of knowledge, and of the impact of globalisation on innovative performance through supply chain relationships and governance structures. These projects will be able to draw upon the survey data as background material for an approach based on essentially qualitative case based analyses.

** Because this project has only just started, there are no outputs to report at this stage**

3.11 Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Locales

Principal Investigators: Alan Hughes, Andy Cosh, and Richard Lester (MIT). Research Associate: Paul Kattuman (Judge Institute of Management). Research Fellow: (To be appointed). Start date: December 2002

The objective of this research project is to identify and analyze the range of relationships between universities and industry that occur in practice, and to investigate the causes and consequences of these relationships. On the basis of this research, we hope to be able to specify the basic strategic choices facing universities which are seeking to elevate the role of economic development in their overall missions. This has not previously been attempted.

This project examines in depth the university's role in the development and commercial application of scientific and technological knowledge, and the consequences for economic development, especially in the communities within which the universities are located. It studies the conditions associated with the development of sustainable local innovation systems and the role of research universities in these systems. A key goal is to contribute to a better understanding of how Cambridge University and other British research universities can contribute to improvements in British productive performance.

A growing body of evidence suggests that there is something distinctive about innovation as a localized phenomenon, as distinct from a national phenomenon, in which proximity, repeated transactions, routine practices, and shared outlooks, norms, expectations, and identity combine to produce innovative outcomes.

National and local governments, as well as other institutions with an interest in economic development, are interested in creating local and regional environments that are attractive for innovation, and in sustaining and strengthening those that already exist. Firms, too, recognize that their competitive performance is influenced by the characteristics of their immediate environment.

Decision-makers in both the public and private sectors require an understanding of how these spatial concentrations of innovative activity actually operate, of why regions with nominally similar clusters of activity vary in their innovative performance, of how the conditions required for successful performance vary as a function of the type of industry within which the innovative activity is occurring, and of how to measure the innovative performance of these regions and what is meant by 'success'.

The proposed research will focus on one key dimension of these local innovation systems: the interchange of knowledge between industry and universities. In doing so it goes beyond the analysis of peer-reviewed publications, patenting, and licensing (both to startups and to existing firms). Other channels of knowledge flow to be examined include: contract research, faculty consulting; personnel exchanges (including student internships, faculty sabbaticals, and adjunct professorships); industry use of specialized equipment and facilities on university campuses; university-convened conferences, workshops and informal gatherings in which industrial practitioners participate; industrial liaison programs; and business support services of the type provided in incubators or by (some) technology licensing offices. Finally we will also consider the most important way in which knowledge flows out of the university into industry namely through the education of its students.

It is also important to recognize that knowledge flows in *both* directions between university and industry, and that one important way in which universities contribute to the academic and disciplinary communities of which they are part is by observing, analyzing, abstracting, and codifying knowledge that is generated in industrial settings.

Many recent studies of university-industry relationships have focused on a single channel of knowledge transfer, and have sought to develop detailed understandings of outcomes with respect to that channel, as well as the factors that affect those outcomes. The research proposed here will consider the full range of mechanisms and processes that constitute the university-industry interface.

The primary method for investigating the above questions will be a set of longitudinal comparative case studies. Each case study will focus on the development of a particular field of science or technology-based industry in paired locations in the US and the UK. The cases will be developed through a combination of interview testimony, observation, statistical analyses, and literature reviews. The principal mode of data collection will be in-depth, semi-structured interviews with firms, university researchers and administrators, and others. Drawing primarily on these interviews, and augmented by quantitative analysis using local and regional business and economic databases as appropriate, we will trace the scientific and industrial development of the same field of industrial practice in each of two locations.

This project will draw upon the results of the innovation benchmarking survey project that has also been funded by CMI as a joint initiative of the CBR and the IPC. One section of the survey instrument will cover collaborative and other networking behavior among firms, and between firms and higher education institutions. The development of this section of the

survey will involve detailed design discussions between the members of the two projects. All of this will complement the proposed project by providing a wider contextual background against which the case studies can be set. The case studies will in turn serve as an important source of in-depth, qualitative information to assist in interpreting econometric and statistical inferences from the survey data.

** Because this project has only just started, there are no outputs to report at this stage**

4 Outputs

*=forthcoming

Books

- 1 *Armour, J. & Bennett, H.N. (eds.) (2003 forthcoming) *Vulnerable Transactions in Corporate Insolvency* (Oxford: Hart Publishing)
- 2 *Deakin, S. (2003 forthcoming) *Renewing Labour Market Institutions* (Geneva: ILO)
- 3 Eatwell, J. and Taylor, L. (2002) (eds) *International Capital Markets* (New York: OUP)
- 4 Burchell, B., Deakin, S., Michie, J. and Rubery, J. (2003) *Systems of Production: Markets, Organisations and Performance* (London: Routledge).
- 5 Jones, I. and Pollitt, M. (eds) (2002) *Understanding How Issues in Business Ethics Develop* (London: Palgrave).
- 6 Learmount, S. (2002) *Corporate Governance: what can be learned from Japan?* (Oxford: OUP)

Chapters in Books

- 7 Alexander, K (2002) 'Managing Financial Sector Compliance with US Anti-Money Laundering Law and Regulation' in Graham, T. (ed.) *International Anti-Money Laundering Law and Regulation* (London: Butterworths) pp. 166-213
- 8 Alexander, K (2003) 'International Approaches to Reforming Cross-Border Securities Trading: The Hague Convention on Indirectly Held Securities and the European Union Collateral Directive' in Andenas, M. and Avgerinos, Y. (eds.) *Reforming European Securities Regulation* (London: Kluwer) pp. 148-175
- 9 *Armour, J. (2003 forthcoming) 'Fraud on creditors at common law' in Armour, J and Bennett, HN. (eds.) *Vulnerable Transactions in Corporate Insolvency* (Oxford: Hart Publishing)
- 10 *Armour, J. (2003 forthcoming) 'Law, finance and innovation' in McCahery, J. and Renneboog, L. (eds.) *Venture Capital and Financial Systems* (Oxford: OUP)
- 11 *Armour, J. (2003 forthcoming) 'Transactions at an undervalue' in Armour, J and Bennett, HN. (eds.) *Vulnerable Transactions in Corporate Insolvency* (Oxford: Hart Publishing)
- 12 *Armour, J. (2003 forthcoming) 'Transactions defrauding creditors' in Armour, J and Bennett, HN. (eds.) *Vulnerable Transactions in Corporate Insolvency* (Oxford: Hart Publishing)
- 13 *Armour, J. and Whincop, M. (2003 forthcoming) 'An economic analysis of shared property in partnership and close corporations law' in McCahery, J. and Vermeulen, E. (eds.) *Close Corporation and Partnership Reform in Europe and the United States* (Oxford: OUP)
- 14 Barnard, C. and Deakin, S. (2002) 'Corporate governance, European governance, and social rights' in Hepple, B. (ed.) *Social and Labour Rights in a Global Context*. (Cambridge: CUP) pp. 122-150.
- 15 Barnard, C. and Deakin, S. (2002) 'Market access and regulatory competition' in Barnard, C. and Scott, J. (eds.) *The Law of the Single Market: Unpacking the Premises* (Oxford: Hart) pp. 197-224
- 16 Barnard, C., Deakin, S. and Hobbs, R. (2002) 'Capabilities and rights: an emerging agenda for social policy?' in Towers, B. and Terry, M. (eds.) *European Industrial Relations Annual Review 2000/2001* (Oxford: Blackwell) pp. 147-167.
- 17 *Browne, J., Deakin, S. and Wilkinson, F. (2003 forthcoming) 'Capabilities, social rights, and European integration' in Salais, R. and Villeneuve, R. (eds.) *Towards a European*

- Politics of Capabilities* (Cambridge: CUP)
- 18 Deakin, S. (2001) 'Equal treatment of employees and self-employed workers' in Numhauser-Henning, A. (ed.) *Legal perspectives on equal treatment and non-discrimination*. (The Hague: Kluwer Law International) pp. 317-322.
 - 19 Deakin, S. (2001) 'The many futures of the contract of employment' in Conaghan, J., Fischl, M. and Klare, K. (eds.) *Labour Law in an Era of Globalisation: Transformative Practices and Possibilities* (Oxford: OUP)
 - 20 Deakin, S. (2001) 'Social norms, information, and the employment relationship: the role of legal regulation' in *Party Autonomy for the Internal Market – The Role of Information* (eds.) Andenas, M. and Grundmann, S. (Oxford: OUP)
 - 21 Deakin, S. (2002) 'Equality, non-discrimination, and the labour market: a commentary on Richard Epstein's critique of anti-discrimination laws' in Epstein, R.A. (ed.) *Equal Opportunity or More Opportunity? The Good Thing about Discrimination* (London: Institute for the Study of Civil Society) pp. 41-66
 - 22 Deakin, S. (2003) 'Social rights and the market: an evolutionary perspective' in B. Burchell, S. Deakin, J. Michie and J. Rubery (eds.) *Systems of Production: Markets, Organisations and Performance* (London: Routledge) pp. 74-88
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- 185 Cheffins, B. (2002) 'Corporate governance convergence: lessons from Australia' Symposium on the Globalization of Corporate and Securities Law in the Twenty-First Century, McGeorge School of Law, University of the Pacific, Sacramento, USA (participated via video link), February 2002.
 - 186 Cheffins, B. (2002) 'The globalization (Americanization) of executive pay: yes, no or not yet?' conference on Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals, Columbia Univ., New York, NY, USA, April 2002.
 - 187 Conn, C., Cosh, A, Guest, P. and A. Hughes (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions' CBR WP214 was presented at a workshop at Vienna University on 9 April.
 - 188 Conn, C., Cosh, A, Guest, P. and A. Hughes (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions', CBR WP214 presented at the European Financial Management Association Annual conference in London, June 2002.
 - 189 Conn, C., Cosh, A., Guest, P. and Hughes, A. (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions' CBR WP214 was presented at the Corporate Governance and Investment Workshop, 8-9 March, in Cambridge.
 - 190 Conn, R.L (2002) 'International Mergers: A Review' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
 - 191 Conn, R.L., Cosh, AD., Guest, P. and Hughes, A. (2002) 'Long-run share performance of UK firms engaging in cross-border acquisitions' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
 - 192 Cosh A. D. and Hughes, A. (2002) 'CEO's, Management Structure Innovation and Business Performance' presented at the Conference on '*The Determinants of Innovation Performance*' Maastricht, March
 - 193 Cosh, A and Bullock, A (2001) Presented the interim report to the DfES at Sheffield, 27 November 2001.
 - 194 Cosh, A and Bullock, A (2002) Presented the draft report to the DfES at Sheffield, 24 September 2002
 - 195 Cosh, A. D. and Hughes, A. (2002) 'The UK's Technological Performance in Perspective' Presented at the CMI Annual Competitiveness Summit, 1 Great George Street, London, 19th November.
 - 196 Cosh, A.D., Guest, P.A. and Hughes, A. (2001) 'Managerial Discretion and Takeover Performance' at the Corporate Governance Network Conference, Europäische Akademie Berlin 25/26 November 2001
 - 197 Deakin, S. (2001) 'Renewing labour market institutions' ILO Social Policy Lectures, Central European University, Budapest, November 2001.
 - 198 Deakin, S. (2002) 'After Enron: an age of enlightenment?' Middle Eastern Technical University (METU), Ankara, September 2002
 - 199 Deakin, S (2002) 'Market access and regulatory competition', conference on regulatory competition and economic integration within the EU, Tilburg University, September 2002
 - 200 Deakin, S (2002) 'Growing a start-up: the challenge of human resources and the law' seminar organized by Cambridge University Local Industry Links at Wolfson College, September 2002
 - 201 Deakin, S. (2002) 'After Enron: an age of enlightenment?' Department of Economics and Management, Queen's University Belfast, November 2002
 - 202 Deakin, S. (2002) 'After Enron: an age of enlightenment?' Institute of Directors, London, November 2002

- 203 Deakin, S. (2002) 'After Enron: an age of enlightenment?' Queens' College Economics Seminar, Cambridge, November 2002
- 204 Deakin, S. (2002) 'After Enron: an age of enlightenment?' workshop at Ernst and Young, London, September 2002.
- 205 Deakin, S. (2002) 'National legislative and institutional arrangements' to a seminar on 'Regulatory Frameworks in the Global Economy' World Commission on the Social Dimension of Globalisation, ILO, Geneva, November 2002.
- 206 Deakin, S. (2002) 'New corporate social responsibility' at seminar on 'Should the Community Trust Business to Manage Risk?' Dilemmas in Competitiveness, Community and Citizenship, Centre for the Analysis of Risk and Regulation, LSE, February 2002.
- 207 Deakin, S. (2002) 'Social rights and the market order: adapting the capability approach', presented to conference on 'Economic and Social Rights under the European Charter of Fundamental Rights', University of Nottingham, 29 June 2002
- 208 Deakin, S. (2002) 'The doctrine of corporate social responsibility: is it good for business?' conference on 'Institutional Shareholder Activism: the Impact on Corporate Governance' organized by IBC Global Conferences in London, October 2002.
- 209 Deakin, S. (2002) 'Corporate governance and risk management' to the 3rd. Annual Symposium of the Information Assurance Advisory Council, London, October 2002.
- 210 Deakin, S. and Browne, J. (2002) 'Humanising shareholder value? Corporate Governance and the work-life balance' workshop on *Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002.
- 211 Deakin, S., Hobbs, R. and Slinger, G. (2001) 'Implicit contracts, corporate governance, and the City Code on Takeovers and Mergers', workshop on *Corporate governance and employment relations*, 12 November 2001, Judge Institute of Management, Cambridge
- 212 Deakin, S., Hudson, M., Konzelmann, S. and Wilkinson, F. (2002) 'Phoenix from the ashes? Labour-management partnerships in Britain', Academy of Management Conference, symposium on Network Research and Union-Management Relations: US and UK Comparisons, Denver CO, 13 August 2002
- 213 Dilling-Hansen, M., E.S. Madsen & V. Smith (2002), 'Are Ownership Structures Risk & Wealth Constrained?' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 214 Eaton, S. and Kochan, T. (2002) 'Labour-management partnerships in the USA: the case of Kaiser Permanente', workshop on Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002
- 215 Eaton, S. and Kochan, T. (2002) 'Work and family issues in the USA: overview and challenges', workshop on Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002
- 216 Eaton, S., Rubinstein, S. and McKersie, R. (2002) 'Building and sustaining labour-management partnerships: recent experience in the US', Academy of Management Conference, symposium on *Network Research and Union-Management Relations: US and UK Comparisons*, Denver CO, 13 August 2002.
- 217 Eatwell, J (2002) 'The new international financial order: promise or threat?' *The Cambridge MIT Institute Distinguished Lecture*, 22 May 2002, available at www.cerf.cam.ac.uk/publications
- 218 Eatwell, J (2002) 'Macroeconomics and the regulation of international financial markets' presented at CERF seminar Queens' College 5-6 April 2002 available at www.cerf.cam.ac.uk/publications.
- 219 Jones, I (2001) 'The Development of Corporate Governance' ESRC seminar held at the

- Barbican, London, December 2001.
- 220 Garcia-Cestona, MA and Crespi-Cladera, R. (2002), 'Corporate Governance of Commercial & Saving Banks: Evidence from Spain' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 221 Gugler, K., Mueller, D. and Yurtoglu, B. (2002), 'The Impact of Corporate Governance on Investment Returns in Developed & Developing Countries' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 222 Gugler, K., Mueller, D., Yurtoglu, B & C. Zulehner (2002), 'The Determinants of Mergers: An International Comparison' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 223 Holly, S. and Kattuman, P. (2002) 'Macroeconomic Instability and Business Hazard: Determinants of Failures and Acquisitions of Large UK firms', Royal Economic Society Conference, March 2002
- 224 Holly, S. and Kattuman, P. (2002) 'The Business Cycle, Macroeconomic Shocks and the Cross Section: The Growth of UK Quoted Companies', Royal Economic Society Conference, March 2002
- 225 Hudson, M., Konzelmann, S., and Wilkinson, F. (2001) 'Partnership in Practice.' University of Cambridge/MIT (CMI) Workshop on Corporate Governance and Human Resources, Judge Institute for Management Studies, November 2001.
- 226 Hughes, A. (2002) 'Enterprise Innovation and the Growth of Small Firms' Presented at the *1st Pudong International Conference on Science and Enterprise*, Zhang Jiang Hi-Tech Park, Shanghai, 24th September.
- 227 Hughes, A. (2002) 'Financial and Human Capital Barriers to Growth in Innovative Firms' Presentation at the *Cambridge University Government Policy Programme Seminar on Nanotechnology: Exploring the Millimicro*, 26th April.
- 228 Hughes, A. (2002) 'High Tech Firms and Industrial Policy' Public lecture at Jiao Tong University, Shanghai, 22nd September.
- 229 Hughes, A. (2002) 'New Approaches to Measuring Innovation Activities' Presented at the *5th Cambridge Enterprise Conference*, Churchill College, Cambridge, 11th September
- 230 Hughes, A. (2002) 'Patterns of Regional Enterprise Activity' Presented at the *CMI Workshop on 'Future of Regional Policy'* St Catherine's College, Cambridge, March.
- 231 Hughes, A. (2002) 'The Contribution of Quantitative Research Methods to Understanding Entrepreneurship; Some Reflections' Presented at the *12th Annual Conference on Small Business and Entrepreneurship*. University of Nottingham, 15th April.
- 232 Isachenkova, I and M. Weeks 'Competing Risks of Small Firm Survival: a Bayesian Approach', presented to the 9th Research Seminar of the Managing Economic Transition Network, Kingston University, November 2002.
- 233 Jones, I and Pollitt, M (2002) Hosted book launch, Institute of Directors, London, November 2002.
- 234 Kattuman, P (2002) 'Model based Calibration of Measures of Market Structure', Network of Industrial Economists Annual Conference
- 235 Kattuman, P. (2002) 'Growth response to competitive shocks: Market structure dynamics under liberalisation - the case of India', Network of Industrial Economists, Annual Conference.
- 236 Kitson, Michael (2001) 'Failure Followed by Success or Success Followed by Failure? A Re-examination of British Economic Performance Since 1950', The Cambridge Economic History of Britain Conference, Queen Mary College, London, December 2001

- 237 Kitson, Michael (2002) 'Causes of the slow growth of UK economy since 1950', Convergence of Capitalist Economies Conference, Wake Forest, North Carolina, USA, September, 2002
- 238 Kochan, T. (2001) 'The MIT study *Working in America* and its implications for UK developments', workshop on *Corporate governance and employment relations*, 12 November 2001, Judge Institute of Management, Cambridge.
- 239 Konzelmann, S. (2002) 'Corporate governance and human resources: labour-management partnerships in the UK', workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002
- 240 Konzelmann, S. (2002) 'Institutional transplant and American corporate governance.' *International Working Party on Labour Market Segmentation Annual Meeting*, Spetses, Greece, July 2002.
- 241 Lane, C (2002) at the following Japanese universities: Sophia/ Tokyo; Waseda/Tokyo;
- 242 Kyoto University; Kwansai Gakuin; Hokkaido University/Sapporo/Japan.
- 243 Lane, C presented a paper (co-authored with F. Wilkinson) on 'Professions and Organisations: a cross-national comparison of professional work and identity' at the above workshop.
- 244 Learmount, S (2001) Oriental Studies Lecture Series, University of Cambridge, November 2001, Japanese Corporate Governance and Globalisation
- 245 Learmount, S. (2001) Corporate Governance Conference, Tokyo Stock Exchange, November 2001, Tokyo, Japan.
- 246 Learmount, S. (2001) Panel on International Corporate Governance Reform Corporate Governance Forum of Japan Working Group, November 2001
- 247 Learmount, S. (2001) The UK Corporate Governance Reform Process Corporate Governance Conference, Tokyo Stock Exchange, November 2001, Tokyo, Japan.
- 248 Learmount, S (2002) 'Innovation and Entrepreneurship – UK and Japan' at Cambridge University Local Industry Links Conference, March 2002
- 249 Learmount, S (2002) 'Japanese Corporate Governance' at CBR/CCL Conference 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?', Faculty of Law, University of Cambridge, July 2002.
- 250 Learmount, S (2002) 'Hierarchical and Social Controls: the role of Japanese Employees' at Department of Political Economy Seminar, MIT, September 2002.
- 251 Learmount, S. (2002) 'Corporate Restructuring: the Governance Debate' at Asia-Pacific Technology Forum Seminar, London, November 2002
- 252 Martin, R. (2002) 'Manufacturing, the 'New Economy' and the UK Regions' Manufacturing Matters in the 'New Economy' – Lessons from the US and UK, New Hall, Cambridge University, 19th July 2002.
- 253 Nachum, L (2001 November) 'Liability of foreignness in global competition? Foreign financial service firms in the City of London'. A paper presented at the Association of International Business Conference, Sydney, Australia.
- 254 Nachum, L and Zaheer, S (2001 November) 'MNEs in the digital economy'. A paper presented at the Association of International Business Conference, Sydney, Australia.
- 255 Oliver, N., Delbridge, R. and Barton, H. (2002) 'Lean Production and Manufacturing Performance Improvement in Japan, the UK and US 1994-2001'. *EurOMA Conference*, Copenhagen, June 2002.
- 256 Oliver, N., Ikeda, M., Nakagawa, Y. and Primost, D.(2002) 'Product Development Performance in context: the UK and Japanese Auto Industries'. *EIASM 9th International Product Development Conference*, Sophia Antipolis, May 2002.
- 257 Olsson, M., Fidrmucova, J. and Brzica, D. (2002), 'Corporate ownership & control in

- the Czech & Slovak Republics: a preliminary analysis' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 258 Oxenbridge, S., Brown, W., Deakin, S. and Pratten, C. (2001) 'Collective employee representation and the impact of law: initial responses to the Employment Relations Act 1999', workshop on *Corporate governance and employment relations*, 12 November 2001, Judge Institute of Management, Cambridge
- 259 Oxenbridge, S., Brown, W., Deakin, S. and Pratten, C. (2001) 'Collective employee representation and the impact of law: initial responses to the Employment Relations Act 1999', workshop on Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002
- 260 Pawlina, G and Renneboog, L. (2002), 'How Agency Costs & Asymmetric Information Cause Suboptimal Investment: Empirical Evidence from the UK' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002
- 261 Pollitt, M. (2001) gave the opening paper at 'Understanding how issues in Business Ethics Develop, ' at a conference in Cambridge, 2001.
- 262 Pollitt, M (2002) spoke on 'Who influences debates in Business Ethics', at the University of East Anglia Research Seminar
- 263 Primost, D., Oliver, N. and Kitson, M.(2002) 'The Impact of Exchange Rates on Operations: the case of the UK automotive components industry'. *EurOMA Conference*, Copenhagen, June 2002.
- 264 Quince, T. A. (2002) 'Close Encounters: Evidence of the Potential Benefits of Proximity to Local Industrial Clusters.' 10th Annual High Tech Small Firms Conference, University of Twente, the Netherlands. June. (*This will also appear in the book of selected conference proceedings forthcoming June 2003*)
- 265 Quince, T (2002) Association of European Science and Technology Transfer Professionals Conference, October 2002, ETH Swiss Federal Institute of Technology, Zurich Switzerland. 'Trying to be a Guiding Star: the Case of BT Brightstar.
- 266 Quince, T (2002) Kauffman-Babson International Entrepreneurship Conference, June 2002 University of Boulder Colorado USA, 'Spinning off New Ventures: A typology of facilitating services', with A Vohora, University of Nottingham, UK, A. Heirman, B. Clarysse and E. Van de Velde, University of Gent and Vlerick-Leuven-Gent Management School, Belgium.
- 267 Quince, T (2002) The 2nd International GET-UP Workshop on University Based Start-Ups, April 2002, Technical University of Jena, Germany, 'The importance of 'pre-conception' conditions in facilitating high technology spin-out companies.'
- 268 Saito, T. & H Odagiri (2002), 'When do banks dispatch outside directors & to what posts? an empirical study of the largest 116 firms in Japan' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
- 269 Singh, A (2001) University of Kyoto and School of Oriental and African Studies – Joint Special Symposium, November 2001. Singh commented on Professor Takashi Hikino's paper on Corporate Governance in Japan.
- 270 Singh, A. (2001) University of Vienna – December 2001. Singh presented his paper on Corporate Governance at the EUNIP conference.
- 271 Singh, A. (2002) Invited panellist at the 2002 Annual Meetings of the American Economic Association in Atlanta, January, 2002.
- 272 Singh, A. (2002) London School of Economics – February, 2002: Singh gave a seminar on competition policy and economic development.
- 273 Singh, A. (2002) a special presentation on Competition Policy and Economic Development at UNCTAD, Geneva, attended by leading officials of U.N. organisations and Ambassadors from many countries.

- 274 Singh, A. (2002) Levy Institute, Barnard College, New York – May, 2002: Singh presented a paper in the gender dimension of international capital flows.
- 275 Singh, A. (2002) Law Faculty, Cambridge – July 2002: Singh presented a paper on corporate governance, corporate finance and the stock market
- 276 Singh, A (2002) CIBAM at the Judge Institute of Management, Cambridge, July 2002, Presentation on globalisation
- 277 Singh, A. (2002) Invited speaker at the Tenth International Symposium for the Seoul Journal of Economics held in August at Seoul National University, Seoul, South Korea. Singh spoke on ‘Corporate Finance and Corporate Governance in Emerging Markets’.
- 278 Singh, A. (2002) KIET, Seoul, South Korea – August, 2002: Singh gave a paper on corporate governance, corporate finance and large corporations in emerging countries.
- 279 Singh, A. (2002) Invited speaker at the 6th Middle East Technical University Conference on Economics held at Ankara, September, 2002. Singh gave a paper on ‘Corporate Governance, Competition and Large Firms in Emerging Markets’
- 280 Singh, A. (2002) Thammasart University, Bangkok – September, 2002: Singh gave a seminar on the state of competition and competition policy in emerging markets
- 281 *Wilkinson, F is due to present a paper to the Community Pharmacy Workforce Summit on ‘The Future of Professional Work in Britain and Germany’, held at St. John’s College, Cambridge, 26 February, 2003.

Conferences/workshops/seminars attended

- 282 Hughes, A, Cosh, A and Bullock, A (2002) CIS User Group, DTI, 12 April 2002
- 283 Jones, I attended the launch conference of the European Institute for Corporate Governance in Brussels, January 2002.
- 284 Jones, I is chair of distinguished executives forum at Lincoln College, Oxford University
- 285 Jones, I chaired a special interest group ‘Making Boards Work’ at the 5th International Conference on Corporate Governance and Direction, held at Henley Management College, October 2002.
- 286 Kitson, M. (2002) Manufacturing matters in the ‘New Economy’, Cambridge MIT Institute Conference July 19 2002
- 287 Kitson, M. (2002) The future of regional policy, Cambridge MIT Institute Conference, May 28 2002
- 288 Konzelmann, S. (2002) participant in Cambridge MIT (CMI) Workshop on Teleworking and the Latent Functions of Employment.’ MIT, Boston, September 2002.
- 289 Lane, C (2002) 19th Colloquium of European Group for Organization Studies, Barcelona, 4-6 July 2002
- 290 Lane, C (2002) Cambridge, on ‘Varieties of Capitalism’. Participants from MIT, CBR, Judge Institute and Faculty of Social and Political Sciences, May 2002.
- 291 Lane, C attended a workshop of the sub-stream on Professions of the European Sociological Association, Paris, 2-4 May, 2002.
- 292 Lane, C and Probert, J (2002) ING Healthcare Conference, ING Bank/London, 10-11 December.
- 293 Lane, C. and Probert, J (2002) CMI Competitiveness Conference, London, 19 November.
- 294 Pollitt, M (2002) attended the Annual Study Group meeting of the Association of Christian Economists at Sidney Sussex, Cambridge
- 295 Primost, David (2002) 9th International Product Development Management Conference, Sophia Antipolis, 26-28 May 2002
- 296 Primost, David and Kitson, Michael (2002) Cambridge MIT Institute Summit: Britain’s Technological Performance, London, 19th November 2002
- 297 Quince, T (2002) attended the Cambridge Entrepreneurship Conference Fitzwilliam

College September 2002

- 298 Quince, T (2001) Second INCUPUB workshop: 8th October 2001, Department of Economics, University of Gent and Vlerick Leuven Gent Management School, University of Gent, Belgium
- 299 Quince, T (2002) Second INCUPUB research Group Workshop: 15th February 2002, University of Nottingham Business School, UN, UK
- 300 Quince, T (2002) Third INCUPUB workshop: 20th September 2002, Vlerick Leuven Gent Management School, University of Gent, Belgium.
- 301 Sanderson, P (2001) *Understanding How Issues in Business Ethics Develop* – CBR, Cambridge – 7 December 2001
- 302 Sanderson, P (2002) *Institutional Shareholder Activism* – London - 24-25 October 2002
- 303 Sanderson, P (2002) *International Corporate Governance* - Cambridge – 8-9 March 2002
- 304 Sanderson, P (2002) *Politicisation of Regulatory Policy* - London - 6 November 2002
- 305 Sanderson, P (2002) *The Future of Auditing, Corporate Governance and Financial Reporting in the UK* – London – 30 October 2002
- 306 Sanderson, P (2002) *Using Law to Promote Competitiveness and Enterprise* – CBR, Cambridge – 4-5 July 2002

Workshops/seminars/conferences organised

- 307 Armour, J (2002) Conference: ‘Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?’ held at Faculty of Law, Cambridge University, July 2002 (jointly organised with 3CL).
- 308 Armour, J (2002) Roundtable (academics and practitioners) event on ‘How Does Law Matter for Venture Capital Finance’ held in Dirac Room, St. John’s College, Mar 2002. (Jointly organised with 3CL and Cambridge Entrepreneurship Centre).
- 309 Deakin, S. (2002) organised Workshop on ‘From Employability to Capability’, CBR, Cambridge, 11-12 June 2002.
- 310 Deakin, S., Konzelmann, S. (2001) organized workshop on *Corporate Governance and Employment Relations*, Judge Institute of Management, Cambridge, 12 November 2001.
- 311 Deakin, S., Konzelmann, S. (2002) organized workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002.
- 312 Hughes, A (2002) Collaborative Benchmarking Research Meeting, Queens’ College, 12 December.
- 313 Jones, I and Pollitt, M organised the CBR conference on ‘Understanding How Issues in Business Ethics Develop’, Cambridge, December 2001
- 314 Jones, I and Pollitt, M organised the CBR book launch for their new book ‘Understanding how Issues in Business Ethics develop’, IOD, London, 7th November 2002.
- 315 Kitson, M and Primost, D (2002) CMI-BIA ‘Driving Success in Technology Transfer and Entrepreneurship’

Datasets created, software written

- 316 Holly, S., Kattuman, P. etc (2002) a database of the accounts of UK quoted companies – spanning 1948-1998, linking the Cambridge/DTI database of quoted UK companies from 1948-1990, with the EXSTAT database (1971-1998) and DATASTREAM.
- 317 Bullock, A (2002) UK Mergers 2001-2002 database
- 318 Bullock, A with Cosh, A and Hughes, A created the CBRs SME database based on the 2002 survey.
- 319 Bullock, A with Cosh, A and Hughes 1997-2002 CBR SME database

- 320 Cosh, A and Hughes, A with Bullock, A and Potton, M (2002) Creation of dataset of 2,500 UK firms with detailed information about their training and performance.
- 321 Lane, C., Wilkinson, F and Burchell, B (2002) The 'Future of Professional Work' dataset is now complete with a final response rate of 1541. A comparable database for Germany has also been completed.
- 322 Oliver, N (2002) Creation of a dataset of new product development performance indicators in approximately 30 UK and Japanese automotive suppliers.
- 323 Quince, T (2002) A dataset has been created from the survey. Work is underway towards consolidating this dataset with the dataset of the previous survey. Eventually, it is hoped to consolidate the two corresponding Japanese survey datasets

Archived Datasets

- 324 SN 4484: Cambridge Centre for Business Research Oxford – Cambridge High-Technology dataset 1990-95 (Project title: Territorial Clustering and Innovative Milieux: technology-based firms in the Cambridge and Oxford regions)
- 325 SN 4500 Cambridge Centre for Business Research Computer Survey dataset 1990-95 (Project Title: Flexible Specialisation, Competitive Advantage and Business Restructuring in the UK Computer Industry)
- 326 SN 4506 Cambridge Centre for Business Research Management Practice of Foreign Ownership Firms dataset 1985-94 (Project Title: International Joint Ventures and Strategic Alliances as Agents for the Development of British Management)

Collaboration with other research teams and Membership of Research Networks

- 327 Browne, J and Lane, C (2002) A two-day meeting took place in Bremen, in the summer of 2001, with Prof. Littek and Dr. Heisig, to make final arrangements for joint publication of the report to the AGF. The Cambridge team was represented by Jude Browne and Christel Lane.
- 328 Cosh, A and Bullock, A (2001) DfES, Moorfoot, Sheffield, 27 November 2001
- 329 Cosh, A and Bullock, A (2002) DfES, Moorfoot, Sheffield, 24 September 2002
- 330 Deakin, S (2002) Collaboration with R. Salais et al. of IDHE Cachan and Alain Supiot et al. of MSH Nantes.
- 331 Deakin, and Konzelmann, S (2002) Collaboration with T. Kochan, J. Cutscher-Gershenfeld and M. Bidwell, MIT.
- 332 Isachenkova, N is a member of the British Accounting Association and 'Managing Economic Transition' Network
- 333 Jones, I is a visiting professor at the *Regulation Initiative in the Department of Economics, London Business School*, and is currently developing an Annual Board Forum there.
- 334 Jones, I is an associate member of CIBAM, Cambridge
- 335 Jones, I is a contributor to events at Institute of Directors briefings relating to non-executive directors, and corporate governance
- 336 Jones, I is currently Co-Chair of the *Windsor Group*: an informal network of international management consultants and teachers interested in future management and business trends.
- 337 Jones, I is an Associate, regulation initiative, Department of Economics at London Business School, involved in designing courses to disseminate research findings to executives
- 338 Jones, I was a participant in the Royal Institute of International Affairs Energy and Environment Programme
- 339 Jones, I was a participant in the Institute of Directors discussion of the International

- development of Corporate Governance
- 340 Jones, I is a Fellow of RSA, Member of Academy of International Business, European Association of International Business, Strategic Planning Society, and Consultants Group at Ridley Hall, Cambridge, Institute of Business Ethics and the Centre for Tomorrow's Company.
- 341 Jones, I is a contributor to events at the Royal Academy of Engineering and Institute of Directors briefings relating to non-executive directors, corporate governance, the chartered manager
- 342 Kattuman, P., et. al. (2002) is a member of the Network of Industrial Economists
- 343 Lane, C (2002) With Soziologisches Forschungsinstitut Goettingen, for field work in Germany.
- 344 Lane, C is a member of a network on Professions, under the European Sociological Association.
- 345 Lane, C., Learmount, S. and Probert, J. (2002) With Hugh Whittaker and colleagues at Doshisha Business School to extend comparison to Japanese globalising firms.
- 346 Lane, C., Learmount, S. and Probert, J. (2002) With Industrial Performance Center, MIT
- 347 Pollitt, M is a member of CIBAM
- 348 Pollitt, M regularly advises Dr Peter Heslam, Director of the 'Christian Response to Capitalism Project' at the London Institute for Contemporary Christianity
- 349 Pollitt, M is a member of European Business Ethics Network and the Association of Christian Economists.
- 350 Quince, T. (2002) Nir Ben-Aharon: Industrial Policy Group, Jerusalem Institute for Israel Studies, Jerusalem, Israel; Nicola Bellini and Fabrizio Cesaroni Scuola Superiore Sant'Anna, University of Pisa, Italy; Bart Clarysse* and Els Van De Velde - Vlerick Leuven Gent Management School, University of Gent, Belgium; Vincent Duchêne - European Commission; Mike Wright and Andy Lockett - University of Nottingham Business School, University of Nottingham UK; Bernard Surlemont and Fabrice Pirnay - SME and Entrepreneurship Research Centre; University of Liège, Belgium, Aard Groen and Peter Vandersijde, University of Twente, The Netherlands; Juergen Vogel and Klaus Offerman - GründerRegio München Germany; Georges Haour IMD Business School Lausanne, Switzerland and Scientific Generics. Ltd, Cambridge UK; Paul Zeeuwts - IWT- Flanders (Flemish Institute for the Promotion of Innovation by Science and Technology) Brussels Belgium
- * Main participant(s) from Institution where several people are involved
- 351 Sanderson, P. and Deakin, S. (2003) Deborah Doane, Head of Corporate Accountability at the New Economics Foundation visited (16/01/03) to discuss current trends in research on corporate responsibility and possible areas in which we could cooperate.
- 352 Singh, A (2002) Appointed to the Advisory Board of the International Journal of Business and Society
- 353 Singh, A (2002) Appointed to the Editorial Board of RIS Digest, the Journal of RIS in New Delhi
- 354 Singh, Ajit (2002) Appointed as a Fellow of the Cambridge-MIT Institute. Collaborative research with Professor Alice Amsden is being considered
- 355 Whittaker, H and Quince, T (2002) Collaboration with researchers of Meiji University, Japan (esp. Momose, Morishita). Possible collaboration with researchers in Kyoto to study entrepreneurial businesses in that city.
- 356 Whittaker, H and Quince, T (2002) Membership of UKBI (UK Business Incubation), up to December 2002. Changes in the UKBI rules concerning individual membership make our membership no longer financially viable

User Contacts

Consultancy and Advice given (paid or unpaid)

- 357 Armour, J. (2001-2002) unpaid advice for Institutional Design Limited (corporate governance consultancy), intermittent.
- 358 Armour, J. (2002) presentation of research to Bank of England Insolvency Team, 22 November 2002
- 359 Deakin, S (2002) In September 2002 Deakin was appointed a member of the Independent Commission of Inquiry into Drug Testing at Work, an inquiry composed of lawyers, medical professionals, philosophers and others, funded by the Joseph Rowntree Foundation.
- 360 Hughes, A (2002) is a member of the DfES Expert Panel on Higher Education Learning and Lifelong Skills.
- 361 Hughes, A (2002) acted as a consultant to HM Inland Revenue on the Evaluation of the EIS and VCT Schemes.
- 362 Hughes, A (2002) acted as a consultant to the DTI on the evaluation of the SMART and SPUR business support schemes.
- 363 Hughes, A (2002) acted as a consultant to the DTI on the Evaluation of Business Support Policy.
- 364 Hughes, A (2002) acted as a Director of the National Competitiveness Network of the Cambridge – MIT Institute.
- 365 Hughes, A.(2001) Rapporteur for DTI on evaluation of DTI sponsored research projects
- 366 Jones, I and Pollitt, M organized the CBR book launch for ‘Understanding How Issues in Business Ethics Develop’, at the Institute of Directors in November 2002
- 367 Jones, I presented a paper at Key Business Issues Forum for Russam GMS on ‘Minefields of Business Ethics’, in April 2002
- 368 Jones, I is senior external examiner for Heriot Watt DBA
- 369 Jones, I is designing programmes on ‘the role of the non-executive director’ and ‘Ethical issues in the workplace’ for the Institute of Directors and a national organization.
- 370 Jones, I is a fellow of St Andrews (Univeristy) Management Institute – consulting and executive education as an expert in scenario planning and corporate governance.
- 371 Jones, I is a partner of Kaikaku Ltd, one-on-one coaching for business leaders.
- 372 Jones, I advised civil servants setting up the Higgs Committee in Corporate Governance. He is advising a leading recruitment consultant in designing a survey on trends in Corporate Governance.
- 373 Jones, I advised City University in a proposal to set up a research Centre in Corproate Conduct in the City of London
- 374 Jones, I was first scholar in residence for UBS Group giving a seminar on Corporate Govenrance issues in the boardroom, and speaking at a board level conversazione, At Wolfsburg, CH, November 2001.
- 375 Jones, I lectured on comparative corporate governance at the Swiss Namking School at Zurich, in September 2002.
- 376 Jones, I (2002) is an advisor to Oxford Analytica on Scenario Planning and Corporate Citizenship, Oxford Analytica.
- 377 Kitson, M (2002) Written and oral evidence to House of Lords Select Committee on Economic Affairs enquiry into globalisation.
- 378 Kitson, M and Primost, D (2002) Advice to the Society of British Aerospace Companies
- 379 Kitson, M and Primost, D (2002) Advice to the UK Lean Aerospace Initiative
- 380 Learmount, S (2002) Japan Corporate Auditors Association
- 381 Learmount, S (2002): Japan Investor Relations Association
- 382 Learmount, S (2002): Mizuho Securities

- 383 Learmount, S (2002): Tokyo Stock Exchange
- 384 Oliver, N (2001) SMMT Industry Forum were recipients of the report for the project: New product development performance in the UK and Japanese automotive industries.
- 385 Sanderson, P (2002) A report, 'A Reflexive Approach to Regulation Studies and the Role of the Regulator' was commissioned by a consortium of universities on behalf of the National Care Standards Commission (NCSC). This report set out a new 'regulation as social practice' approach to teaching topics and issues in theories of regulation and has been adopted for a new MSc in the Regulation of Care Services, a qualification to be made compulsory for all inspectors of social care and nursing homes.
- 386 Singh, A (2002) Special Advisor on an honorary basis to the Chairman of the South Centre, an intergovernmental organisation of developing countries that helps them in their discussions with industrial countries on international economic matters.
- 387 Whittaker, Hugh (2002) advised two startup businesses (Mutual Enterprise and J-Vest).

PhD students supervised

388 *Cosh, A. and Guest, P supervised the following PhD students:*

- Costas Th. Constantinou: The Restructuring Activity in the Oil Industry: The Determinants and the Impact of Each Choice
- Charalambos Th. Constantinou: The Choice of Entry mode
- Tim Wooge: Industry Convergence in the TMT Sector: International M&A Activity and its Endogenous and Exogenous Drivers
- Robert Joynson: Free cash flow and takeovers.

389 *Deakin, S supervised the following PhD students:*

- Drouin, R-C: *Promoting International Labour Rights: From State-Centred Intervention to Corporate Social Responsibility* (Ph.D., Law, not ESRC)
- Hobbs, R: *New Corporate Social Responsibility: How the Institutional Framework can Best Promote Voluntary Corporate Behaviour* (Ph.D., Law, not ESRC)
- Sims, V: Good faith in English and German Contract Law, Ph.D.

390 *Deakin, S supervised the following PhD students:*

- Lee, A.: *Law, Economic Theory, and Corporate Governance: The Origins of UK Legislation on Company Directors - Conflicts of Interests, 1862-1948* Ph.D. (not ESRC).
- Guevara-Bernal, I: *In Search of the Legal Nature of the Multi-Corporate Enterprise: A Comparative Study in Law and Economics* Ph.D. (not ESRC)
- Njoya, W: *Ownership and Property Rights in the Company: A Law and Economics Analysis of Shareholder and Employee Interests* Ph.D. (not ESRC)
- Rybak, L: *Arrow, Sen and Stakeholders: Towards an Interdisciplinary Theory of Takeover Regulation* Ph.D. (not ESRC).
- Huang, Y-W: *A Comparative Study of Telecoms Regulation in the UK and Taiwan* Ph.D. (not ESRC).

391 *Hughes, A supervised the following PhD students:*

- E. Mungongo 'Small Business Finance in Tanzania' (not ESRC)
- J. Lee 'IPOs and Venture Capital in Korea' (not ESRC)
- P. Desyllas 'International Mergers in High Technology Sectors' (ESRC)

392 *Kattuman, P. supervised the following PhD students:*

- Abhishek Mishra: Innovation in developing countries, JIMS, started October, 2002
- Swati Mehrotra: Software Industry in India, JIMS, started October 2002.

- Saeed Ahmed: Corporate Taxation models, Faculty of Economics, started October, 2002.

393 *Lane, C supervised the following PhD students:*

- Kit Cheung: Ph. D. thesis in SPS, 2000-2004., Role of the State in the Development of the Electronics and Software industries in Hong Kong and Singapore.
- Nahee Kang: Ph. D. thesis in SPS., 2001-2005. The impact of neo-liberalism on labour relations in France and Korea.

394 *Singh, A supervised the following Ph.D. students:*

- Anita Doraisami: Macroeconomic policy and economic growth in high-performing East Asian economies.
- Fabiano Santos: Business Groups in Brazil
- Alaka Singh: The provision of finance and health care in India: Issues and options
- Bruce Weisse: Foreign direct investment and economic development
- Wilatluk Sinawat: Capital Flows and Human Development in Thailand
- Dhiraj Nayya: WTO and Developing Countries
- Mahvash Qureshi: Corporate Social Responsibility
- Rida Zaidi: Corporate Governance in Pakistan
- Rafael De Hoyas: Income Distribution in Mexico
- Charles Yartey: Corporate Governance and Corporate Finance in Ghana

395 *Whittaker, H supervised the following students:*

- J. Probert: Managing the Process of Restructuring: the Case of Japan (Ph.D)
- M.H. Tsai: Politics of Economic Transformation in East Asia (Ph.D)
- Y. Inaba: How Firms Create New Business Together (Ph.D)

Mphil students supervised

396 *Ajit Singh supervised the following M.Phil. students:*

- Aguirre Armando: The 1994 Mexican Crisis
- Sommarat Chantararat: Tax on Thai Bhat
- Sujitra Kirshnanandan: Financial crises past recovery
- Nicolas Uauy: Developing countries and different paths to growth and global integration. Evaluating the experience and prospects of Chile and South Korea

397 *Andy Cosh, Paul Guest & Alan Hughes supervised the following Mphil students:*

- Stuart Welch. The effect of takeover motives on the announcement returns of UK acquirers.
- Anthony Reynolds. M&A in the software industry
- Mark Narahashi. Management Buyouts activating in Japan
- Nicholas Humphries. The Role of Mergers and Acquisitions in the strategic development of US Commercial banks into the Investment Banking domain

398 *Simon Deakin supervised the following Mphil students:*

- McLaren, D: *Corporate Engagement by 'Socially Responsible' Investors: A Practical Paradigm for Stakeholder Governance*, MBA, Awarded Ashridge Prize for best essay in 2002 by an MBA student on the subject of the changing role of business in society.
- Weller, A: *Child Labour*, MBA.
- Brenoe, T: *Restructuring and Corporate Governance*, MBA.

399 *Paul Kattuman supervised the following students:*

- Carsten Zimmermann: Value chain reconfiguration in the telecom, media and IT industries,

JIMS, 2002-2003

400 *Christel Lane supervised the following Mphil students:*

- Antara Mascarenhas: Thesis in SPS, 2002-2003.. Changing Employment Practices in the UK and Germany.

- Byron Wang: thesis at JIMS, 2002, The Impact of China's Entry to the WTO on the Domestic Textile Industry.

Visitors

UK

401 Simon Deakin and Jude Browne had the following visitors for their project: Warwick: N. Whiteside, R. Lindley: 2 days

402 John Roberts, Richard Barker, John Hendry and Paul Sanderson had the following visitors for their project: David Pitt-Watson, Peter Butler and Michelle Edkins of Hermes Investments (24/01/02, 19/02/02), Tony Golding, a writer on City matters and former senior fund manager (30/01/02), and John Hatherley of M&G (28/02/02) were amongst many who provided advice on the overall direction of the project.

403 Ajit Singh had the following visitors for his project: Dr. Kevin Lee, University of Leicester; Dr. Karl Taylor, University of Leicester

Overseas

404 Andy Cosh had the following visitors for his project: Charlie Conn from Miami University, Ohio, spent 3 months in Cambridge over the summer, working on CBRWP 214.

405 Simon Deakin and Jude Browne had the following visitors for their project: R. Salais, N. Farvaque, G. Raveaud, from IHDE: 2 days; S. Godelain, from MSH: 2 days.

406 Simon Deakin and John Armour had the following visitors for their project: Professor Edward B. Rock, University of Pennsylvania Law School, March 2002, 1 week; Professor Kevin E. Davis, University of Toronto Law School, Sept-Dec 2002.

407 Alan Hughes had the following visitors for his project: Dr. Bronwyn Hall, MIT; Professor Dennis Mueller, University of Vienna

408 Christel Lane had the following visitors for her project: US project partners: 3 visits of about three days each on average.

409 Ajit Singh had the following visitors for his project: Dr. Jack Glen, IFC; Dr. Shyam Khemani, World Bank; Professor D. Mueller, University of Vienna; Professor B. Yurtoglu, University of Vienna

Membership of Committees external to the University

410 Armour, J., member of Steering Committee of European Association of Law & Economics, Sept 2001-

411 Hughes, A (2000-) Member of the advisory board of the ESRC Centre for Innovation and Competition (CRIC, University of Manchester

412 Hughes, A (2000) Steering group member Franco-British Entrepreneurship Club (network of UK university enterprise and business departments sponsored by DTI)

413 Hughes, A (2001) Member of the Board of Electors to the Dixon's Chair in Entrepreneurship and Innovation, University of Edinburgh

414 Hughes, A (2001) Member of the steering group of the Middle East Enterprise Initiative of the innovation group of the DTI

- 415 Hughes, A (2002) member of the DfES Expert panel for Higher Education Workforce development, Life Long Learning and Skills
- 416 Hughes, A (2002) member of the Irish Social Science Research Council Postgraduate Fellowships Awards Panel
- 417 Hughes (2002) Editor *Cambridge Journal of Economics*.
- 418 Hughes (2002) Editor *International Journal of Entrepreneurship Education*
- 419 Hughes (2002) Editor *Small Business Economics*
- 420 Jones, I was a member of the leadership group for Oxford Diocesan Convention in 2002, advising the Bishop of Oxford
- 421 Jones, I is a Trustee, Oxford Pastorate Council, a non –executive director, Traidcraft plc and a trustee, Traidcraft Exchange
- 422 Jones, I is Governor SS Philip and James’ First School, Oxford
- 423 Jones, I is MBA Programme External Examiner, The University of Reading.
- 424 Jones, I is Vice President, and trustee, Lee Abbey
- 425 Jones, I was external assessor appointed by University of Wales for a master’s programme in leadership at Harare University.
- 426 Kitson, Michael: Regional Studies
- 427 Kitson, Michael: Cambridge Journal of Economics
- 428 Kitson, Michael: Catalyst Forum
- 429 Lane, C (2002) Co-Editor, *Organization Studies*.
- 430 Lane, C (2002) Executive Council, Society for the Advancement of Socio-Economics.
- 431 Lane, C (2002) Member of Editorial Board of *Review of Socio-Economics, British Journal of Sociology, Organization*.
- 432 Pollitt, M is a member of the PCC, Holy Trinity Church, Cambridge.
- 433 Pollitt, M is a Trustee and Board Member of the Viva Network, Oxford.
- 434 Pollitt, M is Convenor of the Association of Christian Economists, UK, Annual Conference.
- 435 Singh, A: appointed to the Advisory Board of the International Journal of Business and Society
- 436 Singh, A: appointed to the Editorial Board of RIS Digest, the Journal of RIS in New Delhi
- 437 Whittaker, H (2002) is a member of the editorial board of *International Journal of Entrepreneurship Education* and *Asian Business and Management*, as well as an associate editor of the *Cambridge Journal of Economics*.

Media Coverage

(a) Newspapers

- 438 Armour, J and Deakin, S (2002) Venture Capital Roundtable held in March 2002 noted in *The Times Law Supplement*
- 439 Cosh, A and Guest, P (2002) CBR WP215 was referred to in the following article: ‘Synergies, strategies and all that jazz’ by Edmond Warner, Saturday May 11, 2002, The Guardian.
- 440 Eatwell, J (2002) Basel II: the regulators strike back, *The Observer*, 9th June 2002.
- 441 Eatwell, J (2002) An attack on radio: proposals in the Communications Bill will subject local broadcasters to anti-competitive regulation, *Financial Times*, 20th August 2002
- 442 Guest, P. (2002) the work of the research group was referred to and Paul Guest was extensively quoted in the following article: ‘High price to pay for store wars winner’ by Andrew Leach in the Mail on Sunday, 27 January 2003.
- 443 Kitson, Michael (2002) *Guardian*, 18 Feb on the balance of payments at: <http://www.guardian.co.uk/business/story/0,3604,651891,00.html>
- 444 Learmount, S (2002) International Herald Tribune (June 23rd 2002): Corporate

- Governance gets a Japanese Twist
- 445 Learmount, S (2002) Asahi Shimbun (June 24th 2002): Corporate Governance gets a Japanese Twist
- 446 Nachum L. (2001) in 'London market must remain competitive', *London Market Newsletter*, 18 December, pp 4-5
- 447 Nachum L. (2002) in Banks, R 'The London market and the effect of foreign ownership', *Insurance Day*, January, p 5.
- 448 Nachum L. (2002) in Pravin, J 'City must mend its ways', *Reinsurance Magazine*, March, pp 24-25

(b) Television

- 449 Learmount, S Bloomberg Television, 7/01: Interview on Japanese/British Corporate Governance Evolution
- 450 Learmount, S (2003) Nihon Keizai Shimbun, 04/1: 英国のコーポレート・ガバナンス [*Corporate Governance in the UK*]
- 451 Learmount, S (2002) Nihon Keizai Shimbun, 11/01: コーポレート・ガバナンスの展開 [*Evolving Corporate Governance*]

Other publications (eg) Book Reviews, pamphlets

- 452 *Ashbee, B. and Cook, P. *Partnership and Profit* (2003 forthcoming) corporate governance film made with cooperation of S. Deakin, T. Kochan and S. Konzelmann, (Cambridge: CUMIS)
- 453 *Konzelmann, S. (2003 forthcoming) review of *Working in America: A Blueprint for the New Labour Market* By Paul Osterman, Thomas Kochan, Richard Locke and Michael Piore. *Journal of Economic Issues*.
- 454 Armour, J. (2002) Review of Michael J. Whincop, *An Economic and Jurisprudential Genealogy of Corporate Law* (Ashgate, 2001) [2002] 61 *Cambridge Law Journal* 467-469.
- 455 Armour, J. (2002) Review of Paul Davies, *Introduction to Company Law* (Clarendon Press, 2002) (2002) 2 *Journal of Corporate Law Studies* 367-371.
- 456 Bullock, A and Cosh, A (2002) Small and Medium Sized Business Survey 2002 – short questionnaire
- 457 Bullock, A and Cosh, A (2002) Small and Medium Sized Business Survey 2002 – long questionnaire
- 458 Cosh A and Hughes A with Bullock A (2002) Pilot Analysis of the CIS3 Innovation Survey Instrument, a report to the DTI The Relationship between Training and Business Performance
- 459 Cosh A and Hughes A with Bullock A and Potton M (2002) 'The Relationship between Training and Business Performance', Report to DfES.
- 460 Fagan, C. and Burchell, B.J. (2002) 'Gender, Jobs and Working Conditions in the European Union', Dublin: European Foundation for the Improvement of Living and Working Conditions.
- 461 Holly, S., Kattuman, P. etc (2002) a database of the accounts of UK quoted companies – spanning 1948-1998, linking the Cambridge/DTI database of quoted UK companies from 1948-1990, with the EXSTAT database (1971-1998) and DATASTREAM.
- 462 Kitson, M. and Primost, D. (2002) Research for a film produced by the Cambridge-MIT Institute on the challenges facing the biotechnology sector
- 463 Lane, C (2002) Review of B. Hancke

- 464 Lane, C., Wilkinson, F., Littek, W., Heisig, U. Browne, J. Burchell, B. Mankelow, R., Potton, M. and Tutschner, R., *The Future of Professionaised Work in Britain and Germany*. 66 pages, plus Executive Summary. Project final report, submitted to the AGF in July 2002. No feed-back received to date.
- 465 Nachum, L (2001) review of UNCTAD, Division on Investment, technology and Enterprise Development, *World Investment report 2000: Cross Border Mergers and Acquisitions and Development, Management International Review*3/2001, pp 317-320

Surveys Undertaken

- 466 Small and Medium Sized Business Survey 2002 – New Sample
- 467 Small and Medium Sized Business Survey 2002 – Old Panel

Appendix 1: Highlights

Please see ‘Some Specific Highlights’ on page 3 of the Executive Summary – section C.

Appendix 2 & 3: Staff Summary

Name	Position	Contract start/end date if within Annual Reporting period	Destination after end of contract
Alexander, Kern, Dr.	RF		
Armour, John	SRF	Ended 30 September 2002	UTO Faculty of Law
Browne, Jude, Dr.	RF		
Bullock, Anna	Database Manager		
Camber, Lynn	Maternity cover	Started 1 February 2003	
Cobb, Pannee	Accounts Assistant	Ended middle January 2002	unknown
Cosh, Andy, Dr.	Assistant Director		
Deakin, Simon, Professor	Assistant Director		
Dickins, Amanda, Dr.	RF		
Hansen, Kate	Publication sec.	Started 1 January 2002	
Hughes, Alan, Professor	Director		
Fusiello, R	Accounts Assistant	March-June 2002	Post with Judge Institute
Karamanos, Anastasios, Dr.	RF		
Konzelmann, Sue, Dr.	SRF	31 December 2002	Notre Dame University
Lane, Christel, Dr	SRF	Started 1 October 2002 (buyout from teaching)	
Learmount, Simon, Dr.	RF	Ended July 2002	Assistant Director, MBA, JIMS
Marjanovic, Sonja	Research Assistant	Started 1 October 2002	
Nachum, Lilach, Dr.	SRF	Left 30 September 2002	Professor, Baruch College, New York
Nyland, Chris	Research Assistant	3 months over summer	Unknown
Oliver, Nick, Professor	Assistant Director		

Patterson, Lisa	Director's Secretary	1 December 2001 – 31 December 2002	(maternity leave)
Potton, Margaret	JRF	Ended 31 May 2002	Unknown
Primost, Dave, Dr.	JRF – promoted to RF 1.1.2003		
Probert, Jocelyn, Dr.	RF		
Quince, Thelma, Dr.	RF		
Sanderson, Paul, Dr.	RF		
Schneider, Cathy	Accounts clerk	Louis Wenham July 2002 Financial agency Then Cathy (2 days per week)	
Simpson, Rachel	Press Officer		
Wagstaff, Rachel	Junior Secretary		
Ward, Jonathan	RF		
Wilkinson, Frank, Dr.	SRF	Retired	

Formal Training

Amanda Dickins, RF: University of Cambridge Staff Development Programme, courses on 'Securing the Next Position', 'Research Funding'

Kate Hansen, Publications Secretary: University of Cambridge Staff Development Programme, courses on 'Web Page Authoring: Beyond the Basics (Level 1)', 'Web Page Authoring: Beyond the Basics (Level 2)', 'Web Page Authoring: Cascading Style Sheets (Level 3)'.

Appendix 4: Key Performance Indicators including commentary

The following tables summarise the CBR's performance in terms of the set of performance indicators agreed with the ESRC. Changes from year to year are in general less significant than average outcomes over a period of years. In the case of publications, for instance, this is because of the variable lags between completion of projects and publication of results in different forms (e.g. books and articles), and because of the changing balance from year to year between projects completed, projects in mid term and new projects.

The first table shows that the CBR has maintained its output of articles, books, chapters in books and other publications (a category which includes working papers in the CBR working paper series and other series).

The second table reveals the continued involvement of CBR staff in external committees and networks and a growth in staff participation in substantial advice and consultancy activities.

The third table shows a slight rise in the number of research staff of the CBR and a steady fall in the number of associated academic staff over the last three years. This reflects the ending of a number of large projects at the end of the previous 5-year research programme of the CBR.

The fourth table indicates the growing success of the CBR in terms of raising funds from external sources to supplement the core ESRC grant.

ESRC RESEARCH CENTRE PERFORMANCE INDICATORS SUMMARY 1994-2002										
Year of ESRC Funding (e.g. 1, 2, 3, etc.)	1994/95 No	1995/96 No	1996/97 No	1997/98 No	1998/99 No	1999/2000 No	2000/01 No.	2001/02 No.	Total No	
Group A: Publications* and Dissemination										
1. Books	8	7	9	6	4	5	10	4	53	
2. Chapters	31	30	38	41	17	39	37	23	256	
3. Refereed Journal Papers	26	16	35	24	44	42	38	35	260	
4. Non-Refereed Journal Papers	2	0	0	-	0	0	0	0	2	
5. Other Publications	51	48	55	59	88	72	52	70	496	
6. Data Sets Deposited at the ESRC Data Archive	0	1	0	-	1	0	5	3	10	
7. New Software Published	0	0	0	-	0	2	0	0	2	
8. Audio-Visual Aids Published	0	0	0	-	0	0	0	0	0	

*Totals shown excludes books, chapters, articles and papers which were in draft, in press or forthcoming at 1st March 2003.

ESRC RESEARCH CENTRE PERFORMANCE INDICATORS SUMMARY 1994-2002									
Year of ESRC Funding (e.g. 1, 2, 3, etc.)	1994/95 No	1995/96 No	1996/97 No	1997/98 No	1998/99 No	1999/2000 No	2000/01 No	2001.2002 No	Total No
Group B: External Relationships									
1. Membership of Committees	5	16	22	11	15	15	21	28	133
2. Membership of Networks	4	16	13	4	5	29	1	12	84
3. Overseas Visitors	21	9	0	-	14	13	4	14	75
4. Overseas Visiting Fellows	1	2	2	4	4	1	1	2	17
5. Substantial Advice and Consultancy									
UK	0	2	8	10	16	12	13	21	82
Non UK	2	1	4	1	2	6	6	5	27
6. Conference Papers	48	117	75	77	72	48	54	126	617
7. Radio and TV	4	12	6	5	20	2	3	3	55
8. Newspapers	8	17	15	12	32	6	11	11	112
9. Seminars, Conferences and Workshops									
Seminars*	0	0	0	9	7	1	1	1	19
Conferences	0	2	3	3	5	2	1	2	18
Workshops	7	9	1	15	8	4	20	6	70
10 International Collaborative Research Projects	2	4	7	7	4	6	3	7	40

*excludes CBR seminar series

ESRC RESEARCH CENTRE PERFORMANCE INDICATORS SUMMARY 1994-2002									
CENTRE: Centre for Business Research									
Year of ESRC Funding (e.g. 1, 2, 3, etc.)	1994/95 No	1995/96 No	1996/1997 No	1997/1998 No	1998/1999 No	1999/2000 No	2000/2001 No	2001/2002 No	Total No
Group D: Staff Resources									
1. Research Staff									
Individuals	14	16	20	25	21	23	19	21	119
FTEs	11.5	13.5	15.5	19	19	14.5	13.5	18.5	93
2. Associated Academic Staff*									
Individuals	33	37	47	99	80	38	45	40	334
FTEs	5	6	7	14	12	6	7	6	50
3. Support Staff									
Individuals	11	11	12	11	11	10	10	7	66
FTEs	4	4	5	5	5	4.5	4.5	5.25	27.5
4. Research Studentships (MPhil/PhD)**									
Enrolled†	23	26	32	67	44	31	41	47	311
Graduated††	0	13	14	20	14	14	10	5	90
ESRC-funded students	3	3	2	9	3	0	2	3	25
ESRC-funded students graduated	0	1	0	1	0	0	4	0	6
8. Staff Development	6	10	11	19	8	9	3	4	70

* includes visiting fellows until final award of the degree

** includes double counting since Ph.D. students count for every year in which they remain in residence
† M.Phil. and Ph.D. students
†† Ph.D. students only

ESRC RESEARCH CENTRE PERFORMANCE INDICATORS SUMMARY 1994-2002									
CENTRE: Centre for Business Research									
Year of ESRC Funding (e.g. 1, 2, 3, etc.)	1994/95 No 1	1995/96 No 2	1996/97 No 3	1997/98 No 4	1998/99 No 5	1999/00 No 6	2000/01 No 7	2001/2002 No. 8	Total
Group C: Financial Resources									
	£	£	£	£	£	£	£	£	£
1. ESRC Core Funding	441,505	449,602	590,546	376,208	370,199	438,431	494,660	730,320	3,891,471
2. Other ESRC Funding	83,673	104,373	73,241	57,180	60,784	31,525	8,851	83,129	502,756
3. Funding from Host Institutions	42,751	42,751	45,855	47,014	49,987	50,880	52,500	65,625	397,363
4. Other Funding Total of which:	28,784	78,216	147,506	227,481	295,107	218,690	386,294	515,370	1,897,448
(a) OST and other RCs	0	0	0	0	0	0	0	0	0
(b) UK foundation	0	0	51,720	175,487	151,142	79,163	63,159	200,430	721,101
(c) UK industry/commerce	6,500	1,500	4,250	13,924	16,105	17,661	51,869	60,007	171,816
(d) UK local authority	0	0	0	0	0	0	0	0	0
(e) UK Central Government	22,284	34,986	25,462	26,277	66,972	54,604	134,426	65,802	430,813
(f) UK health	0	0	0	0	0	0	0	0	0
(g) UK voluntary	0	4,255	572	780	12,399	0	0	0	18,006
(h) EU	0	31,607	60,257	9,757	15,345	461	6,421	28,876	152,724
(i) Other Overseas	0	5,868	5,245	1,256	33,144	66,801	130,419	160,255	402,988
8. Overall Total	596,713	674,942	857,148	707,883	776,077	739,526	942,305	1,394,444	6,689,038