



 UNIVERSITY OF
CAMBRIDGE



Centre for Business Research

CBR ANNUAL REPORT

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Foreword

This has been another year of substantial achievement for the CBR. Work on innovation policy, open innovation and innovation services which formed part of the CBR's collaboration with Imperial College, London, the UK Innovation Research Centre (UK~IRC), came to fruition this year, while results continued to be reported from earlier projects including the EU-funded FINNOV research on the financing of innovation and ESRC-funded work on corporate governance codes and the relationship between law and financial development. This led to a historically high number of publications in refereed journals (38 published papers and another 30 or so forthcoming). The quality of outputs was also high, with some of the leading journals in the business and management field (including *Organization Science*, *Academy of Management Review*, *Research Policy*, *Industrial and Corporate Change*, and *Accounting, Organizations and Society*) successfully targeted for submissions. 2012-13 was also a year during which CBR research had a tangible impact on practice and policy, with the appearance of a series of reports, commissioned by the Council for Industry and Higher Education, on the UK's R&D performance, and publication of a review of the dual funding support system for university research, commissioned by the Department for Business, Innovation and Skills. CBR research on macroeconomic policy, which addressed the scope for demand-led recovery in the aftermath of the financial crisis and resulting recession, received worldwide attention. In addition, CBR research provided the foundation for two of the impact case studies submitted by Cambridge University departments in the current Research Evaluation Framework exercise. Looking ahead, two major new ESRC-funded research projects, one on labour law and poverty alleviation and the other on law and finance in BRICS countries, were begun in the past few months, and will continue into 2015.

This was the final year in which our founding Director, Alan Hughes, led the CBR. Although Alan has retired from his post as Director, he has not retired from the CBR, as he will continue to work on several projects, including the UK~IRC, and will direct Cambridge University's Impact Acceleration Account, a new ESRC initiative to support impact from social science research. Alan's record in piloting the CBR over nearly two decades is unparalleled and it is apt that his final year in office should have been one of such high achievement for the Centre.

Simon Deakin
Director, CBR

October 2013

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1. General Overview, Research and Dissemination Highlights

Introduction

The CBR conducts interdisciplinary research on enterprise, innovation and governance in contemporary market economies. Established in 1994, it is now one of the leading centres for social science research on economics, law and business in Europe, and has a growing global reputation. The Centre's current areas of specialisation include the construction and analysis of large and complex datasets on SMEs and innovation, longitudinal analysis of legal and regulatory change affecting business firms, and fieldwork-based studies of corporate governance and organisational practice. The Centre has made a significant contribution to the development of research methods and theory in the analysis of law and finance. The Centre's research is disseminated to and used by managers, policy-makers and regulators in numerous countries.

The CBR is located on the sixth floor of the Judge Business School building in the centre of Cambridge. It has links to several Cambridge University departments in addition to JBS, including Engineering and Law. The CBR's Director is Simon Deakin (Professor of Law in the Faculty of Law) and its two assistant directors are Andy Cosh (Emeritus Reader in Economics in the Department of Engineering) and Michael Kitson (Senior Lecturer in International Macroeconomics in JBS). The Centre has a core staff of around a dozen researchers at postdoctoral and more senior levels and a small administrative team.

This report covers the activities of the CBR from the beginning of August 2012 to the end of July 2013.

Research Achievements and Results in 2012-13: Overview

2012-13 saw the maturing of several projects carried out under the auspices of the CBR's major collaboration with Imperial College London, the UK Innovation Research Centre (UK~IRC). Results from work on the evidence base for innovation policy, innovation in services and open innovation appeared in leading journals, as did findings on the financing of innovation from the EU-funded FINNOV project. Journals featuring CBR research on enterprise and innovation in 2012-13 included *Organization Science*, *Academy of Management Review*, *Research Policy* and *Industrial and Corporate Change*. CBR research on macroeconomic modelling continued to shape the debate over UK economic performance in the wake of the global financial crisis. For the CBR's corporate governance programme this was a transitional year, with work beginning on new projects on law and development in emerging markets.

Dissemination of Research Findings

Enhancing the Value of UK R&D

During 2012 the Enhancing Value Task Force, a collaborative venture between the Council for Industry and Higher Education (CIHE) and the UK~IRC, published five major reports on the landscape of R&D in the UK. Together these reports provide a definitive account of the current extent of R&D expenditure in the UK and on the uses made of the public research base. Among their key findings is research which shows that economic outcomes from publicly-funded R&D emerge only with long time lags. Outcomes are also highly skewed, with the most successful representing only a small proportion of total publicly funded research, while at the same time being heavily dependent on

investments across the university system. In addition, the research has pointed to the importance of collaboration across different firms and between the public and private sector in meeting the innovation needs of some of the UK major industries, including pharmaceuticals, energy, construction, and combined creative, media and IT sector.

Delivering an Industrial Strategy for the UK

In November 2012, UKIRC Director Alan Hughes took part in a debate on the question, 'Intervene or stand back – what should be the industrial strategy for the UK?', at the Royal Society in London. Organised by the Foundation for Science and Technology, the debate took place before an audience of 140 guests with backgrounds across industry, Parliament, Whitehall and the research community. The other speakers were Sir John Parker, President of the Royal Academy of Engineering, and the Rt. Hon. David Willetts MP, Minister of State for Universities and Science.

Explaining the UK's 'Productivity Puzzle'

Research carried out in the CBR by Bill Martin and Bob Rowthorn has challenged the widely held view that UK economic growth is constrained by supply side factors including a permanent loss of productivity caused by the recession which began in 2008. Their work shows that the causes of weak productivity include real wage suppression and lack of effective demand. In 2013 they responded to critics who had argued that the UK economy was not in a position to respond to a demand-side stimulus through a careful analysis of the latest official data on changes in labour composition. Their work was cited in the British press (*FT, Sunday Times, Observer, Guardian, The Economist, Prospect*), by Paul Krugman in the *New York Times*, in the Bank of England's *Quarterly Bulletin*, and by the IMF in its 2012 Article IV Report on the UK. UK officials were privately briefed.

Examining the Dual Funding Structure for UK Research

The Department for Business, Innovation and Skills (BIS) commissioned the CBR to carry out the most complete study yet of the UK system of dual research funding. UK university funding is provided through two routes: institutional block grants from the Funding Councils, which are based on quality assessment exercises (the latest of which is the Research Evaluation Framework or REF), and funding allocated by the Research Councils on the basis of competitive bidding. The CBR report, which appeared in May 2013, delineates the relationship between the different funding models, the research performance of universities, and their knowledge-exchange activities. The report contains a detailed statistical analysis of the pattern of the impact pathways of UK academics and analyses the constraints facing researchers seeking to engage with organisations outside a university setting.

Rights for Shares: Will it Work?

One of the most controversial employment law reforms of recent years is the 'rights for shares' scheme introduced by the Coalition government, which came into effect in the autumn of 2013. Under this arrangement, employees can waive the right to a redundancy payment and protection against most instances of unfair dismissal in return to receiving shares worth £2,000 or more in the company employing them. Writing a CBR blog in February 2013 which has since been extensively cited, Simon Deakin pointed out that the reforms ignored evidence from cross-national studies of a positive relationship between employment protection laws and innovation. CBR data showed that unfair dismissal protection was positively correlated with patenting by high-tech firms in a number of countries including the UK and USA. The major legal impediment to replicating Silicon Valley's flexible labour market in the UK context lay in the judicial enforcement of garden-leave clauses and similar restrictive covenants, which remained unaddressed by the Coalition's measures.

The Impact of CBR Research

CBR research has been used as the basis for Impact Case Studies which will be submitted by the Judge Business School (JBS) and Faculty of Law respectively as part of the current Research Evaluation Framework (REF) exercise.

Business and Management Impact Case Study: Innovation Policy and Technology Innovation Centres

Research at the CBR contributed to the 2010 Hauser Report, which advocated the establishment of Technology Innovation Centres in the UK, and played a central part in subsequent discussions which led to the announcement by the UK government in January 2011 of a £200 million programme to establish Catapult Centres (as they eventually became known) in areas including cell therapy, the digital economy, high value manufacturing and renewable energy. CBR research into university-industry links and the conditions for new firm formation and financing in the Cambridge region had earlier shown that private sector venture capital will typically not fund early-stage general purpose technologies because of uncertainty over final market applications and long-lead times. In addition, the CBR's contribution to the work of the EPSRC-funded Integrated Knowledge Centre in Photonics and Electronics, coupled with fieldwork in a number of overseas countries, had highlighted the role of medium to long-term public funding in supporting the activities of successful intermediate technology and innovation centres. This CBR research was referred to several times in the Hauser Report and embodied in the government's January 2011 announcement of the Catapult Centres. The CBR thereby helped to build the evidence base and consensus needed for one of the most important initiatives in UK innovation policy in recent years.

Law Impact Case Study: Empirical research on Labour Law, Economic Growth and Development

CBR-based research is being used by the International Labour Organization (ILO) to evaluate the advice it gives to countries on labour standards and labour law reform. Work carried out by Simon Deakin and his colleagues under the auspices of the ESRC-funded 'Law, Finance and Development' project led to the creation of new datasets measuring changes in company and labour law, which were then used in econometric analysis to analyse the economic impacts of legal change. The CBR's approach to legal data coding ('leximetrics') was described by US Department of Labor report in 2011 as improving on the earlier World Bank approach to legal dataset construction in 'several respects', particularly by virtue of its 'transparency' and 'specificity of legal analysis'. Simon Deakin, working with Shelley Marshall of Monash University, subsequently developed a methodology for evaluating the impact of labour laws on a range of developmental indicators, including employment, productivity and poverty, at country level. In 2011 this methodology was used by the ILO to analyse the effect of labour law reform programmes in Liberia, Nepal and Romania. The ILO review concluded that the CBR methodology made it possible to take a multidimensional view of the consequences of legal responses to economic crisis, which was 'much richer in its approach... than any other', and recommended its wider use in future by the ILO.

The Quality of CBR Research Outputs

The CBR aims to publish articles on a regular basis in leading or core journals in each of the disciplinary areas in which it carries out research (economics, innovation studies, geography, law, management, accounting, political science and sociology). Because of the uneven flow of research findings, it will not necessarily be possible to produce a large number of outputs in core journals in

every year. Our aim is to achieve a substantial number of high-quality outputs over the normal life of a project.

The Centre recognises that not all research outputs will be ideally suited to publication in article form. Thus outputs in the forms of books, book chapters, and governmental reports are also encouraged. The CBR also produces a Special Publications series focusing on evidence based policy reports and the outputs of public, commissioned evaluation reports. We aim to produce a balanced flow of research outputs of various kinds over the project life cycle.

The Centre does not make a REF submission in its own right. CBR outputs are credited to the university departments of the PIs and researchers concerned. In this way the Centre makes a direct contribution to the RAE/REF entries of departments within Cambridge and at other universities (as CBR-based researchers often go on to find employment elsewhere).

Since the start of the current REF cycle in 2008, CBR research has appeared, or is forthcoming, in the following highly-ranked journals (journals newly added in 2012-13 are italicised):

Discipline	Journal
Economics and Innovation Studies	Economic Journal; Economics Letters; Journal of Institutional and Theoretical Economics; Research Policy; The Journal of Technology Transfer; Small Business Economics; Accounting, Organizations and Society; Industrial and Corporate Change; Prometheus; Academy of Management Review; Sloan Management Review; California Management Review; <i>Organization Science</i> ; <i>Journal of Institutional Economics</i>
Law and Industrial Relations	Journal of Empirical Legal Studies; Review of Law and Economics; Law and Society Review; American Journal of Comparative Law; Modern Law Review; Journal of Law and Society; British Journal of Industrial Relations; Socio-Economic Review; Comparative Labor Law and Policy Journal; Journal of Corporate Law Studies; <i>Queen's Law Journal</i>
Political Science	Comparative Political Studies; Political Quarterly; New Political Economy
Economic Geography	Journal of Economic Geography; Regional Studies; Cambridge Journal of the Regions, Economy and Society

Contributions to the Development of Research Capacity

Research methods workshops

Simon Deakin has taught on research methods in the economics of law and company law at Doshisha University, Kyoto (January 2013), Antwerp University (March 2013), the European University Institute, Florence (March 2013), and Moscow State University (September 2013), as well as contributing to the Cambridge Law Faculty's legal methods training course for Ph.D. students.

Ph.D. projects

CBR project leaders, co-investigators and research associates including Oliver Alexy, Andy Cosh, Simon Deakin, Alan Hughes, Andrew Johnston, Sue Konzelmann, Tim Minshall, Wanjiru Njoya and Ajit Singh supervised a wide range of Ph.D. projects related to their work for the Centre in 2012-13. Topics supervised included open innovation and clean energy; corporate social responsibility and the theory of the firm; a sectoral systems approach to innovation policy; corporate governance in emerging markets; product development and industrial cooperation; and entrepreneurship in the third world.

Destinations of post-doctoral researchers

In June 2013 Henry Lahr was appointed to a lectureship in management at the Open University.

A Note on the Organisation, History and Structure of the Centre

Organisation

The CBR has a Director, currently Simon Deakin (previously Alan Hughes), and two Assistant Directors, currently Andy Cosh and Michael Kitson.

Management structure

The CBR currently has two programmes of interdisciplinary research. The first, led by Andy Cosh, focuses on *Enterprise and Innovation*, the second, led by Simon Deakin, focuses on *Corporate Governance*. These programmes are supported by the Survey and Database Unit (led by Cosh) which provides expertise for survey based work and is responsible for the highly regarded biennial surveys of the UK small business sector, and the Policy Evaluation Unit (led by Cosh and Hughes) which specialises in evidence based policy evaluation linked to the core research programmes.

The Survey and Database Unit provides the CBR with a unique in-house integrated approach to the design and interpretation of complex large scale surveys in both the Corporate Governance and Enterprise & Innovation programmes. It has been associated with many of the CBR's most distinctive contributions in terms of SME growth; innovation and financing; the international comparisons of innovation activity; and most recently the largest survey in the world to date covering the knowledge exchange activities of over 22,000 UK academics in all disciplines and UK Higher Education Institutions.

History

The contract between the ESRC and the University of Cambridge under which the CBR was established in 1994 specified a number of aims and objectives to be met by the Scientific Programme of the CBR.

Major advances were expected in these areas:

- the analysis of the interrelationships between management strategy, takeovers and business performance in an international competitive context;
- the analysis of the relationship between corporate governance structures, incentives systems, business performance and the regulatory and legal environment;
- 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 was expected that in making these advances, the CBR would 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 was to carry out the following actions:

- conduct an interdisciplinary research programme in Business Research;
- construct and maintain survey and related databases necessary for the conduct of Business Research;
- 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 was also expected that, in making these advances, the CBR would make significant contributions to the following areas: a) economics, b) human geography, c) management and business studies, and d) socio-legal studies.

In its final report as an ESRC-designated research centre (*Report on Activities 2002-4*), the CBR set out how it had achieved these objectives in the three years prior to the ending of core funding in December 2004. These objectives remained broadly relevant going forward. However, following the ending of core funding, the Centre's management structure was reorganized to reflect a new focus on the twin themes of *Enterprise and Innovation* and *Corporate Governance*. These now correspond to the Centre's two research programmes.

In 2009 the CBR and the Entrepreneurship and Innovation group at Imperial College London successfully bid for funds to establish a new UK Innovation Research Centre (UK~IRC), with Alan Hughes as Director, funded by the Economic and Social Research Council (ESRC), National Endowment for Science, Technology and the Arts (NESTA), the Department for Business Innovation and Skills (BIS) and the Technology Strategy Board (TSB). The research activities of the UK~IRC are presented within the Enterprise and Innovation programme section of the CBR Annual Report.

2. Project reports

Enterprise and Innovation Programme: Director Andy Cosh

The Enterprise and Innovation programme is concerned with enterprise and innovation and their links to productivity and firm growth. Amongst the principal objectives of this programme are the analysis of the innovative performance, financial and management characteristics, and location of smaller firms, and the design and evaluation of policies towards supporting innovation and entrepreneurship. This analysis has involved close interdisciplinary collaboration between CBR researchers in economics, geography, law and sociology; and has been strengthened by collaboration with other groups in the UK and abroad. One focus of our work is the financing of innovation and the difficulties faced by translating scientific advance into commercial success. Another focus of our work is the analysis of the role of collaboration and external knowledge sourcing in stimulating innovation in both SMEs and larger businesses.

A major new research area analyses the factors that affect the incidence, form, effectiveness and regional impact of knowledge exchange activities between the business and higher education sectors. It identifies the way these interactions vary across nations and regions. Knowledge exchange includes the full range of ways in which the business community and the higher education sector interact and which may affect business and regional economic development. These interactions include educational and training activities, research publications and patenting, conferences, contracting and consulting activity, internships, joint research and development and licensing and new business formation.

The third strand of the programme concerns the efficacy of public policy interventions aimed at improving innovation, productivity and growth. This work includes an evaluation of the role of services in the economy and the structural balance of the UK economy. The modelling is used to assess policy and to provide scenarios for different policy interventions.

Evidence Base for Innovation Policy (UK~IRC)

Project team: Alan Hughes (Cambridge), David Connell (Cambridge), Michael Kitson (Cambridge), Stan Metcalfe (Cambridge), Andrea Mina (Cambridge), Jocelyn Probert (Cambridge), Ammon Salter (Imperial), Keith Smith (Imperial), Henry Lahr (Cambridge), Elif Bascavusoglu-Moreau (Cambridge)
Project dates: 2009-2014
Funding: ESRC, NESTA, BIS, TSB

This project draws on inputs by senior academics associated with the UK~IRC programme and other academics and policy makers taking part in the research process. Its objectives are to identify the principal channels by which the evidence base on innovation informs public policy in its national comparative context. Substantive work began in the second full year of funding. It is intended to run throughout the life of the UK~IRC. It has begun with a series of seminars and discussions with senior policy makers in the UK which has been linked with a number of knowledge hub events and with the establishment of a collaborative arrangement with the Centre for Science and Policy (CSaP) at Cambridge.

Additional funding was received from UK~IRC sponsors in 2013 to augment the research stream on the development of evidence-based policy. This will support a critical assessment of the nature of the use of empirical evidence in the development of innovation support in three policy domains. In a sample of countries to be chosen from UK, USA, Finland, Norway, Denmark, Sweden, France,

Germany, Japan, Korea and Australia and with the OECD Innovation Policy Secretariat. These policy domains are: Public Sector Research Organisations; Intermediate Technology Centres; Funding for High Technology Businesses

The project has worked in collaboration with three other projects funded respectively by the EPSRC and the DIME EU Network to fund for fieldwork which has been carried out in the USA and Japan and has involved a series of case study interviews with key policy makers and intermediaries involved in the policy development process. In addition funding from EPSRC, BP and the Council for industry and Higher Education (CIHE) and through the IKC project has led to a substantial project on enhancing the Value of UK R&D. The final outputs of the evidence based policy project will be a series of papers in the evidence base for policy past, present and future. Important intermediate inputs involve the development of a series of seminars for UK policy makers drawing together not only the insights arising from this stream of research itself, but from the wider innovation policy research base in the UK. Four publications based on the work on Enhancing the Value of UK R&D project have been published.

The first explored the UK R&D landscape (Hughes and Mina, 2011) through an analysis of official statistical sources on R&D activities. It found that despite increases in investment in higher education research, there is an R&D funding gap between the UK and its major industrial competitors. Furthermore, R&D is highly concentrated in the UK's biggest firms with only 3.5% of R&D being conducted by independent SMEs in 2011. Finally, the UK innovation system is simultaneously open and vulnerable: overseas investment in UK R&D is very high by international standards, a clear sign of the attractiveness of the UK as a location for R&D, but this openness also means that the country is relatively vulnerable to strategic investment decisions made outside the UK.

The second report (Hughes and Martin, 2012) reviewed and discussed existing evidence on the impact of publicly-funded R&D on the UK's economy, firms and society. It established that quantification is exceptionally difficult and attempts to reduce multiple inputs to a single rate of return often require heroic assumptions. Secondly, that successful public-sector impact most often relies on complementary private and charitable sector investment. And finally that policy must be shaped by a systems view of impact, rather than by a simple linear model. Rate of return calculations provide little policy guidance and intermediate and trajectory-based measures must be developed that focus on the interactions within the innovation system.

The third report (Mina and Probert, 2012) provided a wealth of original qualitative evidence on the interaction between companies and the UK public research base. Its aim was to highlight strengths and weaknesses, and challenges and opportunities for UK plc., by focusing on the innovation value chains of four sectors of the economy that are characterised by different patterns of R&D and innovation. These are the pharmaceutical, energy, creative-digital-IT (CDIT) and construction sectors. (<http://www.cihe.co.uk/category/knowledge/publications/>)

The fourth (Doherty, Hughes, Eytton and Pearce 2012) provided an overview of the findings of the previous publications.

The achievements to date are:

- Established collaborative arrangement with CSaP to host a series of business and policy practitioners to visit UK~IRC and establish potential contacts.
- Co-hosted with CSaP a senior UK policy forum on systems approaches to the development of policy attended by representatives of BIS, DEFRA, Ministry of Defence and National Health trusts.
- Held a one-day seminar for BIS on key aspects of evidence from innovation studies research relevant to the current UK innovation review in progress.
- Conducted interviews in USA and Japan with key policy practitioners, university leaders and intermediate research institutions.
- Held an innovation summit to draw together public sector, research councils', charitable organisations' attitudes towards the assessment of impact and the experience of impact assessment in the USA.
- Launched the joint CIHE/CBR Task Force on the Impact of UK R&D resulting in the four reports described above.
- Held a Chatham House Rule event with senior civil servants on the development of policy towards public sector research organisations.

Outputs for Evidence Base for Innovation Policy (UK~IRC)			
Articles in refereed Journals	21 22 23 24 25 32 45 46 47 51 56	Chapters in Books	78 79 82 83 84
Books	107 108 109 110	Conference papers given	236 237 238 239 240 241 242 244 245 246 247 248 249 250 262 263 264 265 280 281 282 283
Membership of Committees external to the University	358 359 360 361 362 363 364 365	Consultancy advice given	405 406 407 408 409 410 411 412 413 414 415 416
MPhil & PhD students supervised	439 458	Visitors (UK & Overseas)	372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397
Collaboration with other research teams	194	Other publications	163 167 172 173
Conferences attended	334 335 336 337 338 339 340 341 342 347 348 350	Working Papers	141

FINNOV - Finance, Innovation & Growth: Changing Patterns and Policy Implications

Cambridge Project leader: Andrea Mina

Other Principal Investigators: Alan Hughes and Stan Metcalfe

Research Fellow: Henry Lahr, Jocelyn Probert, Samantha Sharpe

Collaborating Institutions: The Open University (UK), Sant'Anna School of Advanced Studies (Italy),

Polytechnic of University of Marche (Italy), Economics Institute (Czech Republic), University of

Bordeaux (France), University of Sussex (UK)

Project dates: 2009-2011

Funding: European Commission, FP7

The CBR successfully led the EC FP7 FINNOV consortium activities on the work package 'Capital Markets and Innovation: Financing Business Experimentation in Europe'. FINNOV explored the link between the financial sector and real economy, analysing to what extent financial activities promote or impede industrial growth and innovation. The project, led by Andrea Mina, is now finished but its realised output is growing and achieving strong recognition in international conferences and scientific journals. After the end of the project, 4 papers were accepted for presentation at the AoM Annual Meetings, DRUID Summer conferences and Financial Management Association Meetings. Two papers have been accepted in Industrial and Corporate Change and Financial Management, a third one is ready for journal submission and a fourth paper won the Best Paper Award at the prestigious CONCORDi-2013 Conference, JRC-IPTS/European Commission, held in Seville on 26-27 September 2013 (<http://iri.jrc.ec.europa.eu/concord/2013/index.html>).

Outputs for FINNOV Finance, Innovation & Growth: Changing Patterns and Policy Implications			
Chapters in books	73	Collaboration with other Research Teams	194
Working Papers	142	Conference papers given	279 280 282 283 285
Conferences attended	314 315 340 341 342	Articles in refereed journals	36 37 38 47

SME Policy & Performance

Project leaders: Alan Hughes and Andy Cosh

Other Principal Investigators and Associates: Anna Bullock, Bob Bennett, Xiaolan Fu (Oxford), Jaeho

Lee, Vadim Grinevich, Ana Siqueira, Douglas Cumming (York University, Ontario), Isobel Milner,

Fabrizio Trau (Italian Confederation of Industry), Yoshifumi Nakata (ITEC, Doshisha University)

Funding: ESRC; AIST, Japan; various other shorter term funds and contract research grants

Project Dates: Ongoing

This project is concerned with developing and testing models of small and medium sized enterprise (SME) performance and its determinants, with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance. Performance includes innovative activity and export activity, as well as growth, profitability and survival. Determinants include internal management and organisational characteristics, the strategic behaviour of managers including strategies of co-operation and collaboration, as well as external environmental factors, including financial, labour and product market constraints. The project is concerned with policy

evaluation and evaluation methodology, and with the comparison of the performance characteristics of different groups of firms including high-technology and conventional businesses. The project develops and utilises appropriate databases for these purposes including, in particular, the complex panel survey data generated by the CBR biennial survey of SMEs. This survey is carried out by the project leaders and managed by Anna Bullock via the CBR Survey and Database Unit. The project is also concerned with the development of appropriate survey instruments for performance measurement and analysis. It also draws on the results of a complementary project on methods of missing data imputation (Missing Observations in Survey Data: An Experimental Approach) to enhance the usefulness of performance survey datasets. The econometric analysis undertaken is characterised by the development and use of appropriate multivariate techniques including sample selection modeling and robust regression methods. Careful account is taken of the extreme heterogeneity of SME performance and the endemic sample attrition and self-selection biases which can arise in complex panel data analysis. In addition the project produces rigorous but user friendly presentations of key survey results in the biennial publication of reports based on the CBR SME survey, as well as custom designed articles for practitioner journals. Use is also made of complementary case study and qualitative analytical techniques, and of interview based piloting of alternative survey instruments to assist in complex survey design.

CBR SME Survey 2011

The CBR has carried out surveys of British SMEs in 1991, 1993, 1995, 1997, 1999, 2002, 2004 and 2008 and has created several panels of firms. This rich material has led to several publications relating to training, management practices, innovation, business advice and finance; and their impacts on firm performance. The last study was carried out in November 2008 at the onset of the credit crunch recession and compared how SMEs were faring in raising finance compared with both 2004 and the previous recession of 1991. The 2011 survey has resulted in over 1900 responses, the analysis of which has recently begun. One important part of this analysis is to explore the financing of SMEs three years into the recession. Another important novel aspect of this survey is an in-depth exploration of family businesses.

Recent SME surveys using the CBR survey instrument have been carried out in Australia and New Zealand; and are under way in Korea and Japan. Teams from the CBR, Australia, New Zealand and Japan are currently engaged in the analysis of these rich data. The next meeting of the group will be in Kyoto in December 2013.

New Modes of Innovation: Managerial and Strategic Business Practices and Open Innovation (UK~IRC)

Principal Investigators: Andy Cosh, Joanne Zhang, Alan Hughes, Michael Kitson, Tim Minshall, Letizia Mortara, Andrea Mina, Elif Bascavusoglu-Moreau (Cambridge), Ammon Salter (Imperial / Bath), Oliver Alexy (Imperial / TUM School of Management), Gerald Avison, Chas Sims (Business)

Project dates: 2009-2014

Funding: ESRC, NESTA, BIS, TSB

The growing interest in open innovation has been driven by the phenomenon where organisations are increasingly moving toward network-based forms of innovation, sourcing ideas through licensing agreements, formal alliances and mergers and acquisitions and the use of a wide variety of sources of knowledge for innovation. Although attempts to examine open innovation using the UK innovation survey have made some progress, we still lack in-depth data at the sectoral level and a

clear theoretical understanding of how firms build capabilities to be open and how they can successfully integrate external actors into their innovation processes.

In order to deepen and extend our existing knowledge on the nature and extent of open innovation among UK firms, this project aims to shed light on the organizational mechanisms and capabilities as well as institutional arrangements that are required to foster effective open innovation. In particular, it addresses three questions:

- How do patterns of usage of OI practices vary across firms, sectors and sizes?
- What are the factors driving the firms' usage of OI practices?
- How does the firms' usage of OI practices affect their innovativeness and performance?

Following the publication of the study of large companies 'How to implement open innovation' by Tim Minshall, Letizia Mortara and others, it was decided to explore open innovation practices amongst smaller firms. Our 'open innovation' survey among UK firms with up to 999 employees, covering both manufacturing and business services sectors in 2010 resulted in 1202 completed returns. The full report 'Open innovation choices: what is British enterprise doing?' was published in June 2011.

Since that time we have actively engaged in academic, policymaker and practitioner communities to discuss and disseminate our research. Our work has examined, inter alia, open innovation practices in services compared with services in both the UK and USA; managing asymmetric relationships in open innovation; how firms learn selective revealing in OI; the implications of moving from closed to open innovation; managing unsolicited ideas in R&D; how to effectively combine inbound and outbound innovation; how young firms fare in an open innovation system; and the effectiveness of OI in family firms. We have had papers accepted for publication in leading outlets, including Academy of Management Review, Journal of Management Studies, Research Policy and California Management Review. In June 2012 the UK~IRC co-sponsored the Open Innovation: New Insights and Evidence Conference with the Garwood Centre of Corporate Innovation at University of California at Berkeley to develop a related special issue of Research Policy.

Our UK~IRC PhD student, Nelli Theyel, has had a paper accepted for the Best Paper Proceedings of the Academy of Management conference and another paper on open innovation through the value chain published in the special issue of the International Small Business Journal on 'Open Innovation in SMEs: An International Perspective on a Dynamic Approach to Contemporary Entrepreneurship'. She has now submitted her dissertation.

The Open Innovation project concluded its funded research project in October 2012 but results from the project are being developed into further papers and a variety of case studies including open innovation practices in energy companies, the practices of technology consultancies and the link between geography and small firm innovativeness.

Outputs for New Modes of Innovation: Managerial and Strategic Business Practices and Open Innovation (UK~IRC)			
Articles in refereed Journals	1 2 3 4 5 9 10 11 20 35 39 41 42 45 46 49 50 52 55 58 59 65 66 67	Conferences attended	223 224 225 351 353
Working Papers	119 120 121 122 123 124 128 132 134 143 144 145 148 149 151 152 153 154 155 156 157 158	Chapters in books	68 71 77 91 95 97 104 105
Workshops held/attended	204 206 212 213 214 215 216 219	Conference papers given	222 223 224 228 286 287 292 294 295 309 311
Consultancy and advice given	404 418	Mphil & PhD Students supervised	429 430 431 432 433 448 449 450 451 452 453 454 455 456
Collaboration with other research teams and membership of research networks	186 195 196 197	Media	426 427
Visitors	398 399 400	Membership of committee external to the university	356 366 367 368 369
Other publications	162		

Services Innovation and Innovative Performances at the Sector Level in Business Services (UK~IRC funded project)

Project leader: Bruce Tether (Manchester)

Project Director: Alan Hughes

Project Investigators: Elif Bascavusoglu-Moreau, Andrea Mina, Bruce Tether

Other Principal Investigators: Alan Hughes, Stan Metcalfe, Ken Coutts, Bill Martin, Bob Rowthorn (Cambridge)

Project dates: 2009-2014

Funding: ESRC, NESTA, BIS, TSB

This UK~IRC project is concerned with innovation and performance in services, and especially business services. The research programme includes analyses of firm behaviours, sectoral landscapes and the macro environment. The CBR/Imperial College team has so far achieved important milestones. The team has gathered and analysed new and original micro-data of important groups of under-researched professional services, including design, architecture and engineering businesses. This stream of research is leading to a number of papers, including one published in the Journal of Economic Geography and two close to submission to leading journals.

The team has also explored the bespoke UK~IRC Open Innovation Survey to explore the differences between manufacturing and services sectors in their use of external knowledge and its

consequences. This research has led to a forthcoming paper in a special issue of Research Policy on ‘Open Innovation: New Insights and Evidence’ which celebrates the 10-year anniversary of Henry Chesbrough’s seminal book. An extension of this work was also presented at the 2013 Academy of Management Conference, where it was selected for the *Best Paper Proceedings*.

Progress on the macro component of the project includes the two UK~IRC Working papers by Bill Martin and Bob Rowthorn, ‘Is the British economy supply constrained I and II?’ in 2011 and 2012, the CBR Working paper by Ken Coutts and Bob Rowthorn ‘Prospects for the UK Balance of Payments’ and the report *Rebalancing the British Economy: A strategic assessment* by Bill Martin. It is reported separately below.

The academic dissemination strategy has been associated with direct involvement with practitioners. The team undertook an analysis of the design industry for the Design Council and the Department of Business Innovation and Skills which was well received. They have continued to work with the *Architects’ Journal* and *New Civil Engineer* to gain access to additional unique data on professional services in return for some analysis of this data. Work is also in progress to analyse the dynamics of structural change associated with the growth of services, and business services in particular, in the UK economy. The project also extended its analysis of the relationship between service and manufacturing activities in firms and the growth of servitisation strategies.

In the past year, the UK~IRC work on Services was presented at numerous invited seminars, workshops and international conferences, including: the DRUID 2013 at ESADE Business School in Barcelona; the 2013 Academy of Management Annual Meeting in Orlando, Florida, the 2013 R&D Management Conference, Manchester, the British Academy of Management Conference, Liverpool; and 2013 EURAM Annual Conference, Istanbul. Furthermore, we have provided expert advice – Bruce Tether acted as a rapporteur for the OECD project on innovation in services (Paris, December, 2012), and as an discussant for the European Commission funded project developing the European Service Innovation Scoreboard (September, 2013).

Outputs for Innovation and Performance in Business Services (UK~IRC funded project)			
Working Papers	125 126 127 146 147	Articles in refereed journals	16 17 18 19 21 22 23 24 25 40 45 46 51 56 57 61
Conference papers given	225 226 227 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 289 290 291 292 307 308	consultancy and advice given (paid or unpaid)	420 421
Chapters in Books	69 70 78 79 96 97 103	Other publications	175
Workshops held/attended	205 207 210 211	Conferences attended	316 317 318 319 320 321 323 324 325 326 327 347 348
Books	106 107 108 109 110	Datasets created, software written	179 180 181 182
Collaboration with other research teams	185	Membership of committees external to the University	357 358 359 360 361

Development of a Stock-Flow Consistent UK Macroeconomic Model for Policy Analysis

Project leader: Bill Martin

Project team: Ken Coutts, Graham Gudgin, Bob Rowthorn

Project dates: ongoing

This work, which is part of the macro component of the UK~IRC Business Services project, follows in the tradition of stock-flow modelling pioneered by the late Professor Wynne Godley. The research is not publicly funded. The modelling is used to inform strategic macroeconomic policy analysis of the UK economy. The work also provides a top-down perspective relevant and complementary to research on the balance of payments, led by Ken Coutts and Bob Rowthorn as part of the Services project.

Since joining CBR in 2007, Bill Martin has written papers on the development of historical sector national accounts statistics, the theory of optimal policy using a stock-flow consistent model, and the econometric stability of a UK private expenditure function. He has constructed a simple macro model, which was used to develop scenarios in a policy-orientated report in 2010 focussed on the strategic challenges facing the UK. The report, published under the joint CBR UK~IRC imprint, received widespread press coverage. Bill Martin was invited to present his views to HM Treasury economists, to a BIS-ESRC seminar on the Government's proposed White Paper on growth, to a private seminar organised by the Deputy Prime Minister, and to a seminar organised by Professor Arestis at St Catharine's College, Cambridge.

In July 2011, Bill Martin's second strategic report examined the proposition that the British economy was supply constrained. The report gave a detailed critique of the view, widely held in policy circles, that the economy had suffered a permanent loss of productivity. The analysis received widespread press coverage and prompted requests for additional briefing from economists at the Bank of England and BIS. The report also highlighted the role played by business services and banks during the downturn, analysis that feeds naturally into the UK~IRC funded investigation of the changing input-output structure of the economy, as part of the Services project.

In May 2012, Bill Martin and Bob Rowthorn co-authored a sequel to Bill Martin's 2011 report, addressing criticisms of the earlier analysis and new arguments put forward by productivity pessimists. The sequel received widespread coverage in the UK and in the US – in addition to citations in major British papers (FT, Sunday Times, Observer, Guardian), magazines (The Economist, Prospect) and the Bank of England's Quarterly Bulletin, the study was cited by Paul Krugman in the New York Times and by the IMF in its 2012 Article IV Report on the UK. UK officials were privately briefed.

In July 2013, Bill Martin and Bob Rowthorn responded to a critique of their 2012 study, written by Goodridge, Haskel and Wallis, and re-emphasised the importance of effective demand failure and associated real wage submissiveness as key drivers of the UK economy's productivity shortfall. Martin and Rowthorn also commented sceptically on the evidence offered in support of GHW's alternative explanations of the productivity puzzle that stressed the role of intangible investment.

Forecasting and Policy Simulation Models for the UK Economy

This work by Graham Gudgin and Ken Coutts is developing econometric models of the UK macro-economies and Balance of payments in order to assess the consequences of current economic policies and run scenarios for key policy options. The initial policies being investigated include fiscal and monetary stimuli aimed at reducing unemployment, and the future of manufacturing in the UK.

Outputs for Development of a stock-flow consistent UK macroeconomic model for policy analysis			
Other Publications, e.g book reviews, pamphlets	170 171		

Survey and Database Unit

Project Leader: Andy Cosh

Survey and Database Manager: Anna Bullock

Survey and Database Assistant: Isobel Milner

Funding: ESRC; various other shorter term funds and contract research grants

Period: ongoing

Aims and Objectives

- 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, ONS) of which are utilised by CBR staff.
- 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.

During the year 2012-13, the unit has been involved with a number of projects described below.

Survey of Small and Medium Sized Firms

Outputs on the 2011 CBR survey included a draft interim report focusing on Family business and business succession. A matched sample analysis that compared the 1991, 1997, 2004 and 2011 CBR surveys was also undertaken. This looked at SME performance in terms of growth, profitability, exporting and innovative activity.

Funding Models, Research Performance and the Effects of the UK National Science System

The project reported on a comparison of the impact of different funding routes for public support of research in the UK, and included an analysis of the distribution of funding streams across the dual support system in the UK and of the relationship between the institutional receipt of such funding and the pathways to impact followed by individual academics in the UK. The team carried out the following tasks on this project:

- Analysis was carried out on the pivot table of data from the Higher Education Statistics Agency (HESA) on the total research income of UK universities for the years 2002-3 to 2010-11 by subject code (cost centres) and the Quality Related (QR) allocation of research funds arising from the Research Assessment exercise (RAEs) of 2001 and 2008.
- Data on grant funding and RAE score were linked to the CBR's academic survey.
- Finally the academic survey was analysed by disciplines by grant status and RAE score

Draft versions of the final report were prepared in July and October 2012 with an Executive Summary produced in February 2013 and the final report in May.

The Connectivity of the Arts and Humanities: New Analysis of Missing Links

This research examines the role of the arts and humanities in the UK economy. It provides evidence on the connectivity of the arts and humanities, enhancing our understanding of knowledge exchange, the Creative Economy and cultural capital. There is significant evidence that academics

from the arts and humanities in the UK are engaged in a wide range of interactions with a wide range of partners. In general, this does not take the form of technology transfer, but through other mechanisms which include people-based, problem-solving and community-orientated activities.

The second module of this work involved a web survey of cultural organisations. This involved designing the questionnaire for the study, liaising with various umbrella organisations to invite their contacts to complete the survey, as well as creating another list of cultural organisations that were contacted directly by post. In all, 279 responses were collected and the team carried out the analysis for the final report in July 2013.

UK~IRC and CIHE Task Force: Enhancing Value: getting the most out of UK Research

The team produced ranked tables for each HESA funding source and Quality Research allocation for health and the biological sciences; further analysis of the academic survey data linked with HEI income split into top 10% vs. rest; and ranking of R&D expenditure from R&D scoreboard.

The Knowledge Hub (UK~IRC)

The team carried out a second feedback survey on the impact of the UK~IRC's knowledge hub activities, which was conducted as a web survey. The questions covered the following sections: UK~IRC Events; Post Event Contact; UK~IRC Future Developments; UK~IRC Website; UK~IRC Newsletter & other e-communication; and Demographics. The results were also compared with the survey carried out in the previous year.

Evidence on the value of Non-Hypothecated Public Funding for Research

This project for HEFCE is a collaboration with PACEC looking at the outputs of non-hypothecated HEI research funding and how HEIs use this funding and maximise its value. It looks at HESA research income and Funding Council quality related funding. This involved using the database of HEI income prepared for the BIS report as well as the CBR's Academic survey data. Databases used for this project include:

- A database of HESA and Funding Council data created by combining cross-sectional annual data from HESA on Research income by type for the years 2001/2 to 2011/12 by institution and cost centre and QR funding data by institution and Unit of Assessment (UOA) by year using Funding Council Sources. Subject areas from these two sources were combined to allow comparison with the CBR's Academic Survey. Academic staff FTE data by CBR subject code and institution produced by HESA for the years 2005/6 to 2010/11 was added to the dataset.
- A database at institutional level containing various income sources and output data from the HE-BCI survey for the years 2003/4 to 2011/12.

Ranked tables for each HESA funding source, QR allocation and income generated from Collaborative Research, Contract Research, Intellectual Property etc. were produced and a draft interim report was submitted to HEFCE in May 2013.

New Modes of Innovation: Managerial and Strategic Business Practices and Open Innovation (UK~IRC)

In order to be able to check for any significant differences in terms of patenting between respondents and non-respondents to the Open Innovation survey we were asked to draw a random

sample of 600 non-respondents from the main Open Innovation survey sample, stratified by size (to the survey response). The sample will be linked to patent records and will be done by UK~IRC (Ammon Salter).

Outputs for Survey & Database Unit			
Surveys	183 184	Research Reports	113 114 115 116 117 118
Datasets created, Software written	176 177 178	Training courses attended	465

Knowledge Exchange between Arts and Humanities and the Private, Public and Third Sectors: A Comparative Perspective; The Connectivity of the Arts and Humanities: New Analysis of Missing Links

Project leaders: Alan Hughes and Michael Kitson
 Senior Research Fellow: Jocelyn Probert
 Analysts: Anna Bullock and Isobel Milner
 Project dates: 2011-13
 Funding: Arts and Humanities Research Council

An earlier research project funded by the ESRC identified the factors that affect the incidence, form, effectiveness and regional impact of knowledge exchange activities between the business and higher education sectors in the UK. It identified the way these interactions vary across UK regions and within those regions. Knowledge exchange includes the full range of ways in which the business community and the higher education sector interact and which may affect business and regional economic development. These interactions include educational and training activities, research publications and patenting, conferences, contracting and consulting activity, internships, joint research and development and licensing and new business formation. The ESRC end of award evaluation rated the research project as ‘outstanding’ and the success of the research led to related research projects funded by the AHRC.

This first of these was carried out in 2011 and analysed the pattern, scope and impact of interactions between academics in the Arts & Humanities with external organisations in the private, public and third sectors. The research used the datasets created for the project ‘University-Industry Knowledge Exchange: demand pull, supply push and the public space role of higher education institutions’ to provide a detailed and comprehensive picture of such interactions in the UK and evaluates them in a comparative context with other disciplines. The research was based on three sources of data -: first, the CBR survey of over 22,000 academics; second, the CBR survey of over 2,000 business enterprises in all sectors of the UK economy; third, a series of case studies of interactions between academics from the Arts and Humanities with other organizations. The academic survey contains details of the interactions and characteristics of 3,650 academics from the Arts and Humanities. The enterprise survey contains information on the range of interactions between the business community and the university sector, including an identification of interactions with different disciplines, including the Arts and Humanities. The case studies comprise an analysis of 33 interactions between academics from the Arts and Humanities with other organizations.

The report, the largest study of its kind to focus on the arts and humanities, reveals several key findings: the arts and humanities are highly connected within the UK economy; they have significant

links to the private sector; the academic benefits of knowledge exchange; benefits to students and the issues surrounding knowledge exchange.

The report enhances the AHRC's understanding of the challenges and opportunities in knowledge exchange. It builds on and reinforces the work that the AHRC has undertaken in this important area and it will allow the AHRC to develop appropriate, evidence-based funding models and guidance.

The Connectivity of the Arts and Humanities: New Analysis of Missing Links

The success of earlier projects for the ESRC and the AHRC project above led to further funding for new work. The earlier work and other work with the CIHE Enhancing Value Taskforce (see below) culminated recently in the publication of 'Growing Value: Business-University Collaboration for the 21st Century'. The extension to this research examines the role of the arts and humanities in the UK economy. It provides evidence on the connectivity of the arts and humanities, enhancing our understanding of knowledge exchange, the Creative Economy and cultural capital. This brings the multiple connections of the Creative Economy - between arts and humanities research, cultural institutions and the creative industries - into one study. A final report was sent to AHRC in summer 2013. It was based on case studies of Bradford, Leeds, Ipswich and Norwich and the results of a survey of public sector cultural organisations. It is expected that AHRC will publish a summary report in autumn 2013.

Corporate Governance Programme: Director Simon Deakin

The Corporate Governance programme carries out a range of basic and applied research projects on issues affecting the governance, management and regulation of companies, including board structure, executive pay, hostile takeovers, shareholder activism, socially responsible investment, corporate insolvency, inter-firm contracting, worker participation, employment protection, and labour standards regulation. Under the aegis of the programme, researchers have provided advice and research support to a number of policy initiatives in the UK and overseas, including the DTI-sponsored review of UK company law which culminated in the passage of the Companies Act 2006, the EU's consideration of options for the reform of working time regulation, and ILO work on labour standards in developing countries. The programme has contributed to advances in methods of data collection and statistical analysis in the study of the relationship between law and finance, and to theoretical developments in the field of evolutionary law and economics. Funding has come from, inter alia, the ESRC, the EU, and the UK and Japanese governments.

During 2012-13, projects on the legal framework for innovation and on law and finance in emerging markets was completed, and work on two new major ESRC-funded projects, on labour law and poverty alleviation and law and finance in 'rising powers' respectively, was begun.

Law and Finance in Emerging Markets

Project leader: Simon Deakin (CBR). Senior Research Fellow: John Hamilton (CBR). Research Associate: Jonathan Hay.

Project dates: 2011-12

Funding: Legal Research Institute

This project had the following aims:

1. To analyse how far law and legal institutions can promote economic growth in the BRICS countries ('rising powers') and other emerging markets.
2. To analyse processes of legal and institutional reform in relation to financial markets and corporate governance in transition systems and emerging markets.
3. To identify how far under-development of formal legal institutions is posing a barrier to future growth in transition systems and emerging markets.

The transition of former socialist countries to market-based forms of economic ordering over the past two decades provides an unprecedented opportunity to study the relationship between legal institutions and economic development. In the early 1990s there was a broad consensus among economists that legal institutions had played a critical role in fostering economic growth in the west, and would do so in future in transition systems and other emerging markets. Two decades on, transition systems have, in varying degrees, been adapted to the model of the market economy which policy-makers envisaged for them. The nature of the transition they are undergoing nevertheless remains unclear in a number of respects. In particular there is uncertainty over how far the legal system has achieved autonomy from the political sphere and from economic interests. More generally, the quality of legal institutions remains a matter for concern. If the assumptions which drove policy-making in the 1990s are correct, the legal system should become more effective over time, as an outcome of sustained economic growth. An alternative scenario is one in which legal institutions remain limited in their capacity to support market relations, thereby constraining economic development.

The work of this project consisted of a review of relevant secondary sources on the role of law in promoting economic development in emerging markets and an analysis of relevant law reform initiatives. Two research papers were prepared by Simon Deakin and John Hamilton. The first of these looked at the role of law in Russia’s transition to a market economy in the 1990s, using an historical perspective on the evolution of Russian and Soviet law (Hamilton and Deakin, 2013a). The second paper examined the theoretical and empirical basis of the idea of ‘legal origin’ in the context of Russian systems (Hamilton and Deakin, 2013b).

Outputs for Law and Finance in Emerging Markets			
Working Papers	135 136		

Law, Development and Finance in Rising Powers

Project leader: Simon Deakin. Co-investigators: Svetlana Adrianova (Leicester), John Armour (Oxford), Gregory James (Loughborough), Mathias Siems (Durham), Kristin van Zwieten (Oxford). Senior Research Fellow: John Hamilton. Research Associates: Ding Chen (Newcastle), Andrew Johnston (Sheffield), Gerhard Schnyder (King’s College, London), Ajit Singh (Cambridge).

Project dates: 2013-15

Funding: ESRC (Rising Powers Programme)

The aim of this project is to examine the role of law in economic development in the ‘rising powers’ of China, Russia, India and Brazil. The work will analyse to what extent the quality of legal and other formal institutions has affected financial development and economic growth in these countries, and whether reliance on informal institutions poses an obstacle to their future growth. The project involves collaboration between the CBR and a number of partner institutions, and is supported by the law firm Clifford Chance.

For over a decade, with the encouragement of the World Bank and western governments, developing countries have adopted programmes of legal and financial reform combining privatisation of state-owned banks and enterprises with the enactment of enhanced legal protections for shareholders and creditors. According to some accounts, China’s recent experience demonstrates the value of a developing legal framework in overcoming limits to growth in an informal, trust-based economy, while Russia is actively seeking to put in place the necessary legal and regulatory structures for market-based financial development. In Brazil, the example of the Novo Mercado, a new stock market segment which has attracted a large number of high-tech IPOs, suggests that a strategy of allowing firms to opt into a shareholder-rights based regulatory regime can work in promoting flows of equity finance in an emerging market context. In India, too, there is some evidence that recent corporate governance reforms have led to greater transparency on the part of listed firms and to increased investor confidence, although critics of the reform process argue that it has not gone far enough. The picture emerging from these experiences is one in which formal and informal institutions do not necessarily operate in tension. Rather, they may complement each other in providing the foundations for sustainable economic growth and societal development.

The project will research these issues using employ an inter-disciplinary, multi-methods approach, combining quantitative analysis of the extent and nature of correlations between legal and financial development in the countries under review, with qualitative, fieldwork-based research aimed at

building up a detailed, micro-institutional account of the perceptions and strategies of actors involved in legal and financial reforms. We will make use of legal and financial datasets to carry out time-series and panel data analysis capable of specifying causal links between legal institutions and economic development in the rising powers and, by way of comparison, in a wider sample of developed and developing countries with over 30 annual observations per country. The fieldwork will focus on the role played in each country by the banking sector and capital markets as alternative (or possibly complementary) sources of finance for firms; on how government reconciles or combines its continuing role as owner of financial and industrial enterprise with its emerging role as regulator of banks and securities markets; and on how firms meet their financing needs.

Data collection for legal datasets was begun in the spring of 2013 and a first round of interviews was carried out in Russia in the summer of 2013. It is too soon to report substantive results from the data analysis or fieldwork.

Outputs for Law Development and Finance in Rising Powers			
Articles in refereed Journals	15 54	Chapters in books	98 99 100 101 102
Working Papers	133 150	Other Publications, e.g book reviews, pamphlets	174
Conference papers given	296 297 298 299 300 301 302 303 304 305 306	Collaboration with other Research Teams	199 200 201 202
Visitors Overseas	401 402	Consultancy advice given	419
Media	428	Mphil & PhD Students supervised	459 460 461 462 463 464
User contacts	403	Membership of committees external to the University	370

The Legal Framework Governing Business Firms and its Implications for Manufacturing Scale and Performance: The UK Experience in International Perspective

Project leader: Simon Deakin

Project dates: 2012-13

Funding: UK government Foresight programme

This project was carried out for the Review of Manufacturing being undertaken under the auspices of the UK government's Foresight Programme. The aim was to survey and assess the literature on the role of the legal framework governing business firms, with specific reference to its impact on innovation.

The report identified two models of legal support for manufacturing: on the one hand, the Silicon Valley model of VC-funded growth which depends on liquid capital markets and flexible labour markets; and, on the other, the northern European and Japanese model, which is based on long-term innovation, stable ownership, and institutionalised worker-management cooperation. The UK

has some of the legal features of the Silicon Valley model, but important parts are missing: for example, the Californian rule under which post-employment restraints ('restrictive covenants') are void on the grounds of their anti-competitive effects has no equivalent in the UK. Conversely, although the UK has certain elements of the northern European or east Asian model of institutionalised corporate governance, it is unlikely to be able to replicate the 'productive coalition' approach of these countries as long as the legal framework prioritises shareholder rights and the market for corporate control, and provides limited encouragement for job security.

The report concluded that the Silicon Valley and 'productive coalition' models are ideal types which can distract from the fact that most countries, the UK included, are hybrid systems with some of the characteristics of each model. Rather than designing laws and policies exclusively with one model or the other in mind, it may be preferable to consider specific laws and policies on their own merits, while bearing in mind that a given legal rule or policy does not operate in isolation from others and that there may be some 'network effects' in operation due to the way that particular rules interact.

Bearing these points in mind, the empirical evidence presented in this review suggested that there is a case for looking again at the way that the legal framework of corporate governance affects innovation and manufacturing more widely. The weight of the empirical evidence is that the current legal framework in the UK is a deterrent to certain types of innovative activity, namely those involving complementary investments in knowledge-based technologies and firm-specific human capital which generate returns over an extended time horizon. Over the past thirty years there have been very few cases of British firms attaining preeminence in global competition in high-technology manufacturing industries requiring complementary investments of this kind. A shift in the UK legal framework away from the current emphasis on prioritising liquid capital markets and flexible labour markets, in favour of a 'productive coalition' approach to corporate governance, could help build a larger and more sustainable manufacturing sector going forward.

Outputs for The Legal Framework Governing Business Firms and its Implications for Manufacturing Scale and Performance: The UK Experience in International Perspective			
Working Papers	129		

Labour Law and Poverty Alleviation in Low- and Middle-Income Countries

Project leader: Simon Deakin. Co-investigator: Shelley Marshall (Monash University). Research Fellow: Enying Zheng. Research Associates: Ajit Singh (CBR), William Brown (Cambridge), Prabirjit Sarkar (Jadavpur University).

Project dates: 2013-15

Funding: ESRC (DFID-ESRC Joint Scheme on Poverty Alleviation)

The aim of the project is to understand the role of labour law in alleviating poverty in developing countries, with the focus on four country cases, namely Cambodia, China, India and South Africa.

Labour regulation can operate to reduce poverty in two ways: by promoting greater equality of incomes and wealth, and by encouraging the more productive and efficient use of labour resources. A key issue is the effectiveness of labour law regulation in practice. Even if, in principle, labour law rules can serve social and economic goals, they may fail to do so if the capacity of regulatory

institutions is limited, if rules lack legitimacy on the ground, or if the laws are ill-suited to economic or social conditions.

The empirical strategy for addressing these issues is two-fold. The quantitative dimension of the work takes the form of econometric analysis of datasets providing data on legal and institutional variables at national and regional level, alongside relevant economic and labour market indicators (GDP, employment, unemployment, productivity, and so on). The qualitative dimension of the work takes the form of interviews with actors in the case study countries. These include those with legal knowledge and experience (judges, lawyers, politicians, regulators, civil servants, labour inspectors), private-sector firm-level actors (HR and other managers), and actors in civil society (trade unions, NGOs). These two aspects of the study will be brought together to provide comparative data on countries with different levels of industrialisation, economic structures and cultural contexts.

The project is being undertaken with the support of the International Labour Office (ILO), which is providing advice on access in the case study countries, data support, and policy analysis, and in close collaboration with researchers based at partner institutions, including Monash University and the University of Cape Town.

A preliminary workshop was held at the ILO in February and work on data collection was begun in June 2013. Preliminary results from econometric analysis were reported in two working papers (Deakin, Malmberg and Sarkar, 2013; Deakin, Fenwick and Sarkar, 2013). Interviews were carried out in South Africa and China in the summer of 2013. It is too soon to report substantive results from the field work.

Outputs for Labour Law and Poverty Alleviation in Low and Middle income countries			
Working Papers	130 131	Chapters in books	73 76
Workshops held/attended	208 209	Media Coverage	422 423 424 425
Conference papers given	232 233 234 235	Mphil & PhD Students supervised	434 435 436 437 438

3. Outputs

(Note: work forthcoming in reporting year 2013-14 is listed here but not included in the Performance Indicator Table, section 9)

Articles in refereed journals

1. Ahn, J., Mortara, L. and Minshall, T. (2013) 'The effects of open innovation on firm performance: a capacity approach' *Science, Technology and Innovation Policy Review* 4(1): 74-93.
2. Alexy, O., Henkel, J., and Wallin, M. (2013) 'From closed to open: job role changes, individual predispositions, and the adoption of commercial open source software development' *Research Policy*, 42 (8): 1325-1340.
3. Alexy, O., George, G., and Salter, A. (2013) 'Cui bono? The selective revealing of knowledge and its implications for innovative activity' *Academy of Management Review*, 38 (2): 270-291.
4. Alexy, O. and Reitzig, M. (2013) 'Private-collective innovation, competition, and firm's counterintuitive appropriation strategies' *Research Policy*, 42 (4): 895-913.
5. Alexy, O., Criscuolo, P. and Salter A. (2012) 'Managing unsolicited ideas for R&D' *California Management Review*, 54 (3): 116-139.
6. Barker, R., Hendry, J., Roberts, J., & Sanderson, P. (2012). 'Can company-fund manager meetings convey informational benefits? Exploring the rationalisation of equity investment decision making by UK fund managers' *Accounting, Organizations and Society*, 37 (4): 207-222.
7. Blankenberg, S., King, L., Konzelmann, S. and Wilkinson, F. (2013) 'Prospects for the Eurozone.' *Cambridge Journal of Economics*. 37(3): 463-477.
8. Buchanan, J., Chai, D.H. and Deakin, S. (2013) 'Empirical analysis of legal institutions and institutional change: multiple-methods approaches and their application to corporate governance research' *Journal of Institutional Economics*, forthcoming.
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145. Reitzig, M., Alexy, O., Puranam, P. (2013) The Sources of Authority – Sui Generis Founders' Rights in Open Source Software, *Working Paper*, Under review at *Administrative Sciences Quarterly*.
146. Rowthorn, R and Kenneth Coutts, De-industrialisation and the balance of payments in advanced economies. Foresight Project: The Future of Manufacturing, Department for Business, Innovation & Skills. To be published, Autumn 2013.
147. Rowthorn, R. and Kenneth Coutts, Re-industrialisation – a commentary. : The Future of Manufacturing, Department for Business, Innovation & Skills. To be published, Autumn 2013.
148. Salter, A., ter Wal, A., Criscuolo, P., Alexy, O. (2013) 'Open for Ideation: Individual-level Openness and Idea Generation in R&D', working paper.
149. Salter, A., Criscuolo, P. and ter Wal, A. 'Coping with open innovation: individual responses and organizational practices to the challenges of external engagement in R&D', working paper.
150. Sheng, A. and Singh, A. (2012) Enhancing Islamic Finance: Establishing an Islamic stock market that overcomes problems of the existing stock market regime, Cambridge Centre for Business Research Working Paper No.437, December, 2012.
151. Sojer, M., Alexy, O., Henkel, J. (2013) Ethical Considerations in Internet Code Reuse: A Model and Empirical Test, *Working Paper*, available online at <http://ssrn.com/abstract=1596009>.
152. Tartari, V. Perkmann, M. and Salter, A. 'In good company: The influence of peers on industry engagement by academic scientists', working paper.
153. ter Wal, A., Alexy, O., Block, J., Sandner, P. (2013) 'The best of both worlds: The benefits of specialized-brokered and diverse-closed syndication networks for new venture success', working paper.
154. Theyel N. and Cosh A. (2013) 'Open Innovation - A Gold Mine or Fool's Gold for Young and Established Firms?', working paper.
155. Theyel N. (2013) 'From Transaction to Recurrent Value Creation: Relationship Management', working paper.
156. Theyel N., 'The Effects of Context on Inter-firm Relations and Innovation Performance: Clean Energy SMEs in the UK and California', working paper.
157. Zhang, J. J. and Badern-Fuller, C. (2013) 'External brokerage and building entrepreneurial firms: a longitudinal study of 12 UK high-tech start-ups' working paper.

158. Zhang, J. J. and Cosh, A. (2013) 'When do SMEs benefit from external knowledge exploration and exploitation?', working paper.
159. Zheng, E. 2013. (2013) 'Foreign and Domestic Firms Growing Apart: Learning- vs. Capability-based Imprinting', working paper.
160. Zheng, E. (2013) 'A Tocquevillian Movement?: the Creation of a Social Organization of Buddhists by Elite University Students', working paper.
161. Zheng, E. (2013) 'Beyond Private versus State Regulation: Native Place Networks, Solidarity, and Labor Abuse in China', working paper.

Other publications (eg) Book Reviews, pamphlets

162. Alexy, O., Criscuolo, P., Salter, A. (2013) Planting the CEEDD: GSK's Collaborative Ventures with Biotechnology, *Teaching Case Study*, European Case Clearing House Item 313-051-1.
163. Hughes, A. M. Kitson, J. Probert, R. Turner, A. Bullock and I. Milner – Cultural Connections: The role of the arts and humanities in competitiveness and local development (project summary report to AHRC).
164. Johnston, A. 'Review of Moore, *Corporate Governance in the Shadow of the Law*' (forthcoming, 2013 *International Company and Commercial Law Review*)
165. Johnston, A. 'Review of Teubner and Collins, *Networks as Connected Contracts*' (2012) 41(3) *Industrial Law Journal* 374-9.
166. Kirshner, J. 'The Role of the European Convention on Human Rights in the Wake of *Kiobel*', EJIL Talk, July 25, 2013.
167. Kitson, M. The Dual Funding Structure for Research in the UK: Research Council and Funding Council Allocation Methods and the Pathways to Impact of UK Academics, Report for the Department of Business, Innovation and Skills (BIS), May 2013 (with A. Hughes, A. Bullock and I. Milner).
168. Konzelmann, S. (2013) 'Capitalism Reassessed.' Frederic Pryor. *Economica*. 80(317): 193-194.
169. Koukiadaki, A. *Gore-Browne on EU Company Law*: specialist contributor to the employment chapters of the loose-leaf edition (Jordan's Publishing).
170. Martin, B. Peer Review of the Background Research Paper for the Foresight Future of Manufacturing Project: 'Capital Investment: what are the main long-term trends in relation to UK manufacturing businesses, and how do these compare internationally?', April, 2013.
171. Martin, B. 'Can Intangible Investment Explain the UK Productivity Puzzle? A Response and Comment', with Robert Rowthorn, CBR note, July 2013.
172. Mina, A. and J. Probert 2012, 'Enhancing collaboration, creating value: Business interaction with the UK research base in four sectors', *Report* for the Council for Industry and Higher Education (CIHE).
173. Probert, J. and R. Turner – Cultural Connections: Case studies of four cities (report to AHRC)

174. Sheng, A. and Singh, A. (2012) 'The Challenge of Islamic Finance', Financial Times Deutschland (published in German) on 17th April 2012, and also published in English in Project Syndicate, 16th April 2012. Subsequent to its publication in the latter, the article has been widely reproduced in newspapers and financial journals worldwide, including leading French and Dutch newspapers.
175. Smith, K., Hughes, A., Bascavusoglu-Moreau, E., and H. Lahr 'Intermediate Institutions: a background note' prepared for the UK~IRC Policy Evidence Project and Workshop

Datasets created, software written

176. Bullock, A., García Mogollón, A. and Milner, I. (2013) Dataset combining HEI Academic Survey, University Funding Data, RAE score and staff data for the whole of UK.
177. Bullock, A., García Mogollón, A. and Milner, I. (2013) Dataset combining University Funding Data and Staff Data at UK University Department level, 2001-2012
178. Bullock, A., García Mogollón, A. and Milner, I. (2013) Dataset combining University Funding Data and HE-BCI data at UK institution level, 2001-2012
179. Gudgin, G. *Macro-economic data for the UK Economy 1950-2012*. This is a dataset of 225 macro-economic and related variables, currently updated to 2012 using ONS data consistent with the 2013 National Accounts Blue Book. This data is consistent back to 1987 in line with EU rules. Prior to 1987 the dataset is based on the historical macro-economic data compiled by Bill Martin in earlier CBR research. Bill Martin generously allowed us access to his version of this data updated to 2010.
180. Gudgin, G. *UK trade data 1970-2012* consistent with the ONS Pink Book 2012. The data consists of 108 variables for visible trade (4 commodities), invisible trade (5 sectors), income and capital flows (6 separate flows). The data is currently being updated to 2013
181. Gudgin, G. *A Macro-economic model of the UK Economy*. This is a Keynesian model based on the accounting approach outlined in Godley and Levioe's (2007) *Monetary Economics*, with mark-up pricing and real wages dependent on labour productivity and bargaining power. The model includes 225 economic variables of which 45 are exogenous with 85 econometrically-estimated equations. The most important exogenous variables concern world trade, government tax and spending decisions, and short-term interest rates. The model separately identifies four sectors (households, companies, government and rest of the world). An intention is to develop a full financial sector. At present short-term interest rates are treated as an exogenous policy variable and the main impact of the banking sector is through consumer and mortgage lending to households. Details of the model along with forecasts and simulation results will be released on the project website at www.cambridgeeconomics.org.uk later in 2013.
182. Gudgin, G. A model of UK Balance of Payments i.e. a quantitative information system of 108 time series variables built around a framework of accounting identities with behavioural equations derived from the historic data described in 2 above. The system projects flows of trade, incomes and capital between the UK and rest of world using 9 categories of trade, and 6 categories of income and capital flows. The model has 27 exogenous variables and is thus heavily dependent on assumptions about such things as the future trends of world trade. Further details of the model are given in papers to be published on the BIS Foresight website

(Autumn 2013) and the Oxford Review of Economic Policy (Autumn 2013). The intention is to integrate this trade model with the UK macro-economic model described in 3 above.

Surveys

183. Bullock, A. and Milner, I. (2012) Web survey – Arts and Humanities Research Council Survey of Cultural Organisations
184. Bullock, A. and Milner, I. (2013) Web survey – UK~IRC contact database

Collaboration with other research teams and Membership of Research Networks

185. Gudgin, G. The macro-economic modelling team of Graham Gudgin and Ken Coutts are working with Professor Neil Gibson and his colleagues at the Northern Ireland Centre for Economic Performance (NICEP) at the University of Ulster on constructing a macro-economic model for the Northern Ireland economy. This will be directly linked into the UK Macro-economic model. NICEP is supported by the Department of Enterprise, Trade and Investment (DETI) in Northern Ireland and by a number of private sector organisations. Graham Gudgin is a visiting professor at the University of Ulster.
186. Hughes, A. UK~IRC – Joint Research Projects with Imperial College London
187. Johnston, A. Member, Sustainable Companies Project, University of Oslo
188. Konzelmann, S. London Centre for Corporate Governance and Ethics (LCCGE) Research Centre <http://www.lccge.bbk.ac.uk/>
189. Konzelmann, S. Varieties of Liberalism (VoL) International Research Network <http://www.lccge.bbk.ac.uk/research/varieties-of-liberalism>
190. Konzelmann, S. Group for Organizational Evolution <http://www.uhbs-groe.org/>
191. Koukiadaki, A. The Japan Institute for Labour Policy and Training, Japan: invited participant to research project on ‘Employment protection legislation in Southern Europe’.
192. Koukiadaki, A. Oxford University, Faculty of Law: invited participant to research project on ‘EU Law in the Member States: Viking and Laval’.
193. Koukiadaki, A. University College London: invited participant to research project on ‘Resocialising Europe and the Mutualization of Risks to Workers’.
194. Mina, A. Imperial College London Business School, Manchester Business School, Stockholm School of Economics, University of Nottingham
195. Minshall, T. Membership of University of Birmingham-coordinated and EC-funded UK:China ‘High Value Engineering Networks’: lead for tasks relating to (1) open innovation and university-industry transfer and (2) open innovation and emerging renewable energy technologies. In addition to University of Birmingham, partners include Tsinghua University, Technical University of Denmark and Zhejiang University.

196. Minshall, T. Collaboration with National Taiwan University of Science and Technology on topics related to open innovation in the medical device sector.
197. Minshall, T. Collaboration with University College Bahrain on mapping of innovation ecosystems in the Middle East.
198. Njoya, W. Member of the Centre for Law in the Contemporary Workplace, Faculty of Law Research Centre, Queen's University, Canada.
199. Singh, A. Founding member of the European Association for Research in Industrial Economics (EARIE).
200. Singh, A. Took an active part in helping establish the European Network for Industrial Policy (ENIP).
201. Singh, A. Founding member of the European Network on Corporate Governance and Investment (ENCGI).
202. Singh, A. Founding member of the Cambridge Political Economy Society (CPES).
203. Turner, S. Research Associate, London Centre for Corporate Governance and Ethics, Birkbeck

Workshops held/attended

204. Alexy, O. PDW The Front End of Innovation, Academy of Management Conference, Boston, August 2012 (Keynote speaker)
205. Bascavusoglu-Moreau, E. UK~IRC Early Career Researchers Workshop, 24-25 September 2012, Jesus College, Cambridge.
206. Cosh, A and Zhang J.J. 'Family business and open innovation'. 26th Oct 2012. Imperial entrepreneurial family business centre seminar.
207. Coutts, K. and Robert Rowthorn, The UK balance of payments: structure and prospects. Seminar given for Oxford Review of Economic Policy, December 2012.
208. Deakin, S. (2012) attended workshop on the legal theory of finance, Columbia University, September 2012.
209. Deakin, S. (2012) attended workshop on labour market indicators, ILO, Geneva, 10 October 2012.
210. Gudgin, G. Seminar given at St Catharine's College, University of Cambridge May 1ST 2013, title: *Modelling The UK Macro-Economy*.
211. Gudgin, G. and Ken Coutts, Austerity Policies in the UK, Causes, Consequences and Alternatives. Seminar given to St. Catharine's Political Economy Seminar, Cambridge, May 2013.
212. Hughes, A. 15 Nov 2013 - UK~IRC Regional Innovation and Competitiveness Policy Workshop, Møller Centre, Cambridge
213. Hughes, A. 8 August 13 - ATSE Workshop - Translating Research into Productivity: Rethinking Linkages, Brisbane.
214. Hughes, A. 6 – 7 Mar 13 - Future of Manufacturing: US Perspectives Workshop, Washington DC.

215. Hughes, A. 12 Nov 12 - IG Workshop on Research & Innovation Public Research Systems and Innovation in Europe: Which kind of research institution/ arrangement of institutions do we need?, Wissenschaftszentrum Berlin.
216. Hughes, A. 5 Oct 12 - OECD TIP-RIHR Thematic Workshop on Knowledge Transfer, Exploitation and Commercialisation, OECD, Paris.
217. Johnston, A. Institutional Investors and Corporate Social Responsibility, School of Law, University of Sheffield, July 2013
218. Johnston, A. LSE Corporate Governance Roundtable, 28th February 2013
219. Minshall, T. Open Innovation Research Forum, Tsinghua University, 18th June 2013.
220. Turner, S. 'Mobilising Knowledge to Improve Health Care', one-day workshop organised by H Davies, S Nutley & A Powell, BMA House, London, 25 June 2013.
221. Zheng, E. May 2013, Occasional Workshop, School of Public Administration, Zhejiang University, China

Conference Papers/Presentations given

222. Ahn, J., L. Mortara and T. Minshall (2013). The influences of CEO characteristics on open innovation in innovation-oriented SMEs. R&D Management Association (RADMA) Conference 26-28 June, Manchester, UK.
223. Alexy, O. *Open for Ideation*, Academy of Management Conference, Boston, August 2012
Citius, Altius, Fortius, VHB Tagung, Hamburg, September 2012; also at Strategic Management Society Conference (nominated as one of the best track papers), Prague, October 2012*
224. Alexy, O. *The Best of Both Worlds* SEI Faculty Workshop, Lausanne, May 2013 also at Babson Entrepreneurship Conference, Lyon, June 2013
225. Alexy, O., Bascavusoglu-Moreau, E. and Salter, A., (2013) 'Toward a Behavioral Theory of Open Innovation' Workshop on 'Strategizing open innovation: foundations for new approaches', Bath, September.
226. Bascavusoglu-Moreau, E. and Tether, B. (2012) 'Does Collaborating with Customers Increase the Impact of R&D and Marketing Investments on Innovative Performance? Academy of Management Annual Meeting, Boston, August.
227. Bascavusoglu, E. (2013) 'Regional and Sectoral Systems of Innovation and R&D Decisions' 2. International Regional Development Conference, Elazig (invited keynote speaker)
228. Cosh, A.D., Hughes, A. & Zhang, J., 'Internal R&D, external openness and innovation performance of small- and medium-sized family firms' Imperial College, May 2013

229. Deakin, S. and McLaughlin, C. (2012) 'Equal Pay, Litigation Strategies, and the Limits of the Law'. Invited presentation, ESRC 'What is Fair Pay?' seminar, University of Brighton, November 2012.
230. Deakin, S., Fraser-Butlin, S., McLaughlin, C. and Polanska, A. (2013) 'Equal pay, litigation strategies and the limits of the law'. *Cambridge Journal of Economics Symposium 'Equal Pay: Fair Pay? A forty-year perspective'*, University of Cambridge, June 2013.
231. Deakin, S. and Koukiadaki, A. The Sovereign Debt Crisis and the Future of Social Europe', International Labour Organisation Conference, Geneva: 3-6 July 2013.
232. Deakin, S. (2012) 'Labour law during and after neoliberalism' presentation to conference on *New Socio-Economic Paradigm, New Social Policies*, Korea Labour Institute, Seoul, 19 October 2012.
233. Deakin, S. (2012) 'Legal perspectives on labour market segmentation', presentation to workshop on *Employment Quality in Segmented Labour Markets*, ILO, Geneva, 10-11 December 2012.
234. Deakin, S. (2013) 'Do listed firms have different HRM from non-listed ones? Evidence from Workplace Employment Surveys', presentation to Drucker Seminar, Nanjing Business School, 22 May 2013.
235. Deakin, S. (2013) 'Addressing labour market segmentation: the role of labour law', presented to workshop on labour market segmentation, ILO, Geneva, 25 April 2013.
236. Hughes, A. (2013) *Measuring the Impact of Public Sector Funding for Science Base Research: How can we know if it pays off?*, Meeting of the Science Council, London, 8 October.
237. Hughes, A. (2013) *Mechanisms for Enhancing the Impact of University-based Research on Company Innovation and Business Performance: An International policy comparison*, ATSE Workshop - Translating Research into Productivity: Rethinking Linkages, Brisbane, 8 August.
238. Hughes, A. (2013) *What future action should Government take given implications of change presented?*, Foresight High Level Stakeholder Group Meeting, EEF Broadway House, London, 2 July.
239. Hughes, A. (2013) *The Myth of the Ivory Tower: Universities and the Wealth of Nations*, Sidney Club of Geneva Annual Dinner, Geneva, 22 June.
240. Hughes, A. (with Kitson, M.) (2013) *The Dual Funding Structure for Research and the Impact Pathways of Academics in the UK*, Roundtable Discussion with the Rt Hon David Willetts, BIS, 1 Victoria Street, London, 22 May.
241. Hughes, A. (2013) *Industrial Strategy*, Foresight Roundtable Discussion, EEF Broadway House, London, 29 April.
242. Hughes, A. (2013) *The Business of Science*, House of Commons Policy Events Series, House of Commons, London, 15 March.
243. Hughes, A. (2013) *Panel Discussion: A great place to do innovation: UK strengths in research and Innovation*, TSB Annual Conference *Innovate 2013*, London.

244. Hughes, A. (2012) *Intervene or stand back – what should be the industrial strategy for the UK?*, Foundation for Science and Technology Debate, London, 14 November.
245. Hughes, A. (2012) *Stocktaking of three national systems: The situation in the UK*, IG Workshop on Research & Innovation Public Research Systems and Innovation in Europe: Which kind of research institution/ arrangement of institutions do we need?, Wissenschaftszentrum Berlin, 12 November.
246. Hughes, A. (2012) *Enhancing Value Task Force*, Round Table Debate, Portcullis House, 1-2 Bridge Street, London, 1 November.
247. Hughes, A. (2012) *Innovation and Technology Organisations: Role and Impact, What does success look like for innovation and technology centres?*, IET, 2 Savoy Place, London, 22nd October.
248. Hughes, A. (2012) *Globalization and the Value of UK R&D*, CIHE Breakfast hosted by Sir John Parker, Chairman, Anglo American, 20 Carlton House Terrace, London, 16 October.
249. Hughes, A. (2012) *Pathways to Impact in the UK: A Comparative Analysis of Knowledge Exchange in the Natural Sciences, Social Sciences and the Arts and Humanities*, OECD TIP-RIHR Thematic Workshop on Knowledge Transfer, Exploitation and Commercialisation, OECD, Paris, 5th October.
250. Hughes, A. (2012) *The UK R&D Landscape and the Impact of Publicly Funded Research: Selected Findings*, CIHE-UK~IRC Task Force: Launch of Enhancing Collaboration, Creating Value, Digital TV Group, London, 3rd September.
251. Johnston, A. 'Some comments on revising the Takeover Directive' presented at the GOODCORP meeting held at International Trade Union House, Brussels, 17th-18th September 2013.
252. Johnston, A. 'Employee Voice in Corporate Control Transactions' presented at the 'Voices at Work' conference held at The Work Foundation in London, June 2013 (with WanjiruNjoya, LSE)
253. Johnston, A. 'Sustainability and the Business Judgement Rule' presented at University of Oslo Sustainable Companies Workshop, 11th-12th June 2013
254. Johnston, A. 'Arbitrability of Company Law Disputes' presented at the 'China and International Commercial Dispute Resolution' International Workshop and Roundtable, held at Xi'an Jiaotong University School of Law, May 2013 in Xi'an, China.
255. Johnston, A. 'Shareholder Value still Calling the Shots', invited contribution to workshop on Corporate Governance after the Crisis, University of Leeds, September 2012
256. Kirshner, J. 'Rethinking Theories of Economic Crisis', Harvard Stanford International Junior Faculty Forum, Harvard Law School, Cambridge, MA, October 2013
257. Kirshner, J. 'Financial Innovation and India' Canadian Law and Economics Association Annual Conference, University of Toronto, Canada, September 2013

258. Kirshner, J. 'A Jersey Disast(re)?: Exporting Insolvencies Across Borders,' Freshfields Bruckhaus Deringer, London, UK, June 26, 2013.
259. Kirshner, J. 'The Indian Anomaly,' Ninth Annual Conference of the Asian Law and Economics Association, Keio University, Tokyo, Japan, March 14, 2013.
260. Kirshner, J. 'Business Associations and Governance in Emerging Economies,' Global Engagement and the Legal Academy, Annual Conference of the Association of American Law Schools, New Orleans, LA, January 4, 2013.
261. Kirshner, J. 'Rethinking Credit Rating Agency Regulation,' Conference on Debt and Financial Regulation in Reaction to the Crisis: Legal Perspectives on Recent Transformations of Public Authority, Max Planck Institute for Comparative Public Law and International Law, Heidelberg, Germany, November 29, 2012.
262. Kitson, M. 'The Myth of the Ivory Tower: The Role of Academics in the Innovation Ecosystem,' Innovation Policy Lab, Munk School of Global Affairs University of Toronto, 1 November 2012
263. Kitson, M. 'The Connected University: Universities, Knowledge Exchange and Local Economic Growth', Meeting of the Directors General of Higher Education, Dublin 22nd-23rd April, 2013
264. Kitson, M. 'Why the Euro will collapse', Whither Europe?' CIBAM Global Business Symposium, 21 June 2013
265. Kitson, M. 'Regional growth and regional innovation policy', Local Economic Growth: Recession, Resilience and Recovery Conference Cambridge, 11 July 2013
266. Konzelmann, S. "Creating Winners' in a Liberal Market Economy: Is there an Olympic Legacy for British Industry?' *European Association for Evolutionary Political Economy Annual Meetings. Paris, France, November 2013.*
267. Konzelmann, S. 'The Alternatives Within: Endogenous Drivers of Policy Change Within Liberal Market Economies,' *European Association for Evolutionary Political Economy Annual Meetings. Paris, France, November 2013.*
268. Konzelmann, S. 'Picking winners in a liberal market economy: modern day heresy – or effective strategy for competitive success?' *Society for the Advancement of Socio-Economics Annual Conference, Milan, Italy, June 2013.*
269. Konzelmann, S. 'The Political Economics of Austerity.' *Bournemouth Business School Seminar Series. Bournemouth University, Bournemouth, UK, April 2014.*
270. Konzelmann, S. 'The Political Economics of Austerity.' *Contemporary Economic Issues Lecture Series. University of East Anglia, Norwich, UK, March 2014.*
271. Konzelmann, S. 'This House Believes Austerity Economics Has Failed.' *Michaelmas Debate, University of Cambridge Marshall Society of Economics. Cambridge, UK, October 2013.*
272. Konzelmann, S. 'Acquiring International Competitiveness: Lessons from Team GB and the Summer Olympic Games.' *Group for Research in Organizational Evolution International Workshop, University of Hertfordshire Business School, Hitchin Priory, UK, September 2013.*

273. Konzelmann, S. 'The Political Economics of Austerity.' *Cambridge Political Economy Society*, St. Catharine's College, University of Cambridge, Cambridge, UK, May 2013.
274. Konzelmann, S. 'Banking Systems in the Crisis: The Faces of Liberal Capitalism.' *Keynes Seminar*, Robinson College, University of Cambridge, Cambridge, UK, February 2013. <http://www.postkeynesian.net/downloads/Konzelmann/SK290113.mp3>
275. Koukiadaki, A. and Kretsos, L. 'Opening Pandora's Box: The Sovereign Debt Crisis and Labour Market Regulation in Greece', Society for the Advancement of Socio-Economics (SASE) Annual Conference, Milan: 27-29 June 2013.
276. Koukiadaki, A. The Far-Reaching Implications of the Laval Quartet in Britain: The Case of the Living Wage post-Rüffert, 10th European Conference of the International Labour and Employment Relations Association (ILERA), Amsterdam: 20-22 June 2013.
277. Koukiadaki, A. 'The Cypriot Crisis, the Loan Agreement and the Memorandum of Understanding', *ETUC Litigation Network*, Brussels: 24 May 2013.
278. Koukiadaki, A. Austerity Measures and Labour Rights: The Case of Greece, *UCL Labour Rights Institute*, London: 14 May 2013.
279. Lahr, H., Mina, A., Coaching or Selection? Venture Capital and Firms' Patenting Performance. Working Paper June 2013, presented at FMA 2012.
280. Lahr, H., Mina, A., Exit risk, technological opportunities and the stage distribution of venture capital investments. Working Paper, April 2013, presented at BAFA 2013.
281. Lahr, H., Hughes, A., Kitson, M., Signalling, absorptive capacity and the geographic patterns of academic knowledge exchange. Working Paper, April 2013, presented at DRUID 2013.
282. Lahr, H., Mina, A., Exit risk, technological opportunities and the stage distribution of venture capital investments. Working Paper, April 2013, to be presented at FMA 2013 (forthcoming)
283. Lahr, H., Mina, A., Dynamic financial constraints and innovation: Evidence from the UK Innovation Surveys. Working Paper, August 2013, presented at CONCORDi 2013 (won the best paper award). (forthcoming)
284. Lahr, H. and A. Mina 'Dynamic financial constraints and innovation: Evidence for the UK Innovation Survey panel' BEST PAPER AWARD, CONCORDi-2013 Conference, JRC-IPTS/European Commission, Seville, 26-27th September.
285. Lahr, H. and A. Mina 'Coaching or selection? Venture capital and firms' patenting performance', 2012 Financial Management Association (FMA) Annual Meeting, Atlanta, 18 October; 2013 DRUID Summer Conference ESADE, Barcelona, 17-19 June; AoM Annual Meeting 2013, Lake Buena Vista, Orlando, 9-13 August 2013.
286. Lubik, S., E. Garnsey and T. Minshall (2013). *Evolving Toward an Ecosystem Perspective: Market Strategies for Science-based Ventures*. DRUID. ESADE, Barcelona, 17-19 June 2013.

287. Lubik, S., E. Garnsey and T. Minshall (2012). *Beyond Niche Thinking: Market Selection in Science-Based Ventures*. Portland International Centre for Management, Engineering and Technology (PICMET), Vancouver, Canada, July 29 - August 2.
288. McLaughlin, C. and Deakin, S. (2013) 'Equal pay, litigation and reflexive regulation: The case of the UK local authority sector'. *10th European Conference of the International Labour and Employment Relations Association (ILERA)*, University of Amsterdam, June 2013
289. Mina, A., Bascavusoglu-Moreau, E. and Hughes, A. (2013) 'Exploiting Knowledge Flows; Internal, External Openness and the Innovative Performance of Business Services' Academy of Management Meeting , Orlando, August.
290. Mina, A., Bascavusoglu-Moreau, E. and A. Hughes, 'Exploiting knowledge flows: Openness and the innovative performance of business services', 2013 DRUID Summer Conference ESADE, Barcelona, 17-19; AoM Annual Meeting 2013, Lake Buena Vista, Orlando, 9-13 August 2013 (*Best Paper Proceedings*).
291. Mina, A., Bascavusoglu-Moreau, E. and Hughes, A. (2013) 'Exploiting Knowledge Flows; Internal, External Openness and the Innovative Performance of Business Services' EURAM Annual Meeting, Istanbul, June.
292. Mina, A., Bascavusoglu-Moreau, E. and Hughes, A. (2012) 'Open Service Innovation and Firm's Search for External Knowledge' Academy of Management Annual Meeting, Boston, August.
293. Njoya, W. 'Labour Law as the Law of the Business Enterprise' paper given at a conference on *Oxford Labour Law: Past, Present and Future*, St John's College Oxford 25-26 July 2013.
294. Rincón- Argüelles, L., T. H. W. Minshall and L. Mortara (2013). Effect of innovation management consultancy services on the R&D and marketing relationship. DRIUD Academy Conference, 16/1/13. Aalborg, Denmark.
295. Rincón- Argüelles, L., T. H. W. Minshall and R. Phaal (2013). Effect of innovation management consultancy services on the R&D and marketing relationship. IAMOT 2013. Porto Alegre, Brazil 14-18 April.
296. Singh, A. October 2012. Alice Amsden Memorial Seminar at MIT, Cambridge-Mass. At this international seminar I presented a paper, 'Alice Amsden- An outstanding American political economist'.
297. Singh, A. November 2012. Seminar paper given at Panjab University, Chandigarh, India on the topic 'Is Manufacturing Still the Engine to Growth for Developing Countries'.
298. Singh, A. November 2012. Paper presented at Panjab University, Chandigarh, India on the topic 'Post World war 2 Industrial Revolution of the Third World and the main debates'.
299. Singh, A. December 2012. Seminar paper presented at Panjab University, Chandigarh, India on the topic 'Financial Globalization and World Economic Performance and the Centre, the Periphery and the Global Economic Crisis: A Reflection'.
300. Singh, A. February 2013. I participated in an ILO workshop held in Geneva, organized jointly by ILO and Cambridge University.

301. Singh, A. March 2013. As guest of honour, I presented a keynote address at the VIMARSH 2013, Biennial Convention held in Delhi on 'India, FDI and the Global Economy'.
302. Singh, A. April 2013. I participated in the World Bank workshop on Islamic Finance and Economic Development. There was also a book launch on this occasion of the book edited by Zamir Iqbal and Abbas Mirakhor that contains two of my co-authored papers with Andrew Sheng.
303. Singh, A. May 2013. At the invitation of UNDP in Seoul, South Korea I presented a paper on the problems of middle income countries.
304. Singh, A. June 2013. I addressed the Istanbul's stock exchange on 'Corporate Governance, Stock Market Development and Emerging countries'.
305. Singh, A. June 2013. I took part in a debate on the new book on 'The State as the Entrepreneur'. The event was organized by the Institute of Public Policy Research (IPPR), London.
306. Singh, A. August 2013. I presented a paper at the Stockholm international conference on 'Entrepreneurship and Regulation'. The title of the paper was ' Full Employment in Western Europe and the Regulatory Regime: An Institutional and Historical Analysis Together with a Commentary on Government as an Entrepreneur'. The paper is being considered for publication in the European Journal of Law and Economics. I was also a discussant of a paper, ' The Impact of Judiciary Efficiency on Entrepreneurship: A European Perspective' by Alessandro Melcarne.
307. Tether, B. *'The Influence of Knowledge Types and Location on the Innovative Behaviours of KIBS'* Katia Pina and Bruce Tether, presented at the R&D management conference 2013, 26 and 28 June, Manchester, British Academy of Management Conference, 10 to 12 September in Liverpool, EU-SPRI conference 2013, 1 to 3 October in Lund, Sweden
308. Tether, B. 'Opening the Black Box of KIBS and Professional Services: How do their search strategies differ?', Chiara Marzocchi, Silvia Massini and Bruce Tether, presented at: the 8th European Meeting on Applied Evolutionary Economics, June 10-12 2013, SKEMA Business School, Sophia Antipolis, France, and R&D Management Conference, 26-28 June 2013, Manchester.
309. Theyel N and Cosh A (2012) 'Open Innovation - a Gold Mine or Fool's Gold for Young Firms?' (1) Academy of Management, Boston, MA (August 2012)
310. Turner, S., Ramsay, A., Fulop, N. 2012. 'The role of professional communities in governing patient safety', Department of Applied Health Research seminar, UCL, 27 September.
311. Weiss, D. and T. Minshall (2012). New perspectives on Open Innovation: The role of relative proximity on open innovation implementation in UK high-tech SMEs. 26th International Conference on Manufacturing Research, 11-13 September 2012. Aston Business School, Birmingham, UK.
312. Zheng, E. *Foreign and Domestic Firms Growing Apart: Learning- vs. Capability-based Imprinting* June 2013: Society for the Advancement of Socio-Economics (SASE) annual meeting, Milan, Italy

313. Zheng, E. *Beyond Private versus State Regulation: Native Place Networks, Solidarity, and Labor Abuse in China*, June 2013: Society for the Advancement of Socio-Economics (SASE) annual meeting, Milan, Italy

Conferences attended

314. Alexy, O. *Open for Ideation*, Academy of Management Conference, Boston, August 2012 *Citius, Altius, Fortius*, VHB Tagung, Hamburg, September 2012; also at Strategic Management Society Conference (nominated as one of the best track papers), Prague, October 2012*
315. Alexy, O. *The Best of Both Worlds* SEI Faculty Workshop, Lausanne, May 2013 also at Babson Entrepreneurship Conference, Lyon, June 2013
316. Bascavusoglu-Moreau, E. DRUID Society Conference 2013
317. Bascavusoglu-Moreau, E. EURAM Annual Meeting 2013
318. Bascavusoglu-Moreau, E. Academy of Management Annual Meeting 2012
319. Bascavusoglu-Moreau, E. 2. International Regional Development Conference 2013 (invited keynote speaker)
320. Bascavusoglu-Moreau, E. Regional Innovation and Competitiveness Policy Workshop 2012
321. Bascavusoglu-Moreau, E. Innovation Summit 2012
322. Cosh, A. 2013 Theories of the Family Enterprise: Conference Programme, 22-24 May 2013 at Imperial College London
323. Gudgin, G. The Causes and Consequences of the Long Expansion 1992-2007. Clare College, Cambridge 19/20 September. 2013
324. Hughes, A. 21 Nov 12 - Innovation and Research Strategy for Growth One-Year-On Conference and Launch of 2012 Annual Innovation Report at NESTA, London
325. Hughes, A. 29-30 Nov 12 – UK~IRC Innovation Summit, Chancellors Hotel & Conference Centre, Manchester
326. Hughes, A. 17 Jun 13 – UK~IRC Event: Innovations in Public Services Seminar, Imperial College London
327. Hughes, A. 11 Mar 13 - TSB Annual Conference Innovate '13, London.
328. Kirshner, J. Rethinking Theories of Economic Crisis Harvard Stanford International Junior Faculty Forum, Harvard Law School, Cambridge, MA, October 2013
329. Kirshner, J. Financial Innovation and India Canadian Law and Economics Association Annual Conference, University of Toronto, Canada, September 2013

330. Kirshner, J. 'A Jersey Disast(re)?: Exporting Insolvencies Across Borders,' Freshfields Bruckhaus Deringer, London, UK, June 26, 2013.
331. Kirshner, J. 'The Indian Anomaly,' Ninth Annual Conference of the Asian Law and Economics Association, Keio University, Tokyo, Japan, March 14, 2013.
332. Kirshner, J. 'Business Associations and Governance in Emerging Economies,' Global Engagement and the Legal Academy, Annual Conference of the Association of American Law Schools, New Orleans, LA, January 4, 2013.
333. Kirshner, J. 'Rethinking Credit Rating Agency Regulation,' Conference on Debt and Financial Regulation in Reaction to the Crisis: Legal Perspectives on Recent Transformations of Public Authority, Max Planck Institute for Comparative Public Law and International Law, Heidelberg, Germany, November 29, 2012.
334. Kitson, M. 'The Myth of the Ivory Tower: The Role of Academics in the Innovation Ecosystem', Innovation Policy Lab, Munk School of Global Affairs University of Toronto, 1 November 2012
335. Kitson, M. 'The Connected University: Universities, Knowledge Exchange and Local Economic Growth', Meeting of the Directors General of Higher Education, Dublin 22nd-23rd April, 2013
336. Kitson, M. 'Why the Euro will collapse', Whither Europe?' CIBAM Global Business Symposium, 21 June 2013
337. Kitson, M. 'Regional growth and regional innovation policy', Local Economic Growth: Recession, Resilience and Recovery Conference Cambridge, 11 July 2013
338. Kitson, M. Regional Innovation and Competitiveness Policy Workshop, UKIRC, Cambridge, 15 November 2012
339. Kitson, M. Innovation Summit, UKIRC Manchester December, 2012
340. Lahr, H. Financial Management Association (Atlanta, October 2012), British Accounting and Finance Association (Newcastle) DRUID (Barcelona)
341. Lahr, H. CONCORDi (Seville, September 2013) Financial Management Association (Chicago, October 2013)
342. Lahr, H. CONCORDi-2013 Conference, JRC-IPTS/European Commission, Seville, 26-27th September.
343. McLaughlin, C Academy of Management Conference, Boston, August 2012.
344. McLaughlin, C Association of Industrial Relations Academics of Australia and New Zealand (AIRAANZ) Conference, Freemantle, Australia, February 2013.
345. McLaughlin, C *Cambridge Journal of Economics Symposium 'Equal Pay: Fair Pay? A forty-year perspective'*, University of Cambridge, June 2013.
346. McLaughlin, C *10th European Conference of the International Labour and Employment Relations Association (ILERA)*, University of Amsterdam, June 2013

347. Mina ,A. DRUID Summer Conference 2013, ESADE, Barcelona, 17-19 June 2013.
348. Mina, A. AoM Annual Meeting 2013, Lake Buena Vista, Orlando, 9-13 August 2013.
349. Njoya, W. Voices at Work: Legal Effects on Organisation, Representation and Negotiation (London, June 29 2013).
350. Probert, J. UK-IRC Innovation Summit 2012 – Creative Industries and Vibrant Places (Manchester)
351. Theyel, N. The 2012 Academy of Management Annual Meeting was held on August 3-7 in Boston, MA.
352. Turner, S. Health Services Research Network (HSRN) Symposium, University of Nottingham, 17-18 June 2013.
353. Zhang, J. 'Big data business models: Exploring business model choices in an embryonic industry.' (Co-authored with Jonathan Gander, and Yossi Lichtenstein), presented at 29th EGOS Colloquium, Montreal, Canada, 4-6 July, 2013, 'Sub-theme 22: *Business models* and Organizations: Uncovering the origins of new business models'
354. Zheng, E. June 2013: Society for the Advancement of Socio-Economics (SASE) annual meeting, Milan, Italy
355. Zheng, E. July 2013: Regulating for Decent Work, Geneva, Switzerland

Membership of Committees external to the University

356. Cosh, A. External Examiner Cranfield School of Management
357. Gudgin, G. Chairman of the Advisory Board. Northern Ireland Centre For Economic Policy. University of Ulster.
358. Hughes, A. Council for Science and Technology
359. Hughes, A. Lead Expert Group for the Foresight Programme on the Future of Manufacturing
360. Hughes, A. Research Advisory Group of the Intellectual Property Office
361. Hughes, A. EPSRC Strategic Advisory Network
362. Hughes, A. MRC Expert Panel: Impact Evaluation
363. Kitson, M. Editorial Board, Cambridge Journal of Economics
364. Mina, A. Member of the UK Council for Industry and Higher Education (CIHE) and UK-IRC working group of the *Task Force 'Enhancing Value: Getting the Most out of UK Research'*.
365. Mina, A. External Expert for the Italian National Agency for the Evaluation of Universities and Research Institutes.
366. Minshall, T. Member of the Innovation and Emerging Technologies Policy Panel of the Institution of Engineering and Technology (IET)
367. Minshall, T. Member of RAEng Steering Group on 3D Printing
368. Minshall, T. Member of Colworth Science Park Steering Committee

369. Minshall, T. Member of Board of St John's Innovation Centre
370. Singh, A. September 2012: Dr. Manmohan Singh Chair, in honour of the Indian Prime Minister, at Punjab University, Chandigarh
371. Turner, S. Associate Editor, BMC Health Services Research

Visitors

UK

372. Hughes, A. 20 Sep 12 - Nathan Boubilil, Public Policy Consultant, French Foreign Trade Advisors, and Associate, EP Capital
373. Hughes, A. 1 Oct 12 - Mary Macleod, MP
374. Hughes, A. 18 Oct 12 - Shabana Mahmood, MP
375. Hughes, A. 26 Oct 12 - Dr John Weir, Director, N8 Industry Innovation Forum
376. Hughes, A. 8 Nov 12 - Tim Leeder, Programme Manager, Emerging Technologies and Industry, Technology Strategy Board
377. Hughes, A. 17 Jan 13 - David Evans, TSB
378. Hughes, A. 13 Feb 13 - Andrew Freeman, Risk Fellow, Centre for Risk Studies
379. Hughes, A. 19 Feb 13 - Jeff Masters, Office of Shadow Business Secretary, and Mark Simmonds, Office of Shadow Cabinet Office Minister
380. Hughes, A. 25 Feb 13 - Monica Franco Santos, Cranfield
381. Hughes, A. 25 Feb 13 - Dr Steve Unger (Group Dir, Strategy, International technology, Economics at Ofcam)
382. Hughes, A. 25 Feb 13 – Marc Davies and Sue Konzelmann, Birkbeck
383. Hughes, A. 24 Apr 13 –Jeff Masters, Office of Shadow Business Secretary
384. Hughes, A. 26 Apr 13 – Valerie Vaz, MP – Visit to CJBS
385. Hughes, A. 20 May 13 – REF Impact Visit by KTH Stockholm, Sweden
386. Hughes, A. 23 May 13 –Joanna Hodges, Head of Science and Society, Knowledge and Innovation Group, BIS
387. Hughes, A. 9 Jul 13 – Lord Stephen
388. Hughes, A. 26 Jul 13 –Sir Mark Walport at Standard Chartered Bank, London, to discuss science and the capital market

Overseas

- 389. Hughes, A. 31 Oct 12 - Dr Yoshi Yahagi, Toyota Central R&D Labs, Japan
- 390. Hughes, A. 5 Dec 12 - Professor Yoshi Nakata, Doshisha University, Japan
- 391. Hughes, A. 24 Jan 13 - Professor Mark Dodgson, Queensland Business School
- 392. Hughes, A. 4 Feb 13 - Mario Morroni, Dept of Economics, University of Pisa, Italy
- 393. Hughes, A. 22 Mar 13 – Professor Alistar Robertson, Pro Vice-Chancellor (Research), University of Western Australia
- 394. Hughes, A. 11 Jun 13 – Dr Martie-Louise Verreyne, University of Queensland Business School
- 395. Hughes, A. 5 Jul 13 – Dr John Howard, Managing Director, Howard Partners Pty, Australia
- 396. Hughes, A. 10 Jul 13 – Sam Pitroda , Advisor to the Prime Minister of India on public information infrastructure and innovations and Chairman of National Innovation Council
- 397. Hughes, A. 11 Jul 13 – Professor Hugh Whittaker, University of Auckland, New Zealand
- 398. Minshall, T. Dominik Deradjat (RWTH Aachen): Influencing factors MNCs’ R&D location decisions October 2012- March 2013
- 399. Minshall, T. Robert Baron (ETH Zurich): Incubation for new ventures in personal manufacturing. October 2012 – March 2013
- 400. Minshall, T. 2012: YiWen Yang (National Taiwan University of Science and Technology). Investigation of role of social media in supporting open innovation. April – September 2012
- 401. Singh, A. Bernard Riversmore, distinguished visitor Queen’s College Cambridge. The length of the visit was two terms- Lent term and Easter term.
- 402. Singh, A. Professor Sunanda Sen, Jawaharlal Nehru University, New Delhi, India. Professor Sen visited the University for about a week in August 2012.

User Contacts

- 403. Singh, A. Advisor to the ILO employment branch. The Director of this department is Moazam Mahmood and I have a research programme with him on comparison of Latin American crisis of the 1980s with the Asian crisis of 1997 to 1999.

Consultancy and Advice given (paid or unpaid)

- 404. Cosh, A. Expert Advisor to Brook Lyndhurst’s SME segmentation project for the Food Standards Agency
- 405. Hughes, A. Jul/Aug 12 – Innovator in Residence, State of Queensland, Australia

- 406. Hughes, A. 4 Sep 12 - Lord Heseltine, BIS, London
- 407. Hughes, A. 7 Sep 12 - David Sweeney, HEFCE, Centrepoint, London
- 408. Hughes, A. 1 Nov 13 - CIHE Event: Roundtable debate chaired by Chi Onwurah MP, Portcullis House, London
- 409. Hughes, A. 16 Nov 12- Phone Call with Paul Boyle, ESRC
- 410. Hughes, A. 16 Nov 12 - Phone Call with Alison Wall, EPSRC
- 411. Hughes, A. 11 Dec 12 - Mark Franks, Deputy Director - Knowledge and Innovation Analysis, Department for Business, Innovation & Skills, at BIS, London
- 412. Hughes, A. 11 Dec 12 - Mark Holmes and Brigid Feeney, Assistant Director, Innovation Infrastructure and Impact Team, Department for Business, Innovation and Skills, at BIS, London
- 413. Hughes, A. 11 Mar 13 – Philip Ternouth and Gathy Garner, CIHE, London
- 414. Hughes, A. 22 May 13 – Pete Saraga, BIS, London
- 415. Hughes, A. 30 May 13 – Sir Mark Walport, Chief Scientific Advisor, to discuss Innovation Policy
- 416. Kitson, M. Advice to Northern Ireland Government on its innovation policy
- 417. Koukiadaki, A. European Trade Union Confederation Litigation Network: collaboration for the development of litigation strategies against the austerity measures in EU Member State
- 418. Minshall, T. Judge for the IET Innovation Awards
- 419. Singh, A. advised ILO off and on over a long period on questions of labour markets employment and growth of productivity.
- 420. Tether, B. provided expert advice to: The OECD Conference on Innovation in Services (Paris, December 2012)
- 421. Tether, B. European Commission funded project developing the European Service Innovation Scoreboard (Brussels, September, 2013).

Media Coverage

Newspapers

- 422. Deakin, S. (2013) 'Social policy will be critical to a sustainable EMU' *Social Europe*, 18 June 2013, <http://www.social-europe.eu/2013/06/social-policy-will-be-critical-to-a-sustainable-emu/>.
- 423. Deakin, S. (2013) 'European Court's *Pringle* judgment: good law, bad economics' *FT Economists Forum*, 8 March 2013, <http://blogs.ft.com/economistsforum/2013/03/european-courts-pringle-judgment-good-law-bad-economics/>.

424. Deakin, S. (2013) 'Rejoining the north European mainstream' *Progress*, 15 February 2013, <http://www.progressonline.org.uk/2013/02/15/rejoining-the-north-european-mainstream/>.
425. Deakin, S. (2013) 'Shares for rights – why entrepreneurial firms need employment law too', *FT Economists Forum*, 11 February 2013, <http://blogs.ft.com/economistsforum/2013/02/shares-for-rights-why-entrepreneurial-firms-need-employment-law-too/>?
426. Minshall, T. 'Overhype and under appreciation', *The Manufacturer*.
427. Minshall, T. 'TV bids to win pre-school kids over to science' *The Observer*, 20/1/13
428. Sheng, A. and Singh, A. (2012) 'The Challenge of Islamic Finance', *Financial Times Deutschland* (published in German) on 17th April 2012, and also published in English in *Project Syndicate*, 16th April 2012. Subsequent to its publication in the latter, the article has been widely reproduced in newspapers and financial journals worldwide, including leading French and Dutch newspapers.

MPhil & PhD students supervised (incl.topic)

429. Alexy, O supervised David Reetz – strategic entrepreneurship
430. Alexy, O, Supervised Cheng Ouyang – IP management
431. Cosh, A. Supervised Nelli Theyel Open Innovation and Clean Energy
432. Cosh, A. Supervised Vivian Tsai Innovation Policy in Pharma Sector
433. Cosh, A. Supervised Joanne Jia Debt capacity and private equity acquisitions
434. Deakin S. supervised A. Blackham, Law, Ph.D., Age discrimination
435. Deakin, S. supervised A.-S. Cloots, Law, Ph.D., corporate social responsibility
436. Deakin, S., supervised S. Dahan, Law, Ph.D., EU law and Eurozone crisis
437. Deakin, S., supervised H. Mussell, Gender Studies, corporate social responsibility.
438. Deakin, S. supervised F. Vergis, Law, Ph.D., EU labour law
439. Hughes, A. Supervised PhD Alberto García Mogollón: A Sectoral Systems of Innovation Approach to Policy Analysis: The case of Smart Meters
440. Johnston, A. Currently co-supervising three PhD students at the University of Sheffield: Simisola Iyaniwura (corporate governance and banking in Nigeria); Navajyoti Samanta(quantitative assessment of shareholder value corporate governance and economic development); and Luke Blindell (implementation of Ruggie Principles on Corporate Social Responsibility).
441. Johnston, A. Also currently co-supervising one PhD student based at Macquarie, Australia (Hau Van Nguyen). His project, which he commenced in January 2012, analyses the prospects for

- transplanting aspects of Australian company law and corporate governance into Vietnamese law.
442. Konzelmann, S. Supervised Abdullah Al Zamil (Corporate Governance in Large Saudi Family Firms)
 443. Konzelmann, S. Supervised Michal Bartek (Corporate Governance in Eastern European Emerging Markets)
 444. Konzelmann, S. Supervised Gokcen Erdem (Corporate Governance in Turkish financial institutions)
 445. Konzelmann, S. Supervised Yola Markoudis (Role of International Institutions in European Political, Economic and Social Stability)
 446. Konzelmann, S. Supervised Joy Tweed (Role of NEDs in NHS Foundation Trusts)
 447. Konzelmann, S. Internal Examiner. *Japanese Corporate Governance Under Reform: The Impact of Board Structures, Behaviour and Outcomes*. Doctoral Thesis in Management Studies. King's College London, London, UK (2013).
 448. Minshall, T. Supervised Lee Ge 'New product development and partnerships in the electronic paper display industry'
 449. Minshall, T. Supervised Keith Cotterill 'A Comparative Study of Entrepreneurs' Attitudes to Failure in Technology Ventures'
 450. Minshall, T. Supervised David Weiss 'New perspectives on open innovation: The role of location in OI implementation in UK high-tech SMEs'
 451. Minshall, T. Supervised Luz Rincon 'Effect of consultancy services on the R&D and marketing relationship'
 452. Minshall, T. Supervised Joonmo Ahn 'The Influence of the Characteristics of CEOs on Open Innovation Performance in SMEs: The Case of Korea'
 453. Minshall, T. Supervised Bettina Blasini 'Innovation Communication – The Role of Communication in the Development of Technology Clusters'
 454. Minshall, T. Supervised Kyounglim Lee 'Sustainability and renewable energy policies'
 455. Minshall, T. Supervised Mariam Makramalla 'A comparison between the emergence of Personal Computers and the emergence of Personal Fabricators'
 456. Minshall, T. Supervised Joshua Mihill 'Computer Aided Design for Additive Manufacture'
 457. Njoya, W. Ioannis Skandalis, DPhil, University of Oxford: (co-supervised with Professor Mark Freedland). Topic: Balancing Employer and Employee Interests: Legitimate Expectations and Proportionality under the Acquired Rights Directive August 2012).

- 458. Probert, J. supervises MSc. International Business students at the University of Birmingham every summer – 12 students in 2012, but none in 2013 for health reasons]
- 459. Singh, A. 8 October 2012: Examined Tricia Gregg 'Industrial Policy in a New Era: the Government's role in the Semi-Conductor Industry in the US'
- 460. Singh, A. 11 June 2013: Examined David Schmeisser ' China and the Changing Structure of Global Networks'.
- 461. Singh, A. examined a PhD student, Sriram, from Jawaharlal Nehru University.
- 462. Singh, A. Supervised Samuel Mwaura from Birmingham University recently passed his PhD examination was working on the subject of entrepreneurial firms in the third world.
- 463. Singh, A. Supervised Klaka Singh whose subject is subject Health Economics.
- 464. Singh, A. Supervised Kanjanachat Meethong ' Essays on Trade Liberalisation and Economic Development'. She is due to resubmit her thesis in November 2013.

Training courses attended

- 465. Bullock, A. and Milner, I. attended a training session on using the Secure Data Service on 9th January 2013.
- 466. Turner, S. 'Introduction to Research Student Supervision at UCL', UCL, 15 May 2013
- 467. Turner, S. 'Effective Research Supervision at UCL', UCL, 11 June 2013

4. Staff

Below is a list of academic and support staff in post between August 2012 and July 2013 (name, research programme(s), grade, and the destination of staff leaving the CBR since that date, where known)

Research Staff

Zoe Adams, corporate governance, Research Assistant
Elif Bascavusoglu-Moreau, enterprise and innovation, Research Fellow
John Buchanan, corporate governance, Research Associate
Anna Bullock, enterprise and innovation, corporate governance, Survey and Database Manager
David Connell, enterprise and innovation, Senior Research Fellow
Andy Cosh, enterprise and innovation, corporate governance, Assistant Director
Simon Deakin, corporate governance, Assistant Director
Theodora Dimitrova, corporate governance, Research Assistant
John Hamilton, corporate governance, Senior Research Fellow
Alan Hughes, enterprise and innovation, corporate governance, Director
Michael Kitson, enterprise and innovation, Assistant Director
Henry Lahr, enterprise and innovation, Research Fellow
Isobel Milner, enterprise and innovation, corporate governance, Assistant Database Manager
Andrea Mina, enterprise and innovation, Senior Research Fellow
Alberto Garcia Mogollon, Research Assistant
Jocelyn Probert, enterprise and innovation, Senior Research Fellow
Royce Turner, enterprise and innovation, Research Fellow
Enying Zheng, corporate governance, Research Fellow

Administrative Staff

Irmi Hahne, PA
Liz Hewitt, Administrative Secretary
Philippa Millerchip, UK~IRC Events Coordinator
Rachel Wagstaff, Receptionist, Publications Secretary & PA
Louis Wenham, Accounts Clerk (employed via University Financial Agency)

5. Visiting Fellows

Yoshi Nakata, Doshisha University
Prabirjit Sarkar, Jadavpur University

6. Research Associates

Research associate status may be conferred on project leaders and members of projects who do not otherwise have a position in the CBR, and to former members of the CBR research staff who are still involved in the relevant projects. This category includes personnel in other University of Cambridge departments as well as from outside the University of Cambridge; these affiliations are indicated below. The following were research associates in the period 2009-10 (University of Cambridge unless otherwise stated):

John Armour (University of Oxford)
Catherine Barnard (Faculty of Law)

Dominic Chai (Korean National University)
Brian Cheffins (Faculty of Law)
Ken Coutts (Faculty of Economics)
Panos Desyllas (University of Manchester)
Graham Gudgin (Regional Forecasts Ltd)
Paul Guest (Birkbeck, University of London)
Xiaolan Fu (University of Oxford)
Antara Haldar (Columbia University)
John Hamilton (CBR)
Jonathan Haskel (Imperial College, London)
Jonathan Hay (Law Reform Institute, Washington DC)
John Hendry (Birkbeck, University of London)
Andrew Johnston (University of Queensland)
Ian Jones (Brasenose College, Oxford and London Business School)
Jodie Kirshner (Faculty of Law)
Martin Kilduff (Judge Business School)
Suzanne Konzelmann (Birkbeck, University of London)
Aristea Koukiadaki (University of Manchester)
Colm McLaughlin (University College, Dublin)
Bill Martin (former Chief Economist UBS Global Asset Management, member of the Financial Services Consumer Panel)
Ron Martin (University of Cambridge, Department of Geography)
Viviana Mollica (Durham University)
Stan Metcalfe (CBR)
Barry Moore (PACEC)
Tim Minshall (Cambridge Entrepreneurship Centre)
Yoshi Nakata (Doshisha University, Kyoto, Japan)
Wanjiru Njoya (Queen's University, Kingston ON, Canada)
Stephen Pratten (King's College, London)
Bob Rowthorn (Faculty of Economics)
Ammon Salter (Imperial College, London)
Paul Sanderson (Department of Land Economy)
Prabirjit Sarkar (Kolkata Jadavpur University)
Gerhard Schynder (King's College, London)
Samantha Sharpe (CBR)
Mathias Siems (Durham University)
Ana Siqueira (Graziadio School of Business and Management, Pepperdine University)
Ajit Singh (CBR)
Keith Smith (Imperial College, London)
Rod Spires (PACEC)
Bruce Tether (University of Manchester, Institute of Innovation Research and Business School)
Simon Turner (UCL)
Tomas Ulrichsen (PACEC)
Antoine Vernet (Imperial College London)
Hugh Whittaker (Doshisha University and University of Auckland)
Frank Wilkinson (Birkbeck, University of London)
Joanne Zhang, enterprise and innovation, Research Fellow

7. Advisory Board

(as of 31 July 2013)

Kate Barker CBE
Chair
Senior Advisor to Credit Suisse

Dr Ha-Joon Chang
Faculty of Economics
University of Cambridge

Dr Andy Cosh
Assistant Director
Centre for Business Research
University of Cambridge

Professor Dame Sandra Dawson
Judge Business School

Professor Simon Deakin
Assistant Director
Centre for Business Research
University of Cambridge

Liz Hewitt (Secretary)
Administrative Secretary
Centre for Business Research

Mr Bill Hewlett
Costain Ltd.
Maidenhead

Dr Sean Holly
Director of Research
Faculty of Economics, University of Cambridge

Professor Andy Hopper
Computer Laboratory
University of Cambridge

Professor Alan Hughes
Director
Centre for Business Research
University of Cambridge

Professor Morten Hviid
ESRC Centre for Competition Policy
University of East Anglia

Dr Ray Lambert
Department for Business, Innovation, Universities and Skills

Professor Christoph Loch
Director, Judge Business School

Professor Iain MacNeil
School of Law
University of Glasgow

Ms Kate Nealon
Non-Executive Director
HBOS plc

Mr Jeremy Pocklington
HM Treasury
London

Dr. Raj Rajagopal
Non-Exec Director, Bodycote Plc, Dyson Plc and W.S. Atkins Plc

Professor Gavin C Reid
Founder/Director Centre for Research into Industry, Enterprise, Finance and the Firm (CRIEFF)
School of Economics and Finance
University of St Andrews

Professor Robert Rowthorn
Faculty of Economics, University of Cambridge

Professor Paul Stoneman
Warwick Business School

Professor Sarah Worthington
Faculty of Law
University of Cambridge

8. Committee of Management

(as of 31 July 2013)

Dr Brendan Burchell
Faculty of Social and Political Sciences
University of Cambridge

Professor Brian Cheffins
Faculty of Law
University of Cambridge

Dr Andy Cosh
Assistant Director
Centre for Business Research
University of Cambridge

Professor Simon Deakin
Assistant Director
Centre for Business Research
University of Cambridge

Professor Lindsay Greer (Chairman)
Professor of Materials Science
University of Cambridge

Professor Sir Mike Gregory
Director
Institute for Manufacturing
University of Cambridge

Professor Andrew Harvey
Chairman
Faculty of Economics
University of Cambridge

Dr. Sean Holly
Director of Research
Faculty of Economics
University of Cambridge

Professor Alan Hughes
Director
Centre for Business Research
University of Cambridge

Professor Ron Martin
Department of Geography
University of Cambridge

9. Performance Indicators

The following Tables contain details of key performance indicators. They are mostly as agreed in the original contract with the ESRC. With the end of core funding, these are no longer binding on the CBR, but we continue to benchmark our performance by reference to them.

A. PUBLICATIONS

Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Total No.
Refereed journal articles	26	16	35	24	44	42	38	35	33	33	23	31	28	26	30	15	33	38	550
Books	8	7	9	6	4	5	10	4	7	9	5	8	5	8	3	0	4	6	110
Chapters in books	31	30	38	41	17	39	37	23	29	9	12	19	8	11	15	17	20	30	434
Other publications	51	48	55	59	88	72	52	70	52	53	48	17	34	30	57	45	55	14	900
Datasets (deposited at the ESRC Data Archive)	0	1	0	-	1	0	5	3	8	3	1	1	0	6	2	0	4	7	42

**Totals shown exclude books, chapters, articles, and papers which were in draft, in press or forthcoming as of 31 July 2011*

B. EXTERNAL DISSEMINATION

<i>Year</i>	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Total
Conference papers	48	117	75	77	72	48	54	126	75	112	76	81	100	76	79	48	90	93	1447
Radio and TV	4	12	6	5	20	2	3	3	4	1	1	1	1	0	2	0	2	0	67
Newspapers, magazines, websites	8	17	15	12	32	6	11	11	14	13	13	6	4	1	17	11	17	7	215

C. STAFF RESOURCES

Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Research Staff																		
1. Individuals	14	16	20	25	21	23	19	21	22	26	25	18	20	18	16	13	13	17
2. FTEs†	11.5	13.5	15.5	19	19	14.5	13.5	18.5	14	12.15	17.7	11.6	14.1	11.9	9	8.8	9.2	8.7
Support Staff																		
1. Individuals	11	11	12	11	11	10	10	7	8	8	7	7	6	6	7	6	5	5
2. FTEs	4	4	5	5	5	4.5	4.5	5.25	4.75	4.75	4.5	4.0	3.6	3.6	4.25	3.6	3.5	3.5

† Including a notional allocation representing a proportion of the time of the Director and Assistant Directors (0.4 FTE in each case)

* In 2010 the CBR reviewed its research associate list and redefined the category to include continuing substantive involvement in current projects and publications. This led to a reduction in numbers of individuals formerly listed for example as parts of collaborative networks, as well as normal reductions due to retirement etc.

D. FINANCIAL RESOURCES

Year	1994/95 to2001/02	Jan-Dec 2003	Jan-Dec 2004	Jan2005 -July 2006 **	Aug06 - Jul07	Aug07 - Jul08	Aug08 - Jul09	Aug09 - Jul10	Aug10 - Jul11	Aug11 - Jul12	Aug12 - Jul13	Total No
	£	£	£	£	£	£	£	£	£	£	£	£
ESRC Core Funding	3,891,471	530,880	544,219	58,436	0	0	0	0	0	0	0	5,025,006
Other ESRC Funding	502,756	40,793	29,300	79,835	284,103	379,176	319,151	488,684	579,654	525,691	653,058	3,882,201
Funding from Host Institutions	397,363	50,343	57,104	75,955	0	10,915	0	60,000	60,000	0	0	711,680
Other Funding Total of which:	1,897,448	350,819	570,867	484,357	263,959	391,708	366,791	479,043	335,754	378,381	248,847	5,767,974
1. OST and other RCs	0	0	10,000	31,217	37,390	74,737	158,106	161,023	197,030	40,565	104,647	814,715
2. UK foundation	721,101	279,768	440,560	204,989	40,592	53,850	33,463		15,609	76,425	48,000	1,914,357
3. UK industry/commerce	171,816	0	0	27,121	5,500	0	0			0	0	204,437
4. UK local authority	0	12,000	0	36,050	6,500	25,500	51,375	103,675	4,639	0	0	239,739
5. UK Central Government	430,813	0	78,360	109,915	102,940	91,711	0	17,262	15,203	37,000	84,700	967,904
6. UK health	0	0	0	12,766	0	0	0			0	0	12,766
7. UK voluntary	18,006	0	0	2,056	0	0	0			0	5,000	25,062
8. EU	152,724	26,662	22,861	19,972	52,890	120,316	95,915	149,195	76,896	130,968	0	848,399
9. Other Overseas	402,988	32,389	19,086	40,271	18,147	25,594	27,932	47,887	26,377	93,423	6,500	740,594
Overall Total	6,689,038	972,835	1,201,490	698,583	548,062	781,799	685,942	1,027,727	975,408	904,072	901,905	15,386,861

All sums are expressed in £s. *special reporting periods (see annual reports for 2003 and 2005-6).