

DIRECTOR'S FOREWORD

The Annual report for the CBR for the calendar year 2003 demonstrates our continued commitment to first-rate academic research. On that foundation we have continued to build our reputation for a distinctive interdisciplinary approach and for high quality evidence based policy and consultancy advice.

CBR research has led to the publication in 2003 of over 30 articles, in leading journals covering the full breadth of disciplines involved in our work. These articles were published in journals ranging from the *Economic Journal*, to the *Strategic Management Review*, the *Journal of International Management*, the *Industrial Law Journal*, the *Modern Law Review*, and the *Harvard Business Review*. CBR research also led to 7 new books and official research reports being published in the course of 2003.

The quality of our academic research and our willingness and ability to address matters of current policy and business concern has meant that CBR researchers have been in constant demand for policy and consultancy advice to user communities. This has include 24 memberships of committees and advisory panels external to the University, ranging from Specialist Adviser for a Committee of the House of Lords, to membership of an Expert Research Advisory Panel at the DfES, to membership of the academic panel working with the DTI Innovation Review, to specialist advice to the European Commission on the implementation of the EU Working Time Directive.

Our research has also led to substantial funding for research beyond our core grant. This has been gained in competitive peer review and open tendering procedures, with over £400K of non-core funded research taking place in the year.

The report reflects the commitment to research and research support of all the academic and administrative staff at the CBR and our research associates in the UK and worldwide. It also reflects the continued advice and support we have received from an exceptionally committed and constructively critical Advisory Board whose members bring to bear on our work their high-level experience drawn from the business, policy and academic communities. I am extremely grateful to them all.

Alan Hughes

March 2004

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1. EXECUTIVE SUMMARY

STAGE OF DEVELOPMENT AND STRUCTURE

The CBR is an established ESRC Centre in its tenth and final year of ESRC core funding. This report covers, as now required by the ESRC, the calendar year 2003, which is roughly equivalent to the ninth year of CBR activity.

The CBR has a Director, Alan Hughes, and three Assistant Directors, who are all tenured members of staff of the University of Cambridge. Each of the Assistant Directors is responsible for a research programme consisting of a group of related projects. These programmes are Innovation and Productivity (Nick Oliver), Corporate Governance (Simon Deakin), and Enterprise and SMEs (Andy Cosh). The latter programme includes a Survey and Database Unit which runs the CBR's well-known SME survey programme and provides specialist advice across the full range of all CBR survey related activity. It also includes a Policy Evaluation Unit which provides high quality evidence-based evaluation research on a wide range of policy initiatives. Summary reports of CBR activity for each programme, project and unit are provided in Section 7 of this report.

RESOURCES AND SCALE OF ACTIVITY

In the calendar year 2003 covered by this report the core grant from ESRC was around £530K and the CBR in addition attracted a further £440K in research grant and related funding. Over 20 contract research staff and research assistants were employed in the course of the year, and around 60 research associates from the staff of Cambridge University and other Universities worldwide actively participated in our research activities. Over 40 PhD and MPhil students were supervised by CBR research staff and principal investigators. There is an active international visitor and Visiting Fellows programme. In 2003 Professors Roos, and Scott Morton, of MIT were Visiting Fellow along with Dr Coghill (Monash), Dr Inaba (Osaka), and Professor Stewart (Flinders, South Australia).

CBR's research activity is supported by a compact administrative support team consisting of 4.75 FTE staff who in 2003 were responsible for all aspects of the CBR's grant application and grant processing activity, personnel and financial management and recruitment, working paper publication, web maintenance, public relations, events management and secretarial support for CBR staff.

The Director and Assistant Directors are seconded part time to CBR by the University of Cambridge at no cost to ESRC as part of the University's matching support for ESRC core funding. In addition the University of Cambridge has committed purpose-built office accommodation for the whole of the CBR's activities in the Judge Institute of Management Building in the heart of Cambridge.

Full details of resources in 2003 are provided in Appendix 6 which also provides comparable data for the previous 8 years.

OBJECTIVES

The CBR's objectives are to: carry out to the highest standards a programme of interdisciplinary business research; disseminate the results of that research; and build a body of young researchers skilled in interdisciplinary research methods and able to publish at the highest levels in both inter and intra disciplinary contexts. These objectives are set out in detail in section 3 below.

OUTCOMES

IN THE CALENDAR YEAR 2003:

- a) *CBR research has been disseminated in 7 books and official reports, 33 journal articles, 29 chapters in books and over 50 other publications including the CBR's own edited working paper series. Articles have appeared in the full range of outlets consistent with CBR objectives including Harvard Business Review, Economic Journal, Journal of International Management, Strategic Management Journal, Competition and Change, Organization, Research Policy, Regional Studies, British Journal of*

Industrial Relations, Industrial Relations Journal, Corporate Governance, Journal of Corporate Law Studies, the Industrial Law Journal, Modern Law Review, Cambridge Law Journal, and Law Quarterly Review.

- b) *CBR researchers have participated in 20 international collaborative research networks and made over 70 conference and workshop presentations in 11 countries and 3 continents.*
- c) *CBR researchers have been in constant demand for policy and consultancy advice to user communities with 24 memberships of committees and advisory panels external to the University, ranging from Specialist Adviser for a Committee of the House of Lords, to membership of an Expert Research Advisory Panel at the DfES, to membership of the academic panel working with the DTI Innovation Review, to specialist advice to the European Commission on the implementation of the EU Working Time Directive.*
- d) *CBR has held several conferences and workshops involving extensive user interaction. These included an international workshop organised by CBR on behalf of Dr John Taylor, Director General the Research Councils on High Technology Businesses and Industrial Clusters, and a conference entitled 'Enterprise Challenged' based on the CBR biennial survey of the small and medium sized enterprise sector in the UK which was the CBR's contribution to the ESRC 'Social Science Week'.*
- e) *3 Substantial databases arising from ESRC funded research have been deposited with the ESRC data archive. A total of 13 databases have now been deposited which we believe is an exemplary record of best practice in this area.*
- f) *Research Fellows leaving CBR have continued to go to tenure track posts at universities in Europe and the USA.*

Full details of these outcomes are provided in sections 4, 5, 7 and 8 and in appendices 1-6 of this report

2. INTRODUCTION: LIFECYCLE, STRUCTURE, RESOURCES, OBJECTIVES AND OUTCOMES

LIFECYCLE, STRUCTURE AND RESOURCES

The CBR is an established ESRC Centre in its tenth and final year of ESRC core funding. This report covers the calendar year 2003.

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The CBR's objectives are to: carry out to the highest standards a programme of interdisciplinary business research; disseminate the results of that research; and build a body of young researchers skilled in interdisciplinary research methods and able to publish at the highest levels in both inter and intra disciplinary contexts. These objectives are set out in detail in section 3 below.

OUTCOMES

These are set out in detail in sections 7-11 below and in the appendices to this report

3. OBJECTIVES

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 Building. 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:

- a) *the analysis of the interrelationships between management strategy, takeovers and business performance in an international competitive context;*
- b) *the analysis of the relationship between corporate governance structures, incentives systems, business performance and the regulatory and legal environment;*
- c) *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:

- a) *conduct an interdisciplinary research programme in Business Research;*
- b) *construct and maintain survey and related databases necessary for the conduct of Business Research;*
- c) *mount a series of workshops and seminars in Business Research;*
 - *produce and distribute a Working Paper Series to disseminate the results of the Centre's research programme;*
 - *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.

4. MAIN OUTCOMES OF THE YEAR

IN THE CALENDAR YEAR 2003:

- a) *CBR research has been disseminated in 7 books and official reports, 33 journal articles, 29 chapters in books and over 50 other publications including the CBR's own edited working paper series. Articles have appeared in the full range of outlets consistent with CBR objectives including Harvard Business Review, Economic Journal, Journal of International Management, Strategic Management Journal, Competition and Change, Organization, Research Policy, Regional Studies, British Journal of Industrial Relations, Industrial Relations Journal, Corporate Governance, Journal of Corporate Law Studies, the Industrial Law Journal, Modern Law Review, Cambridge Law Journal, and Law Quarterly Review.*
- b) *CBR researchers have participated in 20 international collaborative research networks and made 77 conference and workshop presentations in 11 countries and 3 continents.*
- c) *CBR researchers have been in constant demand for policy and consultancy advice to user communities with 24 memberships of committees and advisory panels external to the University, ranging from Specialist Adviser for a Committee of the House of Lords, to membership of an Expert Research Advisory Panel at the DfES, to membership of the academic panel working with the DTI Innovation Review, to specialist advice to the European Commission on the implementation of the EU Working Time Directive.*
- d) *CBR has held several conferences and workshops involving extensive user interaction. These included an international workshop organised by CBR on behalf of Dr John Taylor, Director General the Research Councils on High Technology Businesses and Industrial Clusters, and a conference entitled 'Enterprise Challenged' based on the CBR biennial survey of the small and medium sized enterprise sector in the UK which was the CBR's contribution to the ESRC 'Social Science Week'.*
- e) *3 Substantial databases arising from ESRC funded research have been deposited with the ESRC data archive. A total of 13 databases have now been deposited which we believe is an exemplary record of best practice in this area.*
- f) *Research Fellows leaving CBR have continued to go to tenure track posts at Universities in Europe and the USA.*

Full details of these outcomes are provided in sections 4, 5, 7 and 8 and in appendices 1-6 of this report

SELECTED DISSEMINATION HIGHLIGHTS

RESEARCH ON SMES

A series of short briefing papers written to highlight the research findings of the CBR's latest large-scale study of UK small and medium-sized enterprises – *Enterprise Challenged: Policy and Performance in the British SME Sector, 1999-2002* - were highly successful in generating media coverage, and policy debate. We received coverage in the *Cambridge Evening News*, the *Mail on Sunday*, the *Sunday Times*, the *Times*, *Business Europe.com*, the *Daily Telegraph* and *Professional Manager* magazine. Co-author Andy Cosh, assistant director of the CBR, was interviewed on BBC Radio Four's *In Business* programme. The *Enterprise Challenged* book was launched at a conference held in Cambridge in June 2003. As part of our engagement strategy, we responded to an invitation to hold this conference during the ESRC's Social Science Week, and took up the opportunity offered by the ESRC to help us promote it via their publicity / leaflets. We also, for the first time, sought sponsorship from the private sector for both the book and the conference. Our aim in doing so was both directly to engage businesses in our research and to help us keep down the cost of the book, and the price of places at the conference for others. Property company Ashwell; Norwich & Peterborough Building Society and the Cambridge-MIT Institute all took up the opportunity to sponsor the event and to send delegates.

RESEARCH ON GENDER AND PAY EQUITY

A press release on CBR Working Paper 251, on gender and pay inequity, led to coverage in both the *Cambridge Evening News* and *Professional Manager* magazine, of researcher Jude Browne's conclusion that it would help close the existing pay and gender gap if working parents were allowed to share paid parental leave, rather than simply extending paid maternity leave. This research was carried out in connection with an EC Fifth Framework Programme project on labour markets and capabilities.

RESEARCH ON THE IMPLEMENTATION OF THE WORKING TIME DIRECTIVE IN THE UK

Research carried out for the European Commission by Catherine Barnard, Simon Deakin and Richard Hobbs, on the implementation of the EU Working Time Directive in the UK, received considerable press interest in December 2003 and January 2004 around the time of the announcement by the Commission of its review of the UK's opt-out from the 48-hour working week. On 6 January 2004 an opinion piece by Deakin and Barnard was published by the *Financial Times*, with a credit for the CBR which will be publishing the research as a Working Paper in March 2004, and further articles citing the research appeared in *People Management* and *Efinancialcareers.com*.

SELECTED SCIENTIFIC HIGHLIGHTS

CORPORATE GOVERNANCE AND COMPETITION IN EMERGING MARKETS

Ajit Singh has been investigating the relationship between corporate governance, product and capital market competition, stability and economic growth. The *Economic Journal* published in November 2003, a symposium on the subject, with a lead article from Singh and contributions from Dennis Mueller and his colleagues in Vienna, John Roberts and his colleagues from United States, as well as the Cambridge team of Glen, Lee and Singh. The broad message of the symposium is that the received image of developing countries as being characterised by pervasive and inefficient government controls on economic activity, lack of competition, immature and imperfect capital markets and poor corporate governance is very far from being the whole picture. Although there might be shortcomings in corporate governance in some cases, leading emerging countries have vibrant product markets, displaying as much intensity of competition as that observed in advanced countries. Further, despite the capital market imperfections, stock markets in these countries have been growing fast and contributing significantly to corporate growth through new primary issues.

SME POLICY AND THE OBJECTIVES OF HIGH-TECH CEOS

Across Europe those who create and run high-tech SMEs have become a primary focus of industrial policy. Part of the rationale for the focus on small high-tech firms lies in the desire to emulate the experience of the US. There is a danger, however, of implicitly promoting a particular business model: one emphasising personal financial gain and venture capital funding, which may be at variance with those prevailing among the broad spectrum of existing high-tech small firms. The characteristics, pre-occupations and problems of the vast bulk of small firms operating in high-tech sectors, and making a contribution to international competitiveness through innovation and export may be overlooked in the current policy climate. By way of redress, work by Thelma Quince and Hugh Whittaker reports the preliminary findings from a qualitative study of 25 existing small high technology firms in the UK ('The beer beneath the froth: preliminary findings from case studies of 25 small high technology firms', CBR Working Paper No. 272). The paper won a best paper award at the International Council for Small Businesses 2003 World Conference in Belfast.

THE EFFECTS OF CROSS-BORDER MERGERS

CBR research using a dataset of 4,000 acquisitions by UK public firms during 1984-1998 has charted the effects of domestic and cross-border mergers. In acquisitions of domestic public targets, abnormal returns are negative over both the announcement and post-acquisition period; in acquisitions of cross-border public targets, abnormal returns are zero over the announcement period but negative over the post-acquisition period; and acquisitions of both domestic and cross-border private targets result in positive announcement returns and zero long run returns. When the dataset was extended to examine the performance of multiple acquirers, it was found that performance declines only for acquirers whose first acquisitions are successful. For acquirers whose first acquisition is unsuccessful, the bid order effect is positive. These results are consistent with a 'hubris effect', mean reversion effect, or diminishing returns effect for successful first acquirers, with some learning effects for unsuccessful first acquirers (Charlie Conn, Andy Cosh, Paul Guest and Alan Hughes, 'The impact on UK acquirers of domestic, cross-border, public and private acquisitions', CBR Working Paper No. 276, 2003, and 'Why must all good things come to an end? The performance of multiple acquirers', mimeo).

5. PROGRESS TOWARDS OBJECTIVES

The outcomes described in section 4 are direct evidence of progress against each of the objectives described in section 3. They reinforce the conclusions of the Evaluation Panel¹ which in 2002, after completing a rigorous review of the first 7 years of our work stated that:

The 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 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'.

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).

6. MAIN ISSUES, PROBLEMS AND ACTION TAKEN DURING THE YEAR

The CBR has continued to develop its sources of non-core funding consistent with its exit strategy from core ESRC Centre support at the end of September 2004. This is reflected in the substantial non-core funded projects discussed in this report. There are also pending bids to a fully diversified range of sources including the EU and the UK public sector amounting to approximately £500K. The CBR has also established strategic collaborative research links with MIT a network of European Universities in connection with a FP6 bid, and with Doshisha University Japan. The CBR has assured research project funding through to 2008.

The CBR has established the Survey and Database Unit and the Evaluation Unit to enhance its capacity to bid for and carry out high quality academic and evidence based policy research based on shorter term contracts as part of its diversified funding strategy. This has already generated several projects commissioned and or carried out in 2004.

7. BRIEF REPORTS ON RESEARCH

This part of the report summarizes progress on the projects that were still going on during 2003 or had just been completed.

It is important to note that in keeping with new ESRC guidelines for the Annual Reports, where a project has been completed prior to 2003 no progress report is made here. However, where there are outputs from projects completed prior to 2003, several of which continue to be active in terms of both analysis and dissemination, these are reported in Appendix 3.

7.1. PROGRAMME ONE: INNOVATION AND PRODUCTIVITY

In the early years of the CBR, Programme 1 was 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 has supported 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 was obtained to extend this work for a further two years. Since 2001 a new emphasis has been placed on issues of innovation and productivity at the level of the enterprise and the value chain.

The programme has seen particularly excellent dissemination effort this year, with articles in the *Economic Journal*, *Strategic Management Journal*, *Journal of Business Finance and Accounting*, *Management International Review*, *Long Range Planning* and the *Journal of International Management*.

7.1.1. Building a Biomedical Enterprise/Commercialising Science/The Organisation of Entrepreneurial Technology Firms in Several European Countries

Project leader: Stephen Casper. Research associates: Fiona Murray (MIT). Research fellow (to March 2003): Anastasios Karamanos

These projects focused on innovation dynamics and related public policy dilemmas within the Internet software and biotechnology sectors. They consider differences in the orchestration of human resource competencies across different types of entrepreneurial technology firms. More specifically, they examine what type of scientists and engineers different types of technology firms draw upon, and how are they deployed within organizational structures within the firm. It is concluded that trade-offs exist in terms of designing institutions to foster entrepreneurial technology firms. Because different types of technology firms differ in their core organization, their optimal governance requires their embeddedness in different innovation systems. Thus, while the US has a large lead in fostering new technology firms, as key technological drivers diffuse through the international economy, one can expect that a division of labour will emerge cross-nationally. Casper has also collaborated with Richard Whitley (Manchester Business School) on a broader comparative analysis of the organization of entrepreneurial technology firms in several European countries. The paper develops a theoretical framework to evaluate the impact of national institutional frameworks on the organization and innovation strategy of technology firms. The paper uses a combination of descriptive statistics and brief case studies to examine the impact of national business systems on the organization of the software and biotechnology industries in the United Kingdom, Germany, and Sweden. The analysis broadly supports hypotheses correlating differences in national business systems with variations in patterns of sub-sector specialization across the biotechnology and software industries. However, it also suggests that factors typically ignored by comparative business system analysis, such as the orientation of basic research systems and telecommunications regulatory regimes, also strongly impact the ability of entrepreneurial technology firms to establish innovative capacity. This paper has been accepted for publication in the journal *Research Policy*. Casper has completed the primary research for this project and is currently working on a book manuscript discussing the findings. Casper has also received a contract to publish this book within the highly respected international management series at Oxford University Press.

2003 outputs for Building a Biomedical Enterprise/Commercialising Science/The Organisation of Entrepreneurial Technology Firms in Several European Countries			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	59, 60	<i>Memberships</i>	374
<i>Chapters</i>	19	<i>Visitors UK</i>	356
<i>Books</i>		<i>Visitors overseas</i>	364, 366, 369
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	260	<i>PhD</i>	
<i>Workshops</i>	227, 228	<i>MPhil</i>	
<i>Conference papers given</i>	122	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.1.2. Competition, Takeovers and Investment

Project leaders: Ajit Singh (Faculty of Economics and Politics), Kevin Lee (University of Leicester)

The essential purpose of this project is to investigate whether with de-regulation, privatisation, and growing international trade the intensity of competition both in the UK's product markets and the capital market has increased. How does greater competition effect economic efficiency?

The main progress on the project during the 2003 consisted of further work on data set and statistical methodology, devising a more general and inclusive theoretical framework for considering the empirical results of the questions investigated in the project, and collaboration with Professor Alice Amsden at MIT and Professor Burcin Yortoglu at the University of Vienna.

The main economic question being investigated is (i) whether the US economy displays greater intensity of competition than the UK in diverse dimensions; and (ii) if so, does it matter? The underlying theoretical premise is the concept of an optimal degree of competition which best advances investment, technological progress and economic growth. For this purpose, various indicators of product market as well as capital market competitions are systematically compared between the two countries and over time. In this form, this project also links up with the research on corporate governance on which the two researchers are involved under Programme 2 (Corporate Governance).

Empirical work currently in progress is concerned with studying the nature of the selection mechanism in the market for corporate control in the US, the UK and internationally, and how this market has changed over time. Have these markets become more or less efficient over last two decades? Apart from the theoretical and empirical interest, the results of these investigations bear on important national and international policy questions concerning competition policy in the era of globalisation. Specifically this research will therefore, be able to help address the question of a multilateral competition policy at the WTO - currently a subject of great controversy.

2003 outputs for Competition, Takeovers and Investment			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	84,	<i>Memberships</i>	
<i>Chapters</i>	28, 40	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	360, 363
<i>Other publications</i>	101, 116, 436	<i>User contacts</i>	
<i>Datasets</i>	257	<i>Media</i>	
<i>Collaboration</i>	258	<i>PhD</i>	313, 319, 333, 335, 337, 338
<i>Workshops</i>		<i>MPhil</i>	340, 350
<i>Conference papers given</i>	189, 190, 191, 192	<i>Training</i>	

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7.1.3. Corporate Responses to Macroeconomic Shocks

Project leader: Michael Kitson. Research Fellow: David Primost.

This research aims to analyse how firms evaluate and respond to changing economic conditions 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. The main activity on this project this year has been to continue visiting and interviewing the contacts made last year at various biotech and aerospace companies. In addition, due to the emerging number of responses to macroeconomic change amongst biotechnology firms, the team increased the number of biotech firms in the real time case studies to 14 to strengthen data collection. Meetings and interviews have been held with various other industry specialists and other interested parties to increase the number of perspectives informing the qualitative work and to obtain feedback for the results to date. These included three venture capitalist specialists in biotechnology, the chairmen of a committee from both the aerospace and biotechnology ‘Innovation and Growth Teams’, two aerospace and one biotech analyst from the City, the chairman of ERBI, two biotechnology business angels, a representative from Invest East of England and a representative from Library House (a high technology networking hub). A dataset was also made detailing the finance raised by every Cambridge biotech company from 1995 to the present day. This is currently being analysed to reveal how the financing of biotechnology has been affected by macro-economic phenomena.

2003 outputs for Corporate Responses to Macro Economic Shocks			
<i>Papers</i>		<i>Conferences attended</i>	200, 201, 202, 203, 204, 205, 209, 210, 245, 246
<i>Articles</i>		<i>Memberships</i>	383, 384, 385, 386
<i>Chapters</i>	31, 32, 34	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>	254	<i>Media</i>	410, 413, 414, 415
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	168, 169	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.1.4. The Learning Factory and New Product Development Performance in the UK and Japanese Automotive Industries

Work on these linked projects was begun by Nick Oliver before he joined the CBR in 2001 and thereafter carried on with additional support from CBR funding. The learning factory 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). 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. During 2003, CBR funding supported dissemination of these findings.

The comparative study on the British and Japanese automotive industries was commissioned by the DTI/SMMT Industry Forum in March 2001. 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. Further dissemination took place in 2003.

2003 outputs for The learning factory and new product development performance in the UK and Japanese automotive industries			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	181, 182, 183	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.1.5. The Globalising Behaviour of UK Firms in a Comparative Context

Project leaders: Christel Lane, Simon Learmount, Suzanne Berger (MIT). Research Fellow: Joceyln Probert.

CMI is funding this study of British firms’ responses to globalisation compared with those of a similar set of firms in the United States and Germany. The objective is to contribute to a better understanding of how to improve the performance of British productive activities, given the strong pressures on firms operating in a global environment to break with old patterns of governance, organisation and scope, and location. Analysis of firms' responses to these pressures will allow us to identify patterns of best practice associated with improved outcomes across multiple dimensions of performance. This year has been devoted to arranging, attending and transcribing interviews in three sectors and two countries – Britain and Germany. Additionally, the team attended some interviews in the US, organised by the MIT team, and the team also participated in 11 interviews in Japan where the CMI interview schedule is being used. Eighty-nine interviews have been conducted, of which 53 were in Britain and 36 in Germany, in the publishing, textiles and pharmaceutical industries. As the interviewing process is now largely complete and the bulk of interviews have been transcribed, attention has turned to investigation of the software for data analysis. A number of papers were completed and progress made on drafts.

2003 outputs for The Globalising Behaviour of UK Firms in a Comparative Context			
<i>Papers</i>		<i>Conferences attended</i>	207, 208, 211, 212, 213
<i>Articles</i>	75, 107, 108	<i>Memberships</i>	387, 388, 389, 390
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	357, 358, 361, 372
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	273	<i>PhD</i>	308, 322, 334
<i>Workshops</i>	240, 241, 242	<i>MPhil</i>	
<i>Conference papers given</i>	171, 172, 173	<i>Training</i>	441

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.1.6. International Mergers

Project leader: Andy Cosh. Other principal investigators: Charlie Conn (University of Miami, Ohio), Paul Guest, Alan Hughes, Dennis Mueller (University of Vienna).

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. A paper by Conn, Cosh, Guest and Hughes ('The impact on UK acquirers of domestic, cross-border, public and private acquisitions') was published as CBR working paper no 276 in December 2003. This paper examines the announcement and post-acquisition share returns of 4,000 acquisitions by U.K. public firms during 1984-1998. It includes acquisitions of domestic and cross-border targets, and of both publicly quoted and privately held targets. The primary findings are as follows: in acquisitions of domestic public targets, abnormal returns are negative over both the announcement and post-acquisition period. In acquisitions of cross-border public targets, abnormal returns are zero over the announcement period but negative over the post-acquisition period. In contrast, acquisitions of both domestic and cross-border private targets result in positive announcement returns and zero long run returns. This paper has been accepted for publication in the *Journal of Business Finance and Accounting*. The dataset used in working paper 276 was extended to examine the performance of multiple acquirers, in a paper by Conn, Cosh, Guest and Hughes entitled: 'Why must all good things come to an end? The performance of multiple acquirers'. This paper was presented at a workshop on Corporate Governance in Vienna, December 2003. The paper finds that for multiple acquirers short and long run performance declines significantly with each subsequent acquisition. The pattern is robust to controlling for bid characteristics that are known to impact takeover performance. Various hypotheses are tested, and the paper shows that the decline only occurs for acquirers whose first acquisitions are successful. For acquirers whose first acquisition is unsuccessful, the bid order effect is positive. These results are consistent with a hubris effect, mean reversion effect, or diminishing returns effect for successful first acquirers and with some learning effects for unsuccessful first acquirers. The PhD students working under this project have continued to make good progress. Costas Constantinou (Restructuring in the global oil industry), Pambos Constantinou (Entry mode choice in the automobile industry), Panayotis Dessyllas (The determinants and effects of high-tech mergers), and Tim Wooge (The determinants and effects of mergers in the TMT sector) are expected to submit their theses in 2004.

2003 outputs for International Mergers			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	61, 62	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	94	<i>User contacts</i>	282, 289, 292
<i>Datasets</i>	252	<i>Media</i>	407
<i>Collaboration</i>		<i>PhD</i>	309, 310, 312, 321, 336
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	129, 162	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2. PROGRAMME TWO: CORPORATE GOVERNANCE

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'. 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 has supported an international network on corporate governance and investment and projects on the future of professional work; the accountability of institutional investors; ethics, regulation and globalisation; and corporate law and economic performance. In addition, funding was obtained from CMI (the Cambridge-Massachusetts Institute) between 2001 and 2003 for work on the updating of employment institutions and governance, and from the European Commission under its Fifth Framework Programme, for work on employment policy and the politics of capabilities in Europe.

There was substantial dissemination in 2003 in leading journals in economics, law, industrial relations and corporate governance, and considerable media interest in several projects.

7.2.1. Corporate Governance and Investment: An International Research Network

Project leader: Dennis Mueller. Other principal investigators: Andy Cosh, Alan Hughes, Paul Guest. Research Associates: Ajit Singh (Faculty of Economics and Politics), Klaus Gugler (University of Vienna), Burcin Yurtoglu (University of Vienna), Hiroyuki Odagiri.

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 project is examining these issues.

CBR Working paper 258 by Ajit Singh focuses on the inter-relationship between corporate governance, financing of corporate growth and stock market development in emerging countries. It explores both theoretically and empirically the nature of the inter-relationships between these phenomena, as well as their implications for economic policy. It concentrates on how corporate growth is financed, an area where the literature has identified important anomalies in relation to corporate behaviour and governance. The paper provides new information and analysis on this subject for the 1990s which it is shown leads to further anomalies from the perspective of extant economic theory. It also comments briefly on the recent research on the legal system, corporate laws, corporate governance and corporate performance. In considering the latter issues the paper examines more closely the evolution of the financing of corporate growth and of stock market development in the specific case of the Indian economy in the 1980s and 1990s.

A workshop was held in Vienna on 5-6 December 2003 attended by 23 members of the research team. 14 new papers across the network as a whole were presented at this meeting.

2003 outputs for Corporate Governance and Investment: An International Research Network			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	115	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	285, 290, 291
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	216	<i>MPhil</i>	
<i>Conference papers given</i>	153	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.2. Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets

Researchers: Ajit Singh, Jack Glen (IFC), Kevin Lee (Leicester), Burcin Yortoglu (Vienna)

The purpose of this research project is to investigate some central issues in global corporate governance with specific reference to emerging markets, although the project also has a broad international scope. The project is interdisciplinary: it interprets the concept of corporate governance in a broader rather than a narrow economic way. The project investigates the relationship between corporate governance, product and capital market competition, stability and economic growth. As is indicated by the list of publications, the progress on this research during the last calendar year has been most satisfactory. The *Economic Journal* published in November 2003, a symposium on the subject, with a lead article from Singh and contributions from Professor Mueller and his colleagues in Vienna, Professor Roberts and his colleagues from United States as well as the Cambridge team of Glen, Lee and Singh. The symposium highlighted the paradoxes which Singh had documented in his research in relation to the intensity of competition and the financing of corporate governance in emerging markets. The symposium papers helped resolved some of these anomalies but they also created others. In relation to policy, Singh noted that these papers represent the beginning rather than the end-point of policy research. Nevertheless, the broad message of the symposium is that the received image of developing countries (DCs) as being essentially characterised by pervasive and inefficient government controls on economic activity, lack of competition, immature and imperfect capital markets and poor corporate governance is very far from being the whole picture. Although there might be shortcomings in corporate governance in many DCs, leading emerging countries have vibrant product markets, displaying as much intensity of competition as that observed in advanced countries. Further, despite the capital market imperfections, stock markets in these countries have been growing fast and contributing significantly to corporate growth through new primary issues. This evolution provides a solid basis for future advance: the central developmental issue is how to use these social assets for promoting and completing the industrial revolution which large numbers of developing countries embarked on in the second half of the 20th century.

2003 outputs for Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	68, 69, 70, 85	<i>Memberships</i>	
<i>Chapters</i>	37, 38, 39	<i>Visitors UK</i>	352
<i>Books</i>		<i>Visitors overseas</i>	359, 362
<i>Other publications</i>		<i>User contacts</i>	304
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	262	<i>PhD</i>	326, 328, 330, 332, 337
<i>Workshops</i>		<i>MPhil</i>	349
<i>Conference papers given</i>	188	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.3. Reflexive Law and Democratic Governance

Project leader: Simon Deakin. Research associate: Catherine Barnard. Research student: Richard Hobbs.

This project is funded by the 5th Framework Programme of the European Commission and involves collaboration between the CBR and a network of other European universities coordinated by the Centre for Legal Philosophy of the Catholic University of Louvain. The CBR's involvement focuses on tension developing at European level between the economic freedoms guaranteed by the EC Treaty (including free movement for goods, persons and capital, and freedom of establishment for enterprises) and the protection of fundamental social rights. Case studies are being carried out of the interaction between economic and social interests in the case law of the European Court of Justice and national-level courts, and in the implementation of European Community law in the UK (including in the area of working time). Following a seminars held in Paris in December 2003, and one to be held Cambridge in March 2004, a book representing the work of the project will be published in 2004.

2003 outputs for Project: Reflexive Law and Democratic Governance			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	90	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	264	<i>PhD</i>	
<i>Workshops</i>	230, 234	<i>MPhil</i>	
<i>Conference papers given</i>	119, 142, 143	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.4. Corporate Law and Economic Performance

Project leaders: John Armour, Simon Deakin, Alan Hughes. Research fellow: Beth Ahlering. Research Associates: Brian Cheffins (Faculty of Law), Richard Nolan (Faculty of Law), Riz Mokal (University College, London).

Reform of corporate law is currently being considered in several countries, including the UK where a Company Law Review has recently been completed and a number of substantial Consultation Papers have 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 which the current project is addressing. The main progress made during 2003 was to lay the foundations for an empirical study of the relationship between law and economic performance, which will be completed during 2004. This work, which is being carried out by Beth Ahlering, John Armour, Simon Deakin and Alan Hughes, involves cluster analyses on a number of legal and economic variables in different country systems; the identification of correlations among labour, shareholder and creditor protection variables; and a time series exploration of the relationship between legal change and economic outcomes.

In addition, during 2003, John Armour and Simon Deakin were also part of a team which produced a report for the Financial Services Authority 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; John Armour carried out further work on the legal preconditions for the growth of high-tech SMEs; and Brian Cheffins, Riz Mokal and Richard Nolan carried out a number of theoretical and historical analyses of the link between law and economic performance.

2003 outputs for Corporate Law and Economic Performance			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	42, 44, 45, 47, 57, 65, 76, 82	<i>Memberships</i>	373, 375, 376, 377
<i>Chapters</i>	8, 9, 10, 11, 13, 24, 35	<i>Visitors UK</i>	
<i>Books</i>	1	<i>Visitors overseas</i>	365, 370
<i>Other publications</i>	86, 87, 92, 97, 109, 112, 418, 419	<i>User contacts</i>	277, 278, 279
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	267	<i>PhD</i>	307, 320, 329
<i>Workshops</i>	219, 221, 222, 223, 224, 225, 231, 235, 243	<i>MPhil</i>	
<i>Conference papers given</i>	118, 137, 176	<i>Training</i>	437

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.5. Ethics, Regulation and Globalisation

Project leaders: Michael Pollitt (Judge Institute of Management) and Ian Jones (Lincoln College, Oxford and Herriot Watt Business School). Research Assistant: Chris Nyland (July-Dec, 2003).

The aim of the project is to explore the following fundamental questions in business ethics: 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? What are the incentives facing the firms involved under (1) to be ethical? How might public policy be altered to encourage more socially responsible behaviour by business in each of these contexts? The team produced two papers during 2003. The first of these (Jones and Pollitt, 2003) developed the ideas in our 2002 edited book and applied the analysis of influences on ethical issue development to the Higgs Review which was published in early 2003. We suggest that while there are similarities in the investigations there are important differences arising from the review process adopted, the role of the government, the background of the leaders of the investigations and the influence of academics. These differences have had important implications for the effectiveness of the implementation of the conclusions of the Higgs Review. In particular we found that the Higgs Review compared poorly to the Cadbury Report in terms of the time taken to consult outside parties and the lack of publication of a draft report. The result was several months of wrangling and an eventual compromise later in 2003. This paper is now shortly to be published in Corporate Governance. The second paper (Jones, Nyland and Pollitt, 2003) continues our work on how multinationals build social capital in developing countries. This paper looks at the self-reporting of social engagement in Poland by European multinational firms with operations there, mapping the configurations of declared engagement. Such social engagements are an important component of how these companies contribute to social capital in the communities within which they operate. Two case studies - on Danone and Bayer - detailing different but successful approaches to social capital building are given. We concluded that there were important differences in the behaviour of firms from different European countries, with German and UK multinationals scoring well in terms of engagement and other countries multinationals scoring less well. The paper suggests several ways forward for our work including analysis of the determinants of the worldwide distribution of engagements of multinationals.

2003 outputs for Ethics, Regulation and Globalisation			
<i>Papers</i>		<i>Conferences attended</i>	199
<i>Articles</i>		<i>Memberships</i>	378, 379, 380, 381, 382, 391, 392, 393
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	71, 105, 428	<i>User contacts</i>	296, 297, 298, 299
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	268, 269, 270, 271, 272, 274, 275, 276	<i>PhD</i>	
<i>Workshops</i>	236, 237, 238, 239, 244	<i>MPhil</i>	
<i>Conference papers given</i>	164, 165, 166	<i>Training</i>	440

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.6. The Future of Professional Work

Project leaders: Christel Lane, Frank Wilkinson, Brendan Burchell. Research associates: Jude Browne, Ulrich Heisig, Roy Mankelow, Margaret Potton, Wolfgang Littek

The purpose of the research was to undertake a comparative study of recent changes in professionalised work in Britain and Germany. The aims of the research were 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 had three main stages. The first two involved the study of established and aspiring professional groups to build up an overview of professionalised occupations and the changes that they are undergoing. This was followed by a more detailed focus on four professions, lawyers, pharmacists, personnel and development practitioners and counselling psychotherapists by interviews with key personnel in professional associations and with the users of professional services. Stage 3 consisted of a detailed analysis of these four professions focussing on their members' experiences, perceptions of change, and expectations for the future by means of a postal survey of a sample of members. This was completed in 2003. In 2003 the data analysis was completed and several reports were published, together with a number of related outputs.

2003 outputs for The Future of Professional Work			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	56	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	423, 429, 430, 431, 432, 433	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	305, 306, 311, 315, 323, 325
<i>Workshops</i>		<i>MPhil</i>	339, 342
<i>Conference papers given</i>	121	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.7. The Governance of Mutuality

Researchers: Jacqueline Cook, Simon Deakin, David Nash (Cardiff Business School), Alan Hughes, and Jonathan Michie (Birkbeck College, London)

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. 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. In the autumn of 2002 further funding was obtained from the think tank 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 was 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. The work was presented to the annual conference of the cooperative movement in Manchester in May 2003 and to the major party political conferences in the autumn of that year.

2003 outputs for The Governance of Mutuality			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>	2	<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	411
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	220	<i>MPhil</i>	
<i>Conference papers given</i>	144, 145, 149, 175	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.8. Institutional Investment and Corporate Accountability

Project leaders: John Roberts (Judge Institute of Management), John Hendry (Brunel University), Richard Barker (Judge Institute of Management). Research Fellow: Paul Sanderson.

A central issue in corporate governance 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. About 80% of the value of UK shares are held and traded by fund management institutions acting on behalf of both individual investors and pension and insurance companies. These companies in turn are accountable to their own customers. In this project we investigate some of the processes and relationships involved in this chain of accountability, focusing in particular on finance directors and fund managers. How are their responsibilities exercised, and to what effect, and how are they held accountable? To address such questions we examine the preparation, conduct and consequences of the regular face to face meetings between companies and their major institutional shareholders. In 2002 the project team held preparatory meetings with practitioners to clarify the issues, and completed a review of the literature. We also carried out the first set of substantive interviews, with FTSE 100 finance and investor relations directors, asking how they approach such meetings, what they gain from them, and what actions they take as a result. In 2003 the team entered the second phase of the project in which they sought the same information from chief investment officers, fund managers and buy-side analysts. They also attended, as observers, a series of company-fund manager meetings. Analysis of the data shows that the meetings, though often ritualistic, have concrete effects. For example, by routinely reminding company directors that their primary accountability is to their shareholders, fund managers ensure directors remain focused on the pursuit of shareholder value. In this way, it may be argued, they promote the financialization of the companies in which they invest. Over the course of the coming year the team intend to publish a number of papers reflecting the interests of the members of the project team. Conference presentations include the 7th Interdisciplinary Perspectives on Accounting Conference, Madrid, 13-16 July 2003, and for the second, the University of Glasgow Ward Trust Seminar Series, Glasgow, 25 February 2004.

2003 outputs for Institutional Investment and Corporate Accountability			
<i>Papers</i>		<i>Conferences attended</i>	214, 215
<i>Articles</i>	50, 83	<i>Memberships</i>	
<i>Chapters</i>	14	<i>Visitors UK</i>	351, 353
<i>Books</i>		<i>Visitors overseas</i>	368
<i>Other publications</i>	434	<i>User contacts</i>	302, 303
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	247, 248, 249	<i>MPhil</i>	
<i>Conference papers given</i>	187	<i>Training</i>	442, 443

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.9. Updating Employment Institutions and Governance

Project leaders: Simon Deakin, and Tom Kochan (MIT). Senior Research Fellow: Suzanne Konzelmann.

The proposition underlying this CMI-funded project, which was completed in the course of 2003, was 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. The project has focused 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. It has directly addressed the link between institutions, competitiveness and productivity which is a central concern of CMI through collaborative research and widespread 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, Peter Cook and Monika Koeck of the Cambridge Moving Image Studio (CUMIS), University of Cambridge.

2003 outputs for Updating Employment Institutions and Governance			
<i>Papers</i>		<i>Conferences attended</i>	206
<i>Articles</i>	49, 63, 64, 66, 67, 72, 73, 74	<i>Memberships</i>	
<i>Chapters</i>	26, 27	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	88, 89, 419	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	394, 408, 409
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	232, 233	<i>MPhil</i>	
<i>Conference papers given</i>	133, 134, 135, 138, 139, 140, 141, 146, 147, 148	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.10. Social Dialogue, Employment and Territories: towards a European politics of capabilities

Project leader: Simon Deakin. Research associates: Jude Browne (CBR and Centre for Research in the Social Sciences and Humanities, Cambridge), Stephen Pratten (Management Centre, King's College, London). Ph.D. students: Ana Lourenço (Judge Institute), Renée Claude Drouin (Law), Richard Hobbs (Law).

Through this project, which is funded by the 5th Framework Programme of the EC, the CBR is part of a network exploring the implications for social policy of the rise of the knowledge economy in Europe. The central concept used here is Amartya Sen's notion of 'capability'. The issue is how far the process of European integration can be used to promote an equitable distribution of capabilities, their development and their reinforcement in law and social convention. The project uses a sample of regions and firms in five European countries. Through empirical research, the network will analyse a range of business policies and public interventions that are aimed at integrating changes in the form of work into the organisation of the economy, employment and welfare provision.

The project began in October 2002 and will run for five years. In 2003, Simon Deakin and Jude Browne have been carrying out case studies of the use by enterprises of corporate governance mechanisms to promote gender equality and diversity, and Simon Deakin, Ana Lourenço (Ph.D. candidate, Judge Institute) and Stephen Pratten (King's College, London) have been looking at innovation, regulatory change and the effects of regional policy in the media sector. Renee Claude Drouin (Ph.D. candidate, Law) is examining international framework agreements between multinational companies and trade union federations, and Richard Hobbs (Ph.D. candidate, Law) is looking at the link between corporate social responsibility and the implementation of labour standards in the area of working time. Several workshops have been held: one, in Cambridge, initiated a comparative study of corporate restructuring in Britain and France with colleagues from IDHE-Cachan; a second, in Nantes, was concerned with the comparative study of the legal notion of 'capacity'; and a network-wide workshop held in Paris in December heard presentations from the teams of preliminary results from the sectoral and enterprise-based case studies.

2003 outputs for Social Dialogue, Employment and Territories: towards a European politics of capabilities			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	99	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	398
<i>Collaboration</i>	263	<i>PhD</i>	314, 318, 324
<i>Workshops</i>	217, 218	<i>MPhil</i>	
<i>Conference papers given</i>	136, 150, 174	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.2.11. The Implementation of the Working Time Directive in the UK

Project leaders: Catherine Barnard (Faculty of Law), Simon Deakin, and Richard Hobbs (Faculty of Law)

The project team was commissioned by DG Employment of the European Commission to carry out a study of the implementation in the UK of the so-called individual opt-out in the EU Working Time Directive. This provision - Art. 18(1)(b) of the Directive - enables workers to opt out of the protection of the 48 hour weekly limit to working time, by agreement in writing with their employer. The UK is the only EU country to have made provision, in its legislation, for a general opt out as allowed by Art. 18(1)(b). A review of literature and relevant data sources was carried out in the autumn of 2002 and a report submitted to DG Employment in December 2002. 40 interviews in total were carried out with employers, professional bodies, trade unions, employers' associations, and regulatory bodies. The report discussed the prevalence of the opt-out, the manner in which it is administered, the reasons given by employers for making use of it, the perceptions of its use by trade unions, and the extent to which alternative devices for working over 48 hours (collective agreements, workforce agreements, other derogations) are used. The report was extensively relied by DG Employment in producing its formal review of the opt-out in January 2004.

2003 outputs for The Implementation of the Working Time Directive in the UK			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	51, 52	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	89, 420	<i>User contacts</i>	280
<i>Datasets</i>		<i>Media</i>	395, 396, 397
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	152	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3. PROGRAMME THREE: ENTERPRISE AND SMES

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 on under the Corporate Governance 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 programme has pioneered the use of sample selection methods of econometric modeling in relation to the evaluation of UK government policy initiatives, and in estimating the impact of training, business advice and business support policy on business performance.

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

- a) *networks and clustering;*
- b) *innovation and SMEs;*
- c) *financial and management constraints on the growth and survival of SMEs;*
- d) *training and SMEs;*
- e) *entrepreneurial style and governance in SMEs; and*
- f) *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 reflected in the work of the CBR Survey and Database Unit. Work on SME performance and policy based on our survey data is discussed in the report of that unit. Our work on policy evaluation is described in the report of the Policy Evaluation Unit. Advice and consultancy has been provided at the highest levels in the UK, Europe and else where by the leaders of projects in this programme. This is reflected in the extensive user contacts recorded for both of these units.

7.3.1. High Tech CEOs and Their Businesses

Project leader: Hugh Whittaker. Research Fellow: Thelma Quince.

This project compares high tech CEOs and their businesses 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 and to shed light on the processes of transformation of industrialized economies. The questionnaire administered in the UK in 2001, and reported earlier, was repeated in Japan in 2002. Both groups of CEOs tended to see their competitive advantages as being personal attention to customer needs, the specialized nature of their product/service, and technological/scientific expertise, but unlike their UK counterparts, Japanese CEOs did not consider the reputation of their business to be particularly important. Japanese businesses displayed slightly higher levels of customer dependence than those in the UK and were more likely to be involved in subcontract relationships, with slightly stronger local links. In common with UK CEOs few in Japan rated any limitation to their business as 'crucial', and again in common with their UK counterparts, 'demand' limitations were more important than any other type. There were important differences in the CEOs' personal objectives. Although both groups of CEOs strongly supported the objectives of building a business with a reputation for excellence and their own personal enjoyment and satisfaction, Japanese CEOs placed far greater emphasis on objectives relating to the permanence of enterprise and to a lesser extent on 'social' objectives such as contributing to science and technology and society in general. By contrast UK CEOs were more concerned with financial objectives. There were notable differences in growth objectives, while the majority of UK CEOs sought growth, over a third of Japanese CEOs sought no growth, and in sharp contrast to those in the UK, few sought substantial growth. In addition, a consolidated dataset of UK respondents to the 1998 and 2001 surveys was prepared and 153 CEOs examined and in-depth analysis of the case study interviews with 25 firms were conducted using text analysis software and important differences between these businesses and the popular notion of high tech enterprises identified, which revolved around motivation and drivers of entrepreneurship, the nature of collaboration with HEIs, relationships with customers and experiences of venture capitalists. Finally, data from the 2001 survey and case study material were combined to examine in detail employment philosophies and practices of the businesses.

2003 outputs for High Tech CEOs and Their Businesses			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	113, 114	<i>Memberships</i>	
<i>Chapters</i>	36, 41	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>	255, 256	<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	184, 185, 186	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3.2. Survey and Database Unit

Project Leader: Andy Cosh. Survey and Database Manager: Anna Bullock. Assistant: Isobel Milner.

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 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) of which are utilised by CBR staff; and to oversee the continuing upgrading of the CBR User Database, so as to ensure that it becomes a central part of the new dissemination and communications strategy. Bullock and Milner have both been involved in questionnaire design and survey methodology for the forthcoming UK/US surveys in the International Innovation Benchmarking and the Determinants of Business Success project described more fully under that project. Documentation for 3 datasets have been prepared and offered to the UK Data Archive for inclusion to the archive. A series of publications in article and book form was produced including econometric studies of business performance and of the impact of business advice and management characteristics on business performance.

2003 outputs for Survey and Database Unit			
<i>Papers</i>		<i>Conferences attended</i>	194, 195, 196, 197
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	354, 355
<i>Books</i>		<i>Visitors overseas</i>	371
<i>Other publications</i>		<i>User contacts</i>	283, 287, 288, 295
<i>Datasets</i>	250, 251	<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	226	<i>MPhil</i>	
<i>Conference papers given</i>	154, 155, 157, 159	<i>Training</i>	438, 439

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3.3. SME Performance and Policy

Project Leaders: Alan Hughes and Andy Cosh. Research associates: Robert Bennett and Paul Robson. Survey and Database Manager: Anna Bullock. Assistant: Isobel Milner.

In 2003, the team built on the sixth survey in the series of biennial longitudinal panel surveys of small and medium sized businesses during 2002, creating a new third panel of firms was created from the responding sample. The Survey and Database Unit undertook the core statistical analysis of this substantial survey, and this formed the basis for the latest report in the series *Enterprise Challenged*, which was published in conjunction with a very successful conference held in Cambridge on June 25th 2003 attended by delegates from academia, government and the business community.

The main findings of this report were:

New start-ups are the dominant mode of foundation, followed some way behind by business spin-offs. Although spin-offs are relatively small in number they have been increasing in significance in our sample over time and imply a more experienced management team at start-up. On average the business leader is in his or her mid-fifties and has spent 17 years with the business and 13 as chief executive. 10% of leaders are female. For faster growing firms access to skilled labour, management skill shortages and access to finance appear as the most significant constraints. Innovating firms were more likely to enter into collaborative agreements compared to non-innovating firms. In general, the larger the firm the more likely it will have collaborated with suppliers, customers and higher educational and private research institutes. In general, the more dynamic firms are taking the lead in introducing flexible employment practices to make more effective use of their existing workforces. This demonstrates the importance of organisational as well as technical and product innovation in the process of economic growth. Product innovation rates are now lower than in the late 1990s. Around 45% of firms made a process innovation and around 17% made novel process innovations; this is a fall in process innovative propensity since the late 1990s. 65% of innovating firms state that they are their own most significant source of innovation information; only around 3% of respondents rated universities or higher education institutes as crucial or very significant sources of innovation information; the most frequently used sources of advice are from the private sector (accounting for 91.1% of all advice sought). Business Link in England is by far the most widely used public sector support (32.6% of the sample. 817 (39%) of our sample firms sought about £800m of new finance and obtained about 90% of this. Innovators and growing firms are more likely to seek external finance. They also seek more, but are not significantly more successful in obtaining it than non-innovators and stable/declining firms.

2003 outputs for SME performance			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>	15, 17, 20, 21, 22, 23, 30, 33	<i>Visitors UK</i>	
<i>Books</i>	3	<i>Visitors overseas</i>	
<i>Other publications</i>	428	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	399, 400, 401, 402, 403, 405, 406, 412
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	120, 123, 124, 125, 126, 127, 128, 130, 131, 167, 170	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3.4. International Innovation Benchmarking and the Determinants of Business Success

Project leader: Andy Cosh. Other principal investigators: Alan Hughes, Richard Lester (MIT), Anna Bullock, Xiaolan Fu, Qing Gong Yang, Isabel Milner

At present there are no surveys of innovative behavior in the USA that allow a comparison with any European country. Benchmarking UK/US innovation performance as compared to that of European countries using data derived from responses to core CIS questions will close a major gap in the literature on this topic. 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. The dataset generated will also provide a platform from which to produce an econometric analysis of the determinants of innovation activity and its impact on business performance. These findings will be summarized in publications and disseminated through CMI’s National Competitiveness Network (NCN).

2003 outputs for International Innovation Benchmarking and the Determinants of Business Success			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	421, 422, 425, 426, 436	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	261	<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>		<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3.5. Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Lcales

Lead principal investigator: Alan Hughes; principal investigator: Andy Cosh and Richard Lester(MIT); research fellows: Celine Druilhe, Sean Safford (MIT); research associate: Paul Kattuman(Judge Institute); research assistant: Pedzi Makumbe (MIT).

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 who are seeking to elevate the role of economic development in their overall missions.

Drawing upon in-depth, semi-structure interviews with firms, university researchers and administrators, and other we aim to trace the scientific and industrial development of the same field of industrial practice in locations in the UK and USA.

The in-depth case study work is supplemented by detailed quantitative analysis of a range of data relating to the nature of university-industry relationships, the spatial distribution of case study industry activity and industrial performance. A preliminary case study of optoelectronics in Rochester, New York and Scotland has been completed and first draft presented at a project workshop at MIT.

Background conceptual and empirical papers on the nature of the US and UK systems have been presented at a series of high-level seminars.

On the quantative side Kattuman has developed a new method of determining significant geographic concentration relative to a probabilistic model of plant location. The method answers the question 'How significant is geographic agglomeration?' and can be used not only to compare the degree of agglomeration of industries (for example, knowledge-intensive and less knowledge intensive industries), but also subsets of firms within the industry (for example, firms in a higher productivity quantile or a higher R&D quantile, with those in lower quantiles). This has a direct bearing on determining the role of universities in innovation and innovation clusters. The methodology for the proposed analysis has been applied to data from the US obtained from the Census Bureau. A comparable analysis for the UK using plant level data from the Annual Respondents Database (ARD) over the most recent period will follow.

2003 outputs for Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Lcales			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>	29	<i>Visitors UK</i>	
<i>Books</i>	7	<i>Visitors overseas</i>	367
<i>Other publications</i>		<i>User contacts</i>	284, 286, 293
<i>Datasets</i>	253	<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	151, 156, 158, 160, 161	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

7.3.6. Policy Evaluation Unit

Project leaders: Anna Bullock, Andy Cosh, Alan Hughes, Xiaolan Fu, Qing Gong Yang, Isabel Milner

The Policy Evaluation Unit has been set up to conduct short-term and long-term contract research in both the public and private sectors. The kinds of projects the Unit undertakes are: a range of evaluations and impact assessments of government initiatives; the evaluation of initiatives designed to provide direct financial support to firms; research on the supply of debt and equity finance for R&D; research on the needs of firms and barriers to R&D; policy development and advice to help shape government initiatives and R&D support; SME Performance and Policy - using appropriate databases to develop and test models of SME performance and its determinants with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance. Recent research includes evaluation of the Golden Key Package Component of the small business initiative funded by the British Bankers Association. The CBR together with consultants PACEC were asked to undertake an evaluation of an innovative approach to the provision of financial skills training for small business managers called the Golden Key Package. The package has been used to deliver training to assist business survival and growth to more than 1,000 owner-managers of firms in four areas of England since 1994. The report made a number of findings in relation to the impact of this training on managers' financial skills and understanding. The Unit also carried an analysis of middle market firms, in a project commissioned by the Department of Trade and Industry. A short pilot study of middle market firms was undertaken to explore issues relating to the factors associated with the identification of a middle market typology of firms and an assessment of the impact of types of such firms on business performance. This work drew upon the CBR biennial surveys of British SMEs and on the 2002 panel in particular and exploits the richness of the CBR dataset in terms of variables beyond size age and ownership and explores differences in this wider range of characteristics of the different groupings of firms. The Unit is also involved in MAPSME - an i10 project. This project involved mapping the manufacturing SMEs in the Eastern region. To help identify the innovation capabilities of the SMEs the CBR developed a model, which ranked the non-innovating businesses from the UK Innovation survey 2001 and the CBR 2002 panel survey according to their innovation potential by producing an innovability score. Members of the project have pioneered the use of panel data and sample selection models in a number of projects commissioned by the DTI, the Inland Revenue and the Department for Education and skills. These have been associated with the publications of several major reports by the UK government.

2003 outputs for Policy Evaluation Unit			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	91, 96	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>	4, 5, 6	<i>Visitors overseas</i>	
<i>Other publications</i>	424	<i>User contacts</i>	281, 301
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	259	<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	132	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in appendix 3

8. DISSEMINATION AND ENGAGEMENT STRATEGY

BACKGROUND

Since 2000, when the Centre for Business Research obtained sponsorship from a private partner (Abbey National Treasury Services plc) specifically to boost our dissemination activities, we have worked hard to communicate our research findings to as wide an audience as possible. This includes policy-makers, members of the business community, the media, and the general public, as well as fellow academic researchers.

We carry out a variety of dissemination and engagement initiatives. These include the publication of a regular newsletter (with a mailing list that during the newsletter's lifetime, has been updated and enlarged to include more contacts in industry, in the media, and in small business support organizations); the sending out of press releases and briefing notes to journalists and policy-makers by the CBR's part-time press officer; and the placing of stories regularly both on our website, and on other websites.

DISSEMINATION AND ENGAGEMENT HIGHLIGHTS 2003

PRESS COVERAGE

A press release on CBR Working Paper 251, on gender and pay inequity, led to coverage in both the *Cambridge Evening News* and *Professional Manager* magazine, of researcher Jude Browne's conclusion that it would help close the existing pay and gender gap if working parents were allowed to share paid parental leave, rather than simply extending paid maternity leave.

A series of short briefing papers written to highlight the research findings of the CBR's latest large-scale study of UK small and medium-sized enterprises - *Enterprise Challenged: Policy and performance in the British SME sector, 1999-2002* - were highly successful in generating media coverage, and policy debate. We received coverage in the *Cambridge Evening News*, the *Mail on Sunday*, the *Sunday Times*, the *Times*, *Business Europe.com*, the *Telegraph* and *Professional Manager* magazine. And co-author Andy Cosh, assistant director of the Centre for Business Research, was interviewed on BBC Radio Four's 'In Business' programme. This year, to help generate coverage, we proactively sought out companies who had participated in our research, and asked if they would be willing to be written up by journalists as case studies, and in two cases (*Mail on Sunday*, and *Sunday Times*) this helped turn short news stories into longer features that gave our research more coverage.

ENTERPRISE CHALLENGED

Our *Enterprise Challenged* book was launched at a conference held in Cambridge in June 2003. As part of our engagement strategy, we responded to an invitation to hold this conference during the ESRC's Social Science Week, and took up the opportunity offered by the ESRC to help us promote it via their publicity / leaflets. We also, for the first time, sought sponsorship from the private sector for both the book and the conference. Our aim in doing so was both directly to engage businesses in our research and to help us keep down the cost of the book, and the price of places at the conference for others. Property company Ashwell; Norwich & Peterborough Building Society and the Cambridge-MIT Institute all took up the opportunity to sponsor the event and to send delegates.

In December, the CBR's press officer drafted an Opinion Piece about CBR assistant director Simon Deakin's research, with Catherine Barnard and Richard Hobbs, on the Working Time Directive. On 6 January 2004, this was published by the *Financial Times*, with a credit for the CBR which will be publishing the research as a Working Paper in March 2004.

CBR NEWSLETTER, TOP FLOOR

In order to free up the Press Officer to work on press and website activities, a new editor was appointed to produce the CBR's newsletter, *Top Floor*. In addition, we have recently increased its print run, responding to requests from CBR researchers who told us that they were running out of copies to send to their contacts. The print run has been increased, and we now produce 1,700 copies of each issue.

The newsletter not only features CBR research findings, but also - in order to engage with readers outside the academic community - includes 'guest' articles by, or featuring, people other than CBR researchers. In the three issues produced during 2003 (Spring; Summer; and Winter 2003-4), these included a profile of Gerald Avison, one of Europe's most successful entrepreneurs, founder of The Technology Partnership and a member of the CBR Advisory Board; and a feature on MIT's Dan Roos, author of the best-selling book on the automotive industry, 'The Machine That Changed the World', who came to the CBR to run a seminar on lean manufacturing in May 2003.

The Winter issue also featured 'The Beer Beneath the Froth' - a paper by CBR Researcher Thelma Quince on high-tech CEO's, which won a best paper award at the International Council for Small Businesses 2003 World Conference in Belfast.

CBR WEBSITE

During 2003, the CBR participated in the ESRC's review of its Centres' websites. Since it was last redesigned in 2000, the CBR has been using its website increasingly to promote, and to communicate with others about, its work. During 2003, the CBR's press officer took on more of a role of updating both news and research pages, in order to make sure we have up-to-date information about our work, our publications, our news and events available to visitors.

We know that our website is reasonably successful in reaching a range of audiences. On average over the last year, we have received 36,300 hits per month. Counting hits by identifiable visitors, a quarter of these are from within the UK, including 8 per cent from the University of Cambridge. Sixteen per cent are from website visitors with a '.com' address - i.e. commercial organizations. Three quarters of the traffic on our website is from people accessing and downloading copies of our publications. This is something that we have worked hard on over the last three years, moving to make our newsletters, and all the abstracts, and as many as possible of our regular Working Papers, available online for free download.

We believe that our website does work for us. When it was redesigned three years ago, our key message to the designer was to make it clean, clear and simple to use, so that it could be easily accessible to outside visitors. However, three years on from its redesign, we recognise that it could do with refreshing and updating. We discovered towards the end of 2003 that our bid for ESRC funding to carry out some work on the website had been successful, and this work will be put into progress during 2004.

9. CAPACITY BUILDING AND RESEARCH ENVIRONMENT

The CBR has continued to build up its own interdisciplinary research capacity and to contribute more widely to the environment for business environment in the UK and overseas. The Evaluation Panel which reported in 2002 concluded 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'. Evidence for continuing achievement in this area may be found in the job destinations of the two CBR Research Fellows who completed their period of employment in 2003: Anastasios Karamanos left to take up a lectureship at ESSEC, Paris, and Jude Browne to take up a Research Fellowship at CRASSH, Cambridge, which she holds in conjunction with a fellowship and lectureship in social and political sciences at Downing College. Further details of staff training and career development are provided in Appendix 4, below.

The CBR also contributes to research capacity and the research environment through its interdisciplinary seminar series. This provides visiting speakers with the opportunity to come to Cambridge and to share their views with CBR researchers. CBR visiting fellows are also provided with the opportunity to present their work in the seminar series. In 2003 there were speakers from universities in the Australia, Canada, France, Italy and the United States as well as other UK universities. The following presentations were made:

- 21 January: *Douglas Cumming, University of Alberta School of Business: Contracts and Exits in Venture Capital Finance*
- 4 February: *Claude Didry, IDHE, Ecole Normale Supérieure de Cachan: European Law in the Frame of National Jurisdictions: the Case of Renault Vilvoorde*
- 7 February: *James Hawley and Andrew Williams, Center for the Study of Fiduciary Capitalism, St. Mary's College: Universal Ownership: Maximizing Returns for the Long Term*
- 11 February: *David Campbell, Cardiff Law School: The Foot and Mouth Epidemic of 2001: A Law and Economics Lesson in How Not to Regulate*
- 14 February: *Katherine Stone, Cornell Law School and Cornell School of Industrial Relations: The Changing Nature of Employment and its Challenge to US Labor Law*
- 20 May: *Ken Coghill, Department of Management, Monash University, and Visiting Fellow, CBR: Towards Governance for Uncertain Times: Joining up Public, Business and Civil Society Sectors*
- 27 May: *Alan Kraus, Faculty of Commerce and Business Administration, University of British Columbia, and Arthur Anderson Visiting Professor, Judge Institute of Management: Green Investors and Corporate Investment*
- 7 October: *Andrew Stewart, Flinders University, South Australia, and Visiting Fellow, Law Faculty and CBR: The Dividing Line between Employment and Entrepreneurship.*
- 14th October: *Lorenzo Stanghellini, University of Florence: Family and Government-owned Firms in Italy: Some Reflections on an Alternative System of Corporate Governance.*
- 21 October: *Riz Mokal, Faculty of Laws, UCL. The Role of Moral Judgement in Law and Economics.*

In addition, the CBR organizes on a periodic basis an internal workshop, at which members of the CBR can present their work. This workshop also provides an occasion for discussion of methodology and interdisciplinarity.

10. KEY PERFORMANCE INDICATORS

The Key Performance Indicators are outlined in the Tables in Appendix 5 below. These indicate that the high levels of output of previous years, in relation to books, chapters in books, articles, and conference presentations, were maintained in 2003. From Appendix 3 it can be seen that these outputs took the form of publication in core journals across a range of disciplinary fields (economics, management, organization studies, geography, law). Appendix 6, Budget Information, indicates that in 2003 the CBR continued to leverage the core ESRC investment to produce a diversified range of non-core funding, amounting to £351,000 in the year in question.

11. SCIENTIFIC REPRESENTATION

See section 8 above (Dissemination and Engagement Strategy) and the individual project reports in section 7.

12. FORWARD LOOK

Core funding ceases in October 2004. We are content with the performance indicators which have been agreed for the remaining period of core funding and see no reason to change them.

Targets for the remaining period of core funding include:

- to disseminate research findings to the research community through national and international conferences and related outlets, particularly in the field of management studies
- to disseminate research findings to users and beneficiaries, in particular through leading media outlets
- to submit work to leading journals in the relevant disciplinary fields
- to engage in further collaborative research with a range of national and international partners
- to collaborate with other ESRC centres in research, dissemination and policy evaluation initiatives
- to provide policy advice to governmental and business users

13. FINANCIAL STATEMENT AND COMMENTARY

The financial statement contained in Appendix 6 reveals a healthy balance between core and non-core funding. Short-term movements over a year or so in the balance of non-core funding from charities, government departments, etc., reflect the award of major grants in the relevant categories in some years. As the footnote to the Table points out, the latest year covers 12 months, whereas the previous year covered 15 months. Therefore there is no decline in funding between the two years, as a surface reading of the Table might have suggested.

APPENDIX 1: HIGHLIGHTS

DISSEMINATION HIGHLIGHTS

RESEARCH ON SMES

A series of short briefing papers written to highlight the research findings of the CBR's latest large-scale study of UK small and medium-sized enterprises – *Enterprise Challenged: Policy and Performance in the British SME Sector, 1999-2002* - were highly successful in generating media coverage, and policy debate. We received coverage in the *Cambridge Evening News*, the *Mail on Sunday*, the *Sunday Times*, the *Times*, *BusinessEurope.com*, the *Daily Telegraph* and *Professional Manager* magazine. Co-author Andy Cosh, assistant director of the CBR, was interviewed on BBC Radio Four's *In Business* programme. The *Enterprise Challenged* book was launched at a conference held in Cambridge in June 2003. As part of our engagement strategy, we responded to an invitation to hold this conference during the ESRC's Social Science Week, and took up the opportunity offered by the ESRC to help us promote it via their publicity / leaflets. We also, for the first time, sought sponsorship from the private sector for both the book and the conference. Our aim in doing so was both directly to engage businesses in our research and to help us keep down the cost of the book, and the price of places at the conference for others. Property company Ashwell; Norwich & Peterborough Building Society and the Cambridge-MIT Institute all took up the opportunity to sponsor the event and to send delegates.

RESEARCH ON GENDER AND PAY EQUITY

A press release on CBR Working Paper 251, on gender and pay inequity, led to coverage in both the *Cambridge Evening News* and *Professional Manager* magazine, of researcher Jude Browne's conclusion that it would help close the existing pay and gender gap if working parents were allowed to share paid parental leave, rather than simply extending paid maternity leave. This research was carried out in connection with an EC Fifth Framework Programme project on labour markets and capabilities.

RESEARCH ON THE IMPLEMENTATION OF THE WORKING TIME DIRECTIVE IN THE UK

Research carried out for the European Commission by Catherine Barnard, Simon Deakin and Richard Hobbs, on the implementation of the EU Working Time Directive in the UK, received considerable press interest in December 2003 and January 2004 around the time of the announcement by the Commission of its review of the UK's opt-out from the 48-hour working week. On 6 January 2004 an opinion piece by Deakin and Barnard was published by the *Financial Times*, with a credit for the CBR which will be publishing the research as a Working Paper in March 2004, and further articles citing the research appeared in *People Management* and *Efinancialcareers.com*.

SCIENTIFIC HIGHLIGHTS

CORPORATE GOVERNANCE AND COMPETITION IN EMERGING MARKETS

Ajit Singh has been investigating the relationship between corporate governance, product and capital market competition, stability and economic growth. The *Economic Journal* published in November 2003, a symposium on the subject, with a lead article from Singh and contributions from Dennis Mueller and his colleagues in Vienna, John Roberts and his colleagues from United States, as well as the Cambridge team of Glen, Lee and Singh. The broad message of the symposium is that the received image of developing countries as being characterised by pervasive and inefficient government controls on economic activity, lack of competition, immature and imperfect capital markets and poor corporate governance is very far from being the whole picture. Although there might be shortcomings in corporate governance in some cases, leading emerging countries have vibrant product markets, displaying as much intensity of competition as that observed in advanced countries. Further, despite the capital market imperfections, stock markets in these countries have been growing fast and contributing significantly to corporate growth through new primary issues.

SME POLICY AND THE OBJECTIVES OF HIGH-TECH CEOS

Across Europe those who create and run high-tech SMEs have become a primary focus of industrial policy. Part of the rationale for the focus on small high-tech firms lies in the desire to emulate the experience of the US. There is a danger, however, of implicitly promoting a particular business model: one emphasising personal financial gain and venture capital funding, which may be at variance with those prevailing among the broad spectrum of existing high-tech small firms. The characteristics, pre-occupations and problems of the vast bulk of small firms operating in high-tech sectors, and making a contribution to international competitiveness through innovation and export may be overlooked in the current policy climate. By way of redress, work by Thelma Quince and Hugh Whittaker reports the preliminary findings from a qualitative study of 25 existing small high technology firms in the UK ('The beer beneath the froth: preliminary findings from case studies of 25 small high technology firms', CBR Working Paper No. 272). The paper won a best paper award at the International Council for Small Businesses 2003 World Conference in Belfast.

THE EFFECTS OF CROSS-BORDER MERGERS

CBR research using a dataset of 4,000 acquisitions by UK public firms during 1984-1998 has charted the effects of domestic and cross-border mergers. In acquisitions of domestic public targets, abnormal returns are negative over both the announcement and post-acquisition period; in acquisitions of cross-border public targets, abnormal returns are zero over the announcement period but negative over the post-acquisition period; and acquisitions of both domestic and cross-border private targets result in positive announcement returns and zero long run returns. When the dataset was extended to examine the performance of multiple acquirers, it was found that performance declines only for acquirers whose first acquisitions are successful. For acquirers whose first acquisition is unsuccessful, the bid order effect is positive. These results are consistent with a 'hubris effect', mean reversion effect, or diminishing returns effect for successful first acquirers, with some learning effects for unsuccessful first acquirers (Charlie Conn, Andy Cosh, Paul Guest and Alan Hughes, 'The impact on UK acquirers of domestic, cross-border, public and private acquisitions', CBR Working Paper No. 276, 2003, and 'Why must all good things come to an end? The performance of multiple acquirers', mimeo).

APPENDIX 2: STAFF EMPLOYED DURING THE YEAR

RESEARCH FELLOWS

- Jocelyn Probert – Research Fellow 100%
- Thelma Quince – Research Fellow 50%
- Celine Druilhe - Research Fellow 100%
- Dave Primost – Research Fellow 100%
- Anna Bullock – Research Fellow 100%
- Qing Yang – Research Fellow 100%
- Xiaolan Fu – Research Fellow 100%
- Paul Sanderson – Research Fellow 100%
- Beth Ahlering – Junior Research Fellow 100%
- Isobel Milner – Research Assistant 100%
- Anastasios Karamanos – Research Fellow 100%¹
- Jude Browne – Research Fellow 100%²
- Sonia Marjanovic – Research Assistant 100%³

CASUAL AND SHORT TERM RESEARCH ASSISTANTS

- 9 Individuals = 150% FTE

ADMINISTRATIVE STAFF

- Sue Moore – Administrator 100%
- Ema Walter – Director’s Secretary 100%
- Rachel Wagstaff – Junior Secretary 100%
- Louis Wenham – Accounts clerk 10%
- Rachel Simpson Press Officer – 20%
- Chris Dunne – Editor, Top Floor 10%
- Kate Hansen – 55% – Publications Secretary⁴
- Kim Travers – 55% – Publications Secretary⁵

Left during 2003

¹ Lecturing post in ESSEC, Paris

² Project in Centre for Research in the Arts, Social Sciences & Humanities (CRASSH), University of Cambridge

³ Wellcome Trust Fellowship at JIM

⁴ to take up post abroad

⁵ to relocate to Peterborough

APPENDIX 3: PUBLICATIONS AND OTHER OUT PUTS

*Published or forthcoming after 31 Dec 2003

BOOKS AND OFFICIAL GOVERNMENT REPORTS

1. Armour, J. & Bennett, H.N. (eds.) (2003) *Vulnerable Transactions in Corporate Insolvency* (Oxford: Hart Publishing).
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16. Browne, J., Deakin, S. and Wilkinson, F. (2004) 'Capabilities, social rights and European integration', forthcoming in R. Salais and R. Villeneuve (eds.) *Towards a European Politics of Capabilities* (Cambridge: CUP). *
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86. Armour, J. and Cumming, D. (2004) 'The legal road to replicating Silicon Valley' CBR Working Paper (forthcoming). *
87. Armour, J. and Mokal, R. (2003) 'Reforming the governance of corporate rescue' mimeo.
88. Armour, J., Deakin, S. and Konzelmann, S. (2003) 'Shareholder primacy and the trajectory of UK corporate governance' CBR Working Paper no. 266
89. Barnard, C., Deakin, S. and Hobbs, R. (2004) 'Opting out of the 48-hour week: employer necessity or individual choice? An empirical study of the operation of Article 18(1)(b) of the Working Time Directive in the UK' CBR Working Paper, forthcoming. *
90. Barnard, C., Deakin, S., and Hobbs, R. (2003) 'Social rights and regulatory competition: the case of working time' mimeo.
91. Bullock, A. and Milner, I. (2003) 'Data Scoping: Databases with Regional Information on Sector and Size' MAPSME project, mimeo, CBR.
92. Cheffins, B. (2003) 'Are good managers required for the separation of ownership and control?' CBR Working Paper no. 268.
93. Coghill, K. (2003) 'Towards Governance for Uncertain Times: Joining up Public, Business and Civil Society Sectors' CBR Working Paper no. 269
94. Conn, R., Cosh, A., Guest, P. & Hughes, A. (2003) 'The impact on UK acquirers of domestic, cross-border, public and private acquisitions' CBR Working Paper no. 276
95. Constantinou, Charalambos Th. and Constantinou, Costas Th. (2003) 'The Effect of Board Structure on Bidder-Shareholders' Wealth: Further Evidence from the UK Bidding Firms' CBR Working Paper no. 261
96. Cosh, A., Hughes, A. and Fu, X. (2003) 'Statistical Analysis and Econometric Modelling' MAPSME project, mimeo, CBR.
97. Deakin, S. (2003) 'Interpreting employment contracts: judges, employers and workers', CBR Working Paper no. 267.
98. Deakin, S., and Konzelmann, S. (2003) 'Learning from Enron' CBR Working Paper no. 274.
99. Deakin, S., Lourenço, A. and Pratten, S. (2003) 'Competition and capabilities in British television production' mimeo, CBR
100. Fu, X. (2003) 'Exports, FDI, Linkages and Regional Disparities in China' CBR Working Paper no. 275

101. Glen, J. and Singh, Ajit (2003) 'Capital Structure, Rates of Return and Financing Corporate Growth: Comparing Developed and Emerging Markets' CBR Working Papers no. 265
102. Hughes, A. (2003) 'Knowledge Transfer, Entrepreneurship and Economic Growth: Some Reflections and Implications for Policy in the Netherlands' CBR Working Paper no. 273
103. Isachenkova, N. and Hunter, J. (2003) 'Aggregate economy risk and company failure: An examination of UK quoted firms in the early 1990s' (Brunel University). Brunel University Working Paper No. 03-16
104. Isachenkova, N. and Mickiewicz, T. (2003) 'Ownership characteristics and access to finance: evidence from a survey of large privatised Companies in Hungary and Poland' for the Centre for the Study of Economic and Social Change in Europe (UCL) Working Paper No.35
105. Jones, I.W. and Pollitt, M.G. (2003) 'Understanding How Issues in Corporate Governance Develop: Cadbury Report to Higgs Review' CBR Working Paper No.277
106. Kattuman, P. and Chirmiciu, A. (2003) 'Significant Feedbacks in Firm Growth and Market Structure' CBR Working Paper no. 270
107. Lane, C. and Probert, J. (2003) 'Globalisation and its Impact on competitiveness: the case of the British and German pharmaceutical industry' CBR Working Paper no. 262
108. Lane, C. (2003) 'Changes in corporate governance of German corporations: convergence to the Anglo-American model?' CBR Working Paper no. 259
109. Mokal, R. (2003) 'Administrative receivership and administration – an analysis' mimeo.
110. Nachum, L. 'The Home-based Advantages and a Hierarchy of Location Advantages: Foreign and British-owned Firms in the London Wholesale Insurance Market' CBR Working Paper no. 260
111. Nash, D. (2003) 'Determinants of the use of financial incentives in investment banking' CBR Working Paper no.256
112. Nolan, R. (2003) 'Property in a fund', mimeo.
113. Quince, T. and Whittaker, H. 'Entrepreneurial Orientation and Entrepreneurs' Intentions and Objectives' CBR Working Paper no. 271
114. Quince, T. and Whittaker, H. 'The Beer Beneath the Froth: Preliminary findings from case studies of 25 small high tech firms' CBR Working Paper no. 272
115. Singh, Ajit (2003) 'Corporate governance, corporate finance and stock markets in emerging countries' CBR Working Paper no. 258
116. Singh, Ajit and Zammit, A. (2003) 'Globalisation, labour standards and economic development' CBR Working Paper no. 257
117. Uma S., Kambhampati and Kattuman, P. (2003) Growth Response to Competitive Shocks: Market Structure Dynamics Under Liberalisation - the Case of India' CBR Working Paper no. 263

CONFERENCES PAPERS GIVEN

118. Armour, J. (2003) 'Reforming the governance of corporate rescue' Corporate Reorganization and Bankruptcy conference, Tilburg.
119. Barnard, C., Deakin, S., and Hobbs, R. (2003) 'Social rights and regulatory competition: the case of working time', presented to project workshop, Paris, December 2003.
120. Bennett, R. and Robson, P.J.A. (2003) 'External advice and policy support', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
121. Burchell, B. and Kamerade, D. (2003) 'Teleworking and social capital', paper presented to the International Working party on Labour Market Segregation, Italy, July 2003.
122. Casper, S. and Murray, F (2002) 'Under Construction: establishing a marketplace for genetics' presented at the Genomics, Economics, Ethics, and Law conference, Alberta Canada, April 2003
123. Cosh, A. and Hughes, A. (2003) 'Business Leaders and Management Style', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
124. Cosh, A. and Hughes, A. (2003) 'High-Tech – Its how you measure it', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
125. Cosh, A. and Hughes, A. (2003) 'Innovation', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
126. Cosh, A. and Hughes, A. (2003) 'SME Profitability and Finance', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003

127. Cosh, A. and Hughes, A. (2003) 'The CBR Surveys – a retrospect', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
128. Cosh, A. and Simpson, R. (2003) 'What Business Leaders Say', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
129. Cosh, A. et al. Workshop on Corporate Governance in Europe, Vienna, December 2003. Paper presented: Conn, R. Cosh, A. Guest, P. & Hughes A. 'Why must all good things come to an end? The performance of multiple acquirers', Unpublished manuscript.
130. Cosh, A., Georgallis, C., Bullock, A. (2003) 'Innovation and Corporate Performance', at the CIS User Group, DTI, 6 June 2003. Available on the internet at: <http://www.dti.gov.uk/iese/cbr.ppt>
131. Cosh, A., Hughes, A. and Bullock, A. (2003) 'Business formation, growth and survival', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
132. Cosh, A., Hughes, A. and Fu, X. (2003) 'Innovatability of Manufacturing SMEs in the East of England: Economic Modelling for the MAPSME Project'. Presented by Dr X Fu to the i10 group at the Judge Institute, Cambridge October 6th 2003.
133. Deakin, S. (2003) 'After Enron: an age of enlightenment?' presentation to Ernst and Young, London, March.
134. Deakin, S. (2003) 'Corporate governance: lessons from Enron' presentation to Governance Forum, Monash Law School, August.
135. Deakin, S. (2003) 'Corporate governance: lessons from recent crises', presentation to 2nd. Annual Contractual Savings Conference, World Bank, Washington DC, November.
136. Deakin, S. (2003) 'Human rights and market forces', conference on 'Social Welfare and European Law', Centre for European Legal Studies, Faculty of Law, University of Cambridge, June 2003.
137. Deakin, S. (2003) 'Is there such a thing as European corporate governance?' presentation to staff seminar, Columbia Law School, December 2003.
138. Deakin, S. (2003) 'Learning from Enron: risk and responsibility in corporate governance', presentation to Westminster Economics Forum, HM Treasury, May.
139. Deakin, S. (2003) 'Learning from Enron' presentation to CIBAM conference, Cambridge, February.
140. Deakin, S. (2003) 'Learning from Enron' presentation to London and South East Association of the UK Shareholders' Association, London, March.
141. Deakin, S. (2003) 'Learning from Enron' presentation to Oxford Brookes Business School, February.
142. Deakin, S. (2003) 'Shareholder activism and corporate social responsibility', presentation at Harvard Business School, November.
143. Deakin, S. (2003) 'The future of social and economic rights' presentation at NYU School of Law, November.
144. Deakin, S. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Conservative Party Conference, Blackpool, October 2003
145. Deakin, S. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Liberal Democrat Party Conference, Brighton, September 2003
146. Deakin, S. (2003) presentation on takeover regulation in the UK to workshop at the Centre Saint Gobain, Paris, March.
147. Deakin, S. (2003) presentation to Judge Institute workshop, 'Developing the role of the company chairman', Cambridge March.
148. Deakin, S., Hudson, M., Konzelmann, S. (2003) 'Phoenix from the Ashes? Labour-management partnerships in Britain', presentation to IRRRA Conference, Washington DC.
149. Deakin, S., Nash, D. and Michie, J. (2003) 'Trust rewards – a report into levels of trust for mutuals', presentation to Co-operatives UK 2003 Congress, Manchester, May 2003
150. Drouin, R-C. (2003) 'Capabilities, corporate social responsibility and international framework agreements', presented to workshop on 'The Juridical Notion of Capacity', Maison des Sciences de l'Homme Ange Guépin, Nantes, March 2003.
151. Druilhe, C. and Safford, S. (2003) presented 'Optoelectronics in Scotland and Upstate New York' at the LIS workshop in November at MIT.
152. Hobbs, R. (2004) 'The use and necessity of Art. 18(1)(b)(i) Working Time Directive in the UK' presentation to European Business Foundation, Engineering Employers' Federation, London, 30 January.
153. Hughes, A (2003) 'Corporate Governance: Some Reflections on Recent Trends in Europe and the USA' *Corporate Governance Network Conference* Vienna December
154. Hughes, A (2003) 'Reflections on Empirical Research in the Small and Medium Sized Enterprise Sector' *Joint University of Milan/University of Bergamo Seminar* Università di Bergamo 29 October

155. Hughes, A (2003) 'Technological Performance, Entrepreneurship and Management Skills' Keynote Address, XIV Riunione Scientifica Associazione Italiana Ingegneria Gestionale *Imprenditorialità e Competenze Manageriali* Università di Bergamo 30 October
156. Hughes, A (2003) 'UK Enterprise and Innovation Policy: A Selective Overview' presented at the *Universities and Local Systems of Innovation Workshop*, MIT Boston USA, 7th – 8th January
157. Hughes, A (2003), 'Enterprise Innovation and the Growth of Small Firms' presented at the *IPPR Seminar on Enterprise Manufacturing and Regions*, University of Warwick, 11th February.
158. Hughes, A (2003) 'High Tech Business: Clusters, Constraints and Economic Development' presented at the ESRC /OST Seminar *High Tech Industries after the Global Slow Down* The Imagination Gallery, London, 26th June.
159. Hughes, A. (2003) 'Innovation, Disruptive Technologies and SMEs: Constraints and Policy' at *Six Countries Programme Conference on SMES and Disruptive Technologies* Vancouver, Canada 5th – 6th June
160. Hughes, A. (2003) 'Knowledge Based Firms: Constraints, Collaboration and Innovation' at the ESRC/CBR/OST *Workshop on High Tech Business: Clusters, Constraints and Economic Development*, Robinson College, Cambridge, 28th May.
161. Hughes, A. (2003) 'Knowledge Transfer, Entrepreneurship and Economic Growth: Some Reflections and Implications for Policy' *Invited Expert Address* Ministry of Economics Affairs, The Hague, Netherlands, 2nd July.
162. Hughes, A. (2003) 'The Impact of International Acquisitions on Acquirers Performance' presented at the *Economics Department Seminar*, University of the Balearic Islands, Palma Mallorca 23rd January.
163. Isachenkova, N. Aggregate Economy Risk and Company Failure: An Examination of UK Quoted Firms in the Early 1990s. Joint with John Hunter (Brunel University) Given at the British Accounting Association Annual Conference in April 2003; the SEAG Annual Conference in September 2003.
164. Jones, I.W. presented a paper which contrasted the Higgs review with the Cadbury report approach to developing Corporate Governance in the UK' at a conference of CIBAM, in April 2003.
165. Jones, I.W. presented a paper which contrasted the Higgs review with the Cadbury report approach to developing Corporate Governance in the UK' at the conference in Henley in October 2003.
166. Jones, I.W. presented 'How do multinationals build social capital? Evidence from Mexico' and chaired an international and interdisciplinary discussion on the 'nature and significance of Social Capital in the social sciences' at an international conference at University of East Anglia Research Seminar in May 2003.
167. Keeble, D. (2003) 'British SMEs in the 21st century: North-South and Urban-Rural Variations', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
168. Kitson, M. 'Globalisation and UK economic performance', Department of Economics, Finance and International Business, London Metropolitan University, 15 December
169. Kitson, M. 'The State of Competitiveness', Conference: Enterprise Challenged: Policy and Performance in the British SME Sector, 1999-2002, Moller Centre at Churchill College, Cambridge, 25 June
170. Kitson, M. and Wilkinson, F. (2003) 'The State of Competitiveness', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
171. Lane, C. 'Changes in Corporate Governance of German Corporations', Annual Conference of the Society for the Advancement of Socio-Economics, Aix-en-Provence, June 2003
172. Lane, C., Learmount, S. and Probert, J. 'Is there an Anglo-American Model of Capitalism?' Annual Colloquium of European Group for Organization Studies, Copenhagen, July 2003.
173. Learmount, S. and Probert, J. 'Changes in Corporate Governance: The Role of the Corporate Auditor in Japan', LVMH Conference, INSEAD, Fontainebleau, February 2003.
174. Lourenço, A. (2003) 'Competition and capabilities in British television production', presented to the 1st Portuguese Annual Law and Economics Workshop, Universidade Nova, Lisbon, October 2003 and 'Eurocap' network meeting, Paris, December 2003.
175. Michie, J. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Labour Party Conference, Bournemouth, September 2003
176. Mokal, R. 'Administrative receivership and administration – an analysis'; public lecture at University College, London, in the Current Legal Problems series
177. Nachum, L. (2003) 'Location as a strategic variable: Economic geography and MNE internal and external networks' (presented in the Academy of Management 2003)
178. Nachum, L. (2003) 'The home-based advantages and a hierarchy of location advantages: British- and foreign-owned firms in the London wholesale insurance market' (presented in the Association of International Business 2003)

179. Nachum, L. (2003) 'The liability of foreignness as a balance between the cost of foreign activity and the MNE advantages: Foreign financial service affiliates in the City of London' (Presented in the conference of international business, Fox School of Management PA, October 2003)
180. Nachum, L. (2003) 'The local embeddedness of foreign affiliates: Professional service affiliates in Central London' (presented in the Association of International Business 2003)
181. Oliver, N and Primost, D. 'Recent Product Development Performance in the Japanese and UK Auto Industries. *EurOMA Conference*, Como, 16-18 June 2003.
182. Oliver, N. (2003) Keynote Presentation at the Smallpeice (sic) Enterprises Lean Summit, June 2003.
183. Oliver, N. (2003) Latest Developments in Lean Thinking, Executive Education Programme, November 2003.
184. Quince, T. 'Entrepreneurial Orientation and Objectives', paper presented to the 11th Annual High Technology Small Firms Conference, 11-13th June 2003, Manchester Business School.
185. Quince, T. 'Fostering not Fiefdom: the concerns of high tech CEOs for their employees', paper presented 26th International Small Business Association National Small Firms Conference: SMEs in the Knowledge Economy, 11-14th November 2003, University of Surrey.
186. Quince, T. 'Preliminary findings: case studies of 25 small high technology firms' paper presented to 48th World Conference, of the International Council for Small Business, 15-18th June, 2003 Belfast.* awarded a Best Paper Award.
187. Roberts, J., Sanderson, P., Barker, R. G., and Hendry, J. (2003) 'In the Mirror of the Market: The Disciplinary Effects of Company/Fund Manager Meetings.' Paper presented at the 7th Interdisciplinary Perspectives on Accounting Conference. Madrid: 13-16 July.
188. Singh presented a paper at the joint Brookings/World Bank/IMF Conference on the Future of Domestic Capital Markets in Washington DC, in April 2003.
189. Singh presented a paper at the joint Brookings/World Bank/IMF Conference on the Future of Domestic Capital Markets in Washington DC., in April 2003.
190. Singh, A. presented a paper on corporate governance at the annual meetings of the American Economic Association at Washington DC., in January 2003.
191. Singh, A. presented a paper on dynamics of competition at the annual conference on International Industrial Organisation at Boston, in April 2003.
192. Yortoglu, B. at the University of Vienna on selection mechanism in the market for corporate control.

CONFERENCES ATTENDED

193. Academy of Management, August 2003
194. Bullock, A. et al. i10 Launch Event, 1 October 2003
195. Bullock, A. et al. MAPSME meeting at JIMS, 6 October 2003
196. Bullock, A. et al. MAPSME meeting at Putteridgebury, 4 August 2003
197. Bullock, A. et al. MAPSME meeting at Putteridgebury, 9 June 2003
198. Isachenkova, N. British Accounting Association Annual Conference in April 2003; SEAG Annual Conference in September 2003.
199. Jones, I.W. attended the conference in International Trade Development held by City University in November 2003.
200. Kitson, M. 'Economics for the Future', Cambridge 17-19 September
201. Kitson, M. 'Broadband Divides: Policy Forum', Said Business School and Balliol College, University of Oxford, March 27
202. Kitson, M. CBR Conference: 'Enterprise Challenged', Moller Centre at Churchill College, Cambridge, 25 June
203. Kitson, M. CMI Conference: 'Rethinking the Regions and Regional Competitiveness', New Hall, Cambridge, 16 June
204. Kitson, M. CMI Workshop: 'Entrepreneurial Risk and Sustainability', The Management School, University of Liverpool, December 11
205. Kitson, M. National Competitiveness Summit: Entrepreneurship in the UK, Cambridge-MIT Institute, Newcastle, 12 November
206. Konzelmann, S. (2003) participation in 'International Working Party on Labour Market Segmentation' Annual Conference Rome, September
207. Lane, C. 'Annual Conference of the Society for the Advancement of Socio-Economics'
208. Lane, C. 'ESRC conference on biotechnology and innovation', London, March 2003.
209. Primost, D. 10th International European Operations Management Association Conference (Euroma), Como, Italy 16-18 June 2003

210. Primost, D. CBR Enterprise Challenged Conference
211. Probert, J. 'EGOS conference'
212. Probert, J. 'ESRC conference on biotechnology and innovation', London, March 2003.
213. Probert, J. 'LVMH conference'
214. Roberts, J. 7th Interdisciplinary Perspectives on Accounting Conference. Madrid: 13-16 July 2003
215. Sanderson, P. Hermes Stewardship & Performance Seminar. Royal Society for the Arts, London: 3 & 4 November 2003.

WORKSHOPS HELD

216. Cosh, A. et al. A workshop was held in Vienna on 5-6 December 2003 attended by 23 members of the research team. 14 new papers were presented at this meeting
217. Deakin, S. organised (with A. Supiot) workshop on 'The Juridical Notion of Capacity', Maison des Sciences de l'Homme Ange Guépin, Nantes, March 2003
218. Deakin, S. organised workshop on corporate social responsibility with members of IDHE-Cachan, CBR, Cambridge, February 2003
219. Deakin, S. organized 3 project workshops on 'Does Law Matter?' in the CBR in June and October 2003.
220. Deakin, S., Michie, J. and Nash, D. 12th February 2003: Mutuality Project Workshop held at Birkbeck with Project Partner organizations

WORKSHOPS ATTENDED

221. Armour, J. (2003) Faculty of Finance Research Seminar, Cass Business School.
222. Armour, J. (2003) *European Corporate Identities 'Confrontations'* Symposium, Ministry of Finance, Paris.
223. Armour, J. (2003) *Law, Economics & Organization* workshop, Yale Law School
224. Armour, J. (2003) University of Pennsylvania Law School Faculty Lecture.
225. Armour, J. Invited lecture in series, *Analisi Economica Del Diritto e Comparazione Giuridica*, Dipartimento di Diritto Comparato e Penale, University of Florence
226. Bullock, A. et al. Research Methodology workshop at the Møller Centre 19-20 February 2003
227. Casper, S. CBR Cluster Workshop, Cambridge May 2003
228. Casper, S. Social Construction of Clusters, Visby Sweden (Institute of International Business Annual Workshop)
229. Casper, S. Varieties of Capitalism Conference, University of Oslo, Norway, May 2003
230. Deakin, S. (2003) 'Labour Rights in a Globalised Economy', course of three lectures, Academy of European Law, Florence, June.
231. Deakin, S. (2003) 'The return of history to corporate law', Robert Monks Professorship of Corporate Governance, inaugural lecture, Cambridge, June 2003
232. Deakin, S. (2003) 'participation in workshop on corporate governance and industrial relations', Law School, University of Melbourne, August.
233. Deakin, S. and Konzelmann, S. (2003) participation in symposium on 'future of workplace relations', Academy of Management Conference, Seattle WA, USA, August.
234. Deakin, S. attended project workshop on 'Democratic governance' in Brussels, September 2003
235. Deakin, S., Jones, I., Lane, C. Learmount, S. and Sanderson, P (2003) participation in seminar on Corporate Governance in Japan, Hermes Investment Asset Management, London, September
236. Jones, I.W. attended Sir Mark Moody-Stuart's presentation on 'Environmental issues facing multinational enterprises' at the Institute of Business Ethics in November 2003
237. Jones, I.W. attended the launch of 'Making Globalisation Good' edited by John Dunning when the panel included Lord Griffiths, and Baroness Williams in May 2003.
238. Jones, I.W. chaired a Special Interest Group 'Making Boards Work' at the 6th International Conference on Corporate Governance and Direction, held at Henley Management College October 2003 (and in the previous year as well).

239. Jones, I.W. participated in an expert panel at a Key Business Issues Forum for Russam GMS on 'Chief Executives under fire' in March 2003.
240. Lane, C. et al. Research Seminar of Department of management, Birkbeck College, London, November 2003.
241. Lane, C. et al. Workshop on 'Corporate Governance and Labour' at London Metropolitan University, November 2003
242. Lane, C. et al. Workshop on 'Varieties of Capitalism and Institutional Transformations', Oslo, May 2003;
243. Mokal, R. (2003) 'The role of moral judgement in law and economics', CBR seminar, October 2003.
244. Pollitt, M. convened the Association of Christian Economists Annual Study Group meeting, July 2003. He and Ian Jones attended the meeting.
245. Primost, D. Seminar to DTI on PhD work
246. Primost, D. Seminar to Pepperdine MBAs visiting Oxford on PhD work
247. Sanderson, P. 10 June 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge
248. Sanderson, P. 16 October 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge
249. Sanderson, P. 9 October 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge

DATASETS CREATED, SOFTWARE WRITTEN

250. Bullock, A. et al. 'The Competitiveness of the UK and its Multinational Companies'
251. Bullock, A. et al. 'The role of Banks versus Venture Capital in Financing Small Enterprises in Successful European Regions' (2 datasets: SMEs and Venture Capital firms)
252. Cosh, A. The dataset used in working paper 277 was extended to examine the performance of multiple acquirers. This dataset is used in the following paper: Conn, R. Cosh, A. Guest, P, & Hughes A. 'Why must all good things come to an end? The performance of multiple acquirers', Unpublished manuscript.
253. Hughes, A. et al. Software for statistical testing of significance of concentration
254. Kitson, M. and Primost, D. Dataset of Cambridge biotechnology financing 1995-2003
255. Quince, T. Combined participants to UK 2001 survey and 2002 Japanese survey
256. Quince, T. Combined participants to UK surveys 1998 and 2001
257. Singh, A. The researchers are working with three sets of corporate data – Datastream, Worldscope and Osiris/BVD. The other datasets used in this project come from the World Bank and the IMF.

COLLABORATION WITH OTHER RESEARCH TEAMS AND MEMBERSHIP OF RESEARCH NETWORKS

258. Amsden, A. MIT on the relationship between large and small firms in emerging and mature markets.
259. Bullock, A., Cosh, A., Hughes, A. Milner, I., and Fu, X. Collaboration with the i10 group; a collaboration of 10 universities in the Eastern Region on the MAPSME project 2003.
260. Casper, S. Membership of 'BioNet' (Management scholars studying biotech – met at the Academy of Management conference, Seattle, August 2003)
261. Cosh, A. and Hughes, A. (2003) Collaboration with Prof. Richard Lester, MIT Industrial Performance Centre on the Innovation Benchmarking project on behalf of the CBR Survey and Database Unit.
262. Cosh, A. et al. Collaboration with research teams from Austria, Sweden, Norway, Spain, Italy and Netherlands.
263. Deakin, S. et al. Collaboration with other members of 'Eurocap' network organised by IDHE-Cachan, Paris, under the EC Fifth Framework Programme.
264. Deakin, S. et al. Collaboration with other members of FP5 network coordinated by Catholic University of Louvain.
265. Isachenkova, N. Collaboration: Management, Ownership and Firm Performance in Transition Economies. Joint work with the SSEES of UCL and King's College, London.
266. Isachenkova, N. Member of the British Accounting Association and Managing of Economic Transition Research Network
267. John Armour collaborated with Douglas Cumming, University of Alberta (who will be a CBR visitor, 2004)
268. Jones, I.W. is a contributor to events at Institute of Directors briefings relating to non-executive directors, and corporate governance.

- 269. Jones, I.W. is a Fellow of RSA, Member of Academy of International Business, European Association of International Business, Strategic Planning Society, Association of Christian Economists and Consultants Group at Ridley Hall, Cambridge. Institute of Business Ethics and the Centre for Tomorrow's Company.
- 270. Jones, I.W. is an associate member of CIBAM, Cambridge.
- 271. Jones, I.W. is an Associate, Regulation Initiative, Department of Economics at London Business School, involved in designing courses to disseminate research findings to executives.
- 272. Jones, I.W. was a participant in the Institute of Directors discussion of the International development of Corporate Governance
- 273. Lane, C. et al. We formed a collaboration with the business school at Doshisha University in Kyoto to extend this research to Japan and visited Japan twice, in July (C. Lane, S. Learmount, J.Probert) and November (S. Learmount, J.Probert), for joint interviewing.
- 274. Pollitt, M. is a member of CIBAM, Cambridge.
- 275. Pollitt, M. is a member of European Business Ethics Network and the Association of Christian Economists.
- 276. Pollitt, M. regularly advises Dr Peter Heslam, Director of the 'Christian Response to Capitalism Project' at the London Institute for Contemporary Christianity.

USER CONTACTS

- 277. Armour, J. Participation in DTI/3CL Seminar on future of company law, Cambridge November 2003
- 278. Armour, J. provision of training for Taylor Vinters, solicitors, on company law
- 279. Armour, J., Deakin, S.; Advice to FSA on literature review on corporate governance
- 280. Barnard, C., Deakin, S., and Hobbs, R. (2003) advice to DG Employment, European Commission, on implementation of EU Working Time Directive in the UK (project: Implementation of the EU Working Time Directive in the UK).
- 281. Haarhoff, K. Consultant to the DTI, Analysis of Middle Market Firms. A meeting to discuss the final report on this project was held on November 7th 2003 at the CBR, Keith Haarhoff and members of the CBR Policy Evaluation Unit were present.
- 282. Hughes, A. Assessment Board Member Post Graduate Fellowship Scheme, Irish Research Council for Humanities and Social Sciences
- 283. Hughes, A. Consultant to DfES on the design and implementation of survey based techniques to assess the impact of training on business performance
- 284. Hughes, A. Consultant to the Dutch Ministry of Economic Affairs on support policy for high technology business start ups.
- 285. Hughes, A. Corresponding editor *Science de la Societe* (University of Toulouse)
- 286. Hughes, A. Director, National Competitiveness Network, Cambridge-MIT Institute
- 287. Hughes, A. Editor *Cambridge Journal of Economics*,
- 288. Hughes, A. Editor *International Journal of Entrepreneurship Education*
- 289. Hughes, A. Expert Assessor ESRC AIM Fellowship Competition
- 290. Hughes, A. Expert Assessor ESRC Postdoctoral Fellowship Scheme
- 291. Hughes, A. External Examiner, School of Business, University of East Anglia
- 292. Hughes, A. Member Advisory Board Cambridge Endowment for Research in Finance
- 293. Hughes, A. Member Advisory Board of the ESRC Centre for Research in Innovation and Competition, University of Manchester
- 294. Hughes, A. Member DfES Expert Panel on Education, Learning and Lifelong Skills
- 295. Hughes, A. Specialist Adviser to the House of Lords Select Committee on the European Union with reference to the EU Green Paper on Entrepreneurship
- 296. Jones, I.W. advises Lintstock Ltd a start –up consultancy in Corporate Governance
- 297. Jones, I.W. attended the launch of Board Performance which was attended by leading non executive directors and academics in February 2003.
- 298. Jones, I.W. is a fellow of St Andrews (University) Management Institute – consulting and executive education as an expert in scenario planning and corporate governance and advised Napier University top management team on strategy and governance
- 299. Jones, I.W. is a partner of Kaikaku Ltd, one-on-one coaching for business leaders
- 300. Nacham, N. United Nations, UNCTAD Division on Investment, Technology and Enterprise Development, Geneva, 2003: on the service outsourcing strategies of Multinational Enterprises on foreign-direct-investment to landlocked developing countries and its

policy implications; the re-location of Multinational Enterprises' headquarters; divestment, foreign-direct-investment and the business cycle

301. Philpott, E. MAPSME Project; University of Luton, Meetings with Dr Philpott and the i10 team were held on the following dates: June 5th 2003, Cambridge, June 9th 2003, Putteridgebury, July 7th 2003, Cambridge, August 4th 2003, Putteridgebury, October 6th 2003 – Presentation at the Judge Institute of Dr Fu's work on Econometric modelling mentioned under Conference Papers given.
302. Sanderson, P. Better Regulation Task Force. Contribution to the Review of Independent Regulators. Cabinet Office, London. 8 May 2003.
303. Sanderson, P. Chartered Institute of Management Accountants: 'The Role of Incentives in the Market for Information.' Outline and assess the pressures on finance directors to disclose extra statutory information to financial institutions. Commenced December 2003.
304. Singh, A.. has been closely involved in policy advice to developing countries in their interactions with the governments of the North. In his capacity, as the Honorary Special Advisor to the Chairman of the South Centre, an inter-governmental organisation of developing countries, he has helped prepare several position papers for Southern governments on various North-South economic issues including corporate governance and competition policy.

STUDENTS SUPERVISED

PhD

305. A Coutts: Health, wellbeing and the New Deal for Loan Parents.(supervised by Brendan Burchell)
306. A Duque. Distributed work (supervised by Brendan Burchell)
307. Buchanan, J. supervised by Deakin, S. 'Changes in Corporate Governance at Major Japanese Listed Companies'.
308. Cheung, K. on 'Development of Computer Software and Hardware Industries in Hong Kong and Singapore' (supervised: C. Lane)
309. Constantinou, C. 'Restructing in the global oil industry' (Supervisor: A Cosh)
310. Constantinou, C. 'Entry mode choice in the automobile industry' (Supervisor: A Cosh)
311. D Biggs: Temporary and agency employment.(supervised by Brendan Burchell)
312. Dessylla, P. 'The determinants and effects of high-tech mergers' (Supervisor: A Hughes)
313. Doraisami, A. 'Macroeconomic policy and economic growth in high-performing East Asian economies' (supervised: A. Singh)
314. Drouin, R-C: Promoting International Labour Rights: From State-Centred Intervention to Corporate Social Responsibility (Deakin, S. supervised).
315. G Diedrich: Forms of Trust: CEO perspectives (supervised by Brendan Burchell)
316. George Olcott, PhD Student, Foreign Acquisitions and Human Resource Practices in Japanese Corporations
317. Guevara-Bernal, I. 'In search of the legal nature of the multi-corporate enterprise' (supervised: Deakin)(graduated)
318. Hobbs, R: New Corporate Social Responsibility: How the Institutional Framework can Best Promote Voluntary Corporate Behaviour (Deakin, S. supervised)
319. Hoyas, R. 'Income Distribution in Mexico' (supervised: A. Singh)
320. Huang, Y-W. supervised by Deakin, S. 'A Comparative Study of Telecoms Regulation in the UK and Taiwan'.
321. Joynson, R. 'The distribution and performance effects of free cash flow' (Supervisor: A Cosh)
322. Kang, N. on 'The Impact of Changes in Corporate Governance of French and Korean Firms on Labour' (supervised: C. Lane)
323. L P Chen: Overseas Phillipino Migrant workers (supervised by Brendan Burchell)
324. Lourenço, A. Contract Practice in Business: an Empirical View of Contracts in the Media Industry (Deakin, S. supervised)
325. M Psoinos: Employment and wellbeing amongst migrants.(supervised by Brendan Burchell)
326. Nayya, D. 'WTO and Developing Countries' (supervised: A. Singh)
327. Njoya, W. 'Ownership and property rights in the company' (supervised: Deakin)(graduated)
328. Qureshi, M. 'Corporate Social Responsibility' (supervised: A. Singh)
329. Rybak, L. supervised by Deakin, S. 'Arrow, Sen and Stakeholders: Towards an Interdisciplinary Theory of Takeover Regulation'.
330. Santos, F. 'Business Groups in Brazil' (supervised: A. Singh)
331. Sims, V. 'Good faith in English and German contract law' (supervised: Deakin)(graduated)

- 332. Singh, Alaka 'The provision of finance and health care in India: Issues and options' (supervised: A. Singh)
- 333. Sinswat, W. 'Capital Flows and Human Development in Thailand' (supervised: A. Singh)
- 334. Timmins, A. on 'Labour Solidarity in the European Steel Industry and Trust' (supervised: C. Lane)
- 335. Weisse, B. 'Foreign direct investment and economic development' (supervised: A. Singh)
- 336. Wooge, T. 'The determinants and effects of mergers in the TMT sector' (Supervisor: A Cosh)
- 337. Yartey, C. 'Corporate Governance and Corporate Finance in Ghana' (supervised: A. Singh)
- 338. Zaidi, R. 'Corporate Governance in Pakistan' (supervised: A. Singh)

Mphil

- 339. Adriana Duque: (Dr B Burchell) Brain drain and brain circulation – challenges and opportunities for highly skilled workers abroad
- 340. Ananienko, P. 'Bank-based financial systems and accelerated economic growth in transition periods' (supervised: A. Singh)
- 341. Cai, E. 'Asset management industry' (supervised: Deakin)
- 342. Daiga Kamerade: (Dr B Burchell) Social activities of teleworkers and non-teleworkers: a comparative study
- 343. Durai, J. 'Study of Sainsbury plc' (supervised: Deakin)
- 344. Horn, M. 'Varieties of Capitalism and Corporate Governance in Germany' (Learnmount, S., supervisor)
- 345. Jegou, V. 'Risk management' (supervised: Deakin)
- 346. Laitadze, A. 'Economic reform in Georgia' (supervised: Deakin)
- 347. Lee, F. 'Hong Kong corporate governance' (supervised: Deakin)
- 348. Mettaoui, M.L. supervised by P.Sanderson (Institute of Business Policy and Strategic Management, Munich School of Management, Ludwig-Maximilian University, Munich). Michaelmas Term, 'A Contextual Study of German and UK Corporate Governance Practice' Masters Dissertation
- 349. Xiao, W. 'Financial Development and Economic Growth: The case of China' (supervisor, Singh, A.)
- 350. Yao, Y. 'Banks and Stock Markets in China' (supervisor, Singh, A.)

VISITORS

UK

- 351. Doane, D. Head of Corporate Accountability, New Economics Foundation. 16 January 2003. Discussion on researching Corporate Social Responsibility in the UK (P. Sanderson & S. Deakin).
- 352. Evenette, S. Corpus Christi College, Oxford.
- 353. Golding, T. author on City affairs, former director and head of research at Flemings. 15 April 2003. Discussion on mapping the UK investment industry (P. Sanderson).
- 354. Hart, M. (2003) Small Business Centre Kingston University, 1 Day, 28 October
- 355. O'Reilly, M. (2003) Northern Ireland Economic Research Centre, 1 Day, 28 October
- 356. Whitley, R. 2 days

Overseas

- 357. Ancelovici, M. – 3 days
- 358. Berger, S. – 4 days
- 359. Cornford, A. visited Cambridge in November 2003 to discuss his work on the lessons of Enron. The duration of the visit was two days.
- 360. Evenette, S. Corpus Christi College, Oxford
- 361. Furman, J. and Breznitz, S., MIT collaborators – 3 days
- 362. Glen, J. from IFC in Washington DC, visited Cambridge several times during last year. The normal duration of his visit was about three days.
- 363. Glen, J. from IFC in Washington DC., visited Cambridge several times during last year
- 364. Jong Kong, S. 2 days

- 365. Licht, A. Herzliya Interdisciplinary Institute, Israel (1 week, June 2003)
- 366. Murray, F. 7 days
- 367. Safford, S. (MIT) 2 weeks
- 368. Seidl, D. Institute of Business Policy and Strategic Management, Munich School of Management, Ludwig-Maximilian University, Munich. 29 September 2003. Discussion on UK and German Corporate Governance Research. (P. Sanderson & J. Roberts.)
- 369. Soskice, D. 1 day
- 370. Stanghellini, L. Faculty of Law, University of Florence (1 month, October 2003)
- 371. Tanburn, J. (2003) International Labour Office, Geneva, 1 Day, 27 November
- 372. Whittaker, H. and Miyamoto, D. Doshisha Business School (Kyoto) – 5 days

MEMBERSHIP OF COMMITTEES EXTERNAL TO THE UNIVERSITY

- 373. Armour, J., member of Steering Committee, European Association of Law and Economics
- 374. Casper, S. – Elected member of the Executive Committee, Society for the Advancement of Socio-Economics
- 375. Deakin, S. member of editorial board, British Journal of Industrial Relations
- 376. Deakin, S. member of editorial board, Cambridge Journal of Economics
- 377. Deakin, S. member of editorial board, Industrial Law Journal
- 378. Jones, I.W. examined a thesis in 'Leadership in utilities' for the University of Brunel –Henley Management College June 2003
- 379. Jones, I.W. is a Chairman of Trustees for Oxford Pastorate Council, a non –executive director, Traidcraft plc and a trustee, Traidcraft Exchange.
- 380. Jones, I.W. is an elected member of the See committee for the appointment of the next Bishop of Oxford.
- 381. Jones, I.W. is MBA External Examiner, The University of Reading.
- 382. Jones, I.W. is Vice President, and trustee, Lee Abbey.
- 383. Kitson, M. Board of Trustees, Catalyst
- 384. Kitson, M. Editorial Board, Cambridge Journal of Economics
- 385. Kitson, M. Editorial Board, Regional Studies
- 386. Kitson, M. External examiner, Birkbeck College London
- 387. Lane, C. 'British Journal of Sociology'
- 388. Lane, C. 'Editorial Board of Organization Studies'
- 389. Lane, C. Executive Council of Society for the Advancement of Socio-Economics; Editorial Board of Organization Studies; of Review of Socio-Economics; and of British Journal of Sociology.
- 390. Lane, C. 'Review of Socio-Economics'
- 391. Pollitt, M. is a member of the PCC, Holy Trinity Church, Cambridge.
- 392. Pollitt, M. is a Trustee and Board Member of the Viva Network, Oxford.
- 393. Pollitt, M. is Convenor of the Association of Christian Economists, UK, Annual Conference.

MEDIA COVERAGE

Newspapers

- 394. Armour, J., Deakin, S. and Konzelmann, S. (2003), research on partnership at work discussed in 'Partnership working inhibited by short-termism' *Professional Manager* 12(6), June 2003, 8.
- 395. Barnard, C. and Deakin, S. (2004) 'There is no easy answer to long hours at work' *Financial Times*, 6 January, 8. *
- 396. Barnard, C. and Deakin, S. (2004) 'Who are the time bandits?' *People Management* 10(2), 25, January. *
- 397. Barnard, C., Deakin, S., Hobbs, R. (2004) 'Unions step up pressure on working hours' eFinancialCareers.com, 26 January http://www.efinancialcareers.com/article_270.cfm?storyref=1850000000044983§ion=17. *
- 398. Browne, J. (2003) 'Research gender and pay equity', cited in *Professional Manager* and *Cambridge Evening News*

399. Bullock, A. et al. *Business Europe.com*, 26 June 2003, 'Small business shutdowns spiral'.
400. Bullock, A. et al. *Professional Manager*, July 2003, 'Lack of innovation'.
401. Bullock, A. et al. *The Sunday Times*, 6 July 2003, 'Retirement debate adds to red tape burden'.
402. Bullock, A. et al. *The Sunday Times*, 8 June 2003, 'Public sector's business advice is voted best'.
403. Bullock, A. et al. *The Telegraph*, 30 June 2003, 'Your Business' pages quotes findings from the CBR's 'Enterprise Challenged' report.
404. Bullock, A. et al. *The Times*, 26 June 2003, 'Leap in failures of small firms'.
405. Bullock, A. et al. *Cambridge Evening News*, 11 March 2003, 'Survey gives East's image a knock'.
406. Bullock, A. et al. *The Mail On Sunday*, 8 June 2003, 'Job doors closed as tough new laws bite'.
407. Cosh, A. et al. Working paper 252 discussed in the ESRC publication *Professional Manager* (Downside of takeovers), March 2003.
408. Deakin, S. (2003) research on corporate social responsibility discussed in 'Secret of life', *Professional Manager*, 12(1), January 2003, 7.
409. Deakin, S. (2003) work on takeover regulation discussed in S.J. Berwin *M&A Comment*, online journal, March 2003: (http://www.sjberwin.com/index.html?/publications/corp_publications.html)
410. Kitson, M. 'Fired up for Battle', *The Guardian*, 9 September
411. Michie, J. (2003) 'Our Mutual Friends', the *Guardian*, 24 June 2003

TV/Radio

412. Cosh, A. (2003), Radio interview for 'In Business' on Enterprise Challenged, BBC Radio 4, 12 June 2003
413. Kitson, M. On: 'labour market shortages', BBC Look East, 19 November
414. Kitson, M. On: 'the decline of manufacturing', BBC Look East, 23 October
415. Kitson, M. On: 'the future of economics', Radio Cambridgeshire, 19 September

OTHER PUBLICATIONS (EG) BOOK REVIEWS, PAMPHLETS

416. Armour, J. (2003) 'Review of Eric Posner, Law and Social Norms' *Journal of Law & Society* (Harvard University Press, 2000) 30: 609-614
417. Armour, J. (2003) Review of Mark Roe, *Political Foundations of Ownership and Control* (Oxford University Press, 2003) (2003) 4 *European Business Organization Law Review* 171-176.
418. Armour, J., Bates J., Deakin, S. and Whincop M. *Corporate Governance via the Listing Rules*, Report to the UK Listing Authority, February 2003, mimeo.
419. Ashbee, B., Cook, P. and Koeck, M. (2003) *Partnership and Profit* (video film) (Cambridge: Cambridge University Moving Image Studio).
420. Barnard, C., Deakin, S. and Hobbs, R. (2002) *The Use and Necessity of Article 18(1)(b)(i) of the Working Time Directive in the United Kingdom*. Report to the European Commission, December, mimeo.
421. Bullock, A. and Milner, I. (2003) 'Innovation Benchmarking Methodology'.
422. Bullock, A., Fu, X., Milner, I., and Yang, Q.G. (2003) 'Innovation Benchmarking: Sampling Frames and Information Sources (U.S)'.
423. Burchell, B.J. (2003), *Identifying, Describing and Understanding Financial Aversion: Financial Phobes*, Report to Egg.
424. Cosh, A., Hughes, A., Bullock, A., Fu, X., Yang, Q.G., and Milner, I. (2003) 'Analysis of Middle Market Firms: A Report to the DTI', CBR.
425. Fu, X. and Yang Q.G., (2003) 'UK, EU and US Innovation Comparison: Sources, Performances and Impacts'.
426. Joint USA-UK Innovation Benchmarking Survey
427. Jones, I.W., Nyland, C.M. and Pollitt, M.G. (2003), *Multinationals in Developing Communities: How EU Multinationals Build Social Capital in Poland*, submitted to CBR Working Paper Series.
428. Key Findings to the Enterprise Challenged report, available on the Small Business Service extranet www.sbsextra.net accessible by login only
429. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Counselling Psychologists and German Psychological Psychotherapists*, Report to the Anglo German Foundation.

430. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R.. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Solicitors and German Advocates*, Report to the Anglo German Foundation.
431. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British and German Pharmacists*, Report to the Anglo German Foundation.
432. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R.. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Human Resource Managers and German Business and Human Resource Management Consultants*, Report to the Anglo-German Foundation.
433. Lane, C., Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003) *The Future of Professionalised Work: UK and Germany Compared* Report to the Anglo German Foundation.
434. Sanderson, P (2003). 'Regulation and the Role of the Regulator.' Core resource for the MSc in Regulation of Care Services. APU (Cambridge) on behalf of the National Care Standards Commission.
435. Singh, A. was subject of a centre-page in *Top Floor* in December 2003.
436. UK/US Innovation Benchmarking Survey

TRAINING

437. Armour, J. (2003) ESRC-sponsored Media Training Course at BBC Wood Norton, Summer 2003.
438. Bullock, A. et al. Introductory Microeconometrics, Cemmap, 2-3 October 2003, London
439. Bullock, A. et al. Web survey design course, Centre for Applied Social Surveys, 17-18 March 2003, London
440. Jones, I.W. attended ESRC media training at Evesham in May 2003.
441. Probert, J. attended a 1-day course on Small Group Teaching
442. Sanderson, P. Applying for Research Funding (Wellcome and Leverhulme Trusts). 20 June 2003. University of Cambridge Staff Development
443. Sanderson, P. Research Project Management for Principal Investigators. 18 March 2003. University of Cambridge Staff Development

APPENDIX 4: TRAINING AND CAREER DEVELOPMENT

Off the job training in research skills (training days)	
<p><i>Doshisha Business School (Kyoto): H.Whittaker and D.Miyamoto – 5 days</i></p> <p><i>Ian Jones attended ESRC media training at Evesham in May 2003.</i></p> <p><i>Research Project Management for Principal Investigators. 18 March 2003. University of Cambridge Staff Development, (P. Sanderson).</i></p> <p><i>Applying for Research Funding (Wellcome and Leverhulme Trusts). 20 June 2003. University of Cambridge Staff Development, (P. Sanderson).</i></p> <p><i>Armour, J. (2003) ESRC-sponsored Media Training Course at BBC Wood Norton, Summer 2003.</i></p> <p><i>A. Bullock, Web survey design course, Centre for Applied Social Surveys, 17-18 March 2003, London</i></p> <p><i>A. Bullock, Introductory Microeconometrics, 2-3 October 2003, Cenmap, London</i></p> <p><i>S. Moore, Cambridge University Financial System courses on Grants Modules (3 over year)</i></p> <p><i>S. Moore, Seminar on Social Science Research Funding, Hughes Hall, December 2003</i></p>	
Off the job training in transferable skills (training days)	
<p><i>J. Probert, Supervising and Small Group Teaching, October 2003</i></p> <p><i>E. Walter, Powerpoint course</i></p> <p><i>S. Moore, Proposed changes to the Dual Support System: the implications for research centres, ARC/ISS workshop, The Tavistock Institute. London September 2003,</i></p> <p><i>S. Moore, SURATC Performance Management Programme, 'Have you got your finger on the pulse?', February 2003</i></p> <p><i>S. Moore, Madingley Programme – University Governance February 2004</i></p> <p><i>S. Moore, Women's Forum – Discussion on women in the University, January 2004</i></p>	
Next known employment destination of leavers (by category)	
• research	2
• teaching	1
• other public sector	
• private sector	2

APPENDIX 5: KEY PERFORMANCE INDICATORS**GROUP A: PUBLICATIONS AND DISSEMINATION ***

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	Jan-Dec 2003	Total No
Books	8	7	9	6	4	5	10	4	7	60
Chapters	31	30	38	41	17	39	37	23	29	285
Refereed Journal Papers	26	16	35	24	44	42	38	35	33	293
Non-Refereed Journal Papers	2	0	0	-	0	0	0	0	0	2
Other Publications	51	48	55	59	88	72	52	70	52	548
Data Sets (<i>Deposited at the ESRC Data Archive</i>)	0	1	0	-	1	0	5	3	8	18
New Software Published	0	0	0	-	0	2	0	0	0	2
Audio-Visual Aids Published	0	0	0	-	0	0	0	0	0	0

GROUP B: EXTERNAL RELATIONSHIPS *

Membership of Committees	5	16	22	11	15	15	21	28	19	152
Membership of Networks	4	16	13	4	5	29	1	12	2	86
Overseas Visitors	21	9	0	-	14	13	4	14	16	91
Overseas Visiting Fellows	1	2	2	4	4	1	1	2	5	22
Substantial Advice and Consultancy:										
1. UK	0	2	8	10	16	12	13	21	19	101
2. Non UK	2	1	4	1	2	6	6	5	8	35
Conference Papers	48	117	75	77	72	48	54	126	75	692
Radio and TV	4	12	6	5	20	2	3	3	4	59
Newspapers	8	17	15	12	32	6	11	11	14	126
Seminars, Conferences attended and Workshops held and attended:										
1. Seminars	0	0	0	9	7	1	1	1	0	19
2. Conferences	0	2	3	3	5	2	1	2	24	42
3. Workshops	7	9	1	15	8	4	20	6	36	125
International Collaborative Research Projects	2	4	7	7	4	6	3	7	19	105

*Totals shown exclude books, chapters, articles, papers, radio and TV, and newspaper articles which were in draft, in press or forthcoming at 31st Dec 2003.

GROUP C: STAFF RESOURCES

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	Jan-Dec 2003	Total No
Research Staff										
1. <i>Individuals</i>	14	16	20	25	21	23	19	21	22	141
2. <i>FTEs</i>	11.5	13.5	15.5	19	19	14.5	13.5	18.5	14	107
Associated Academic Staff*										
1. <i>Individuals</i>	33	37	47	99	80	38	45	40	59	393
2. <i>FTEs</i>	5	6	7	14	12	6	7	6	8	58
Support Staff										
1. <i>Individuals</i>	11	11	12	11	11	10	10	7	8	74
2. <i>FTEs</i>	4	4	5	5	5	4.5	4.5	5.25	4.75	32.25
Research Studentships (MPhil/PhD)**										
1. <i>Enrolled†</i>	23	26	32	67	44	31	41	47	42	353
2. <i>Graduated††</i>	0	13	14	20	14	14	10	5	8	98
3. <i>ESRC-funded students</i>	3	3	2	9	3	0	2	3	1	25
4. <i>ESRC-funded students graduated</i>	0	1	0	1	0	0	4	0	0	6
Staff Development	6	10	11	19	8	9	3	4	7	77

APPENDIX 6: BUDGET INFORMATION**FINANCIAL RESOURCES**

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02*	Jan-Dec 2003	Total No
	£	£	£	£	£	£	£	£	£	£
ESRC Core Funding	441,505	449,602	590,546	376,208	370,199	438,431	494,660	730,320	530,880	4,422,351
Other ESRC Funding	83,673	104,373	73,241	57,180	60,784	31,525	8,851	83,129	40,793	543,549
Funding from Host Institutions	42,751	42,751	45,855	47,014	49,987	50,880	52,500	65,625	50,343	447,706
Other Funding Total of which:	28,784	78,216	147,506	227,481	295,107	218,690	386,294	515,370	350,819	2,248,267
1. OST and other RCs	0	0	0	0	0	0	0	0	0	0
2. UK foundation	0	0	51,720	175,487	151,142	79,163	63,159	200,430	279,768	1,000,869
3. UK industry/commerce	6,500	1,500	4,250	13,924	16,105	17,661	51,869	60,007	0	171,816
4. UK local authority	0	0	0	0	0	0	0	0	12,000	12,000
5. UK Central Government	22,284	34,986	25,462	26,277	66,972	54,604	134,426	65,802	0	430,813
6. UK health	0	0	0	0	0	0	0	0	0	0
7. UK voluntary	0	4,255	572	780	12,399	0	0	0	0	18,006
8. EU	0	31,607	60,257	9,757	15,345	461	6,421	28,876	26,662	179,386
9. Other Overseas	0	5,868	5,245	1,256	33,144	66,801	130,419	160,255	32,389	435,377
Overall Total	596,713	674,942	857,148	707,883	776,077	739,526	942,305	1,394,444	972,835	7,661,873

*NB This column relates to a 15 month period due to changes in the required ESRC reporting periods for the Annual Report.

APPENDIX 7: POLICY/PROCESS

There are no points which we wish to make under this heading.

APPENDIX 8: CBR BOARD MEMBERS AND RESEARCH ASSOCIATES

ESRC CENTRE FOR BUSINESS RESEARCH - COMMITTEE OF MANAGEMENT

Professor Brian Cheffins
Faculty of Law
University of Cambridge
10 West Road
Cambridge CB3 9DZ

Professor Sandra Dawson
Director
University of Cambridge
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Dr Andy Cosh
Assistant Director
ESRC Centre for Business Research
Queens' College
Silver Street
Cambridge CB3 9ET

Professor Simon Deakin
Assistant Director
ESRC Centre for Business Research
University of Cambridge
Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Professor Mike Gregory
Manufacturing Engineering
Mill Lane
Cambridge

Professor Bob Haining
Head of Department
Department of Geography
University of Cambridge
Downing Site
Cambridge CB2 3EN

Professor Andrew Harvey
Faculty of Economics & Politics
Sidgwick Avenue
Cambridge

Professor Ian Hodge
Head of Department
Department of Land Economy
University of Cambridge
19 Silve Street
Cambridge CB3 9EP

Dr Sean Holly
Director
Department of Applied Economics
University of Cambridge
Sidgwick Site
Cambridge CB3 9DE

Professor Alan Hughes
Director
ESRC Centre for Business Research
University of Cambridge
Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Dr Christel Lane
Faculty of Social & Political Sciences
University of Cambridge
New Museum Site
Cambridge CB2 3RQ

Professor Robert Mair (Chairman)
Master of Jesus College
Jesus Lane
Cambridge

Mrs S. Moore (Secretary)
ESRC Centre for Business Research
Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Professor Nick Oliver
Assistant Director
ESRC Centre for Business Research
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

CURRENT ADVISORY BOARD MEMBERSHIP UNTIL 31/9/2004

Dr Gerald Avison
Managing director,
The Technology Partnership

Mr Matthew Bullock
Chief Executive of Norwich and Peterborough Building Society
(Chairman of the Advisory Board)

Professor B. Cheffins
Faculty of Law,
Cambridge University

Dr Andy Cosh
Assistant Director,
ESRC Centre for Business Research

Professor S.J. Dawson
Director,
Judge Institute of Management Studies

Professor Simon Deakin
Assistant Director,
ESRC Centre for Business Research

Ms Angela Dumas
Consultant on Design and Management
Senior Associate at the Judge Institute of Management Studies

Dr Reg Hinkley
Chief Financial Officer,
BP plc.

Professor Alan Hughes
Director,
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