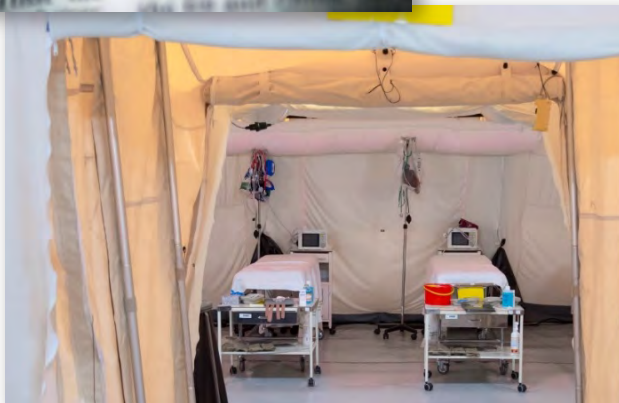


Centre for Business Research



Annual Report

1 August 2018 – 31 July 2019

Foreword

The CBR's remit is to carry out applied social science research that advances understanding and knowledge of a rapidly changing world. Many of the issues we are now addressing are novel in the sense of being unanticipated not just when the Centre was founded in the early 1990s, but even a relatively short time ago. Few could have foreseen the dramatic rise (or revival) of interest in artificial intelligence as a technology capable of reshaping whole areas of commercial and social life. Our research on fintech, jointly funded by the national research councils of the UK and China, has given us a unique opportunity to study this phenomenon in the context of financial markets, and collaboration with colleagues from Japan has enabled us to begin the process of charting AI's growing influence on legal systems. Funding from the Cambridge Political Economy Society (CPEST) has enabled us to look at the likely future impact of technological change on patterns of working time, and in particular to identify how far participation in a certain amount of employment brings tangible psychological benefits.

These are not the only CBR projects to look beyond Britain and Europe for their focus. The Global Challenges Research Fund is supporting our participation in a consortium of universities investigating the effects of conflict and occupation on health in the Middle East and North Africa (MENA) region, while funding from the CPEST has supported research on the effects of IMF structural adjustment packages in emerging markets.

Nor are we neglecting issues of huge interest and concern to UK policy makers: these include the uneven geographical impact of austerity and the causes and consequences of Brexit (which research shows to be connected). Through our association with the Cambridge Ahead consortium our researchers have made a foundational contribution to the evidence base needed to plan for the future infrastructure needs of the greater Cambridge region.

Not all ideas of relevance to contemporary social science are new. The title of Professor Bob Rowthorn's 2019 Godley-Tobin Lecture, published as CBR working paper no. 512, is 'Keynesian Economics: Back from the Dead?', possibly a sign of things to come.

A generous donation has enabled us to establish a prize for the best paper published in a given year by a CBR early-career researcher. The prize is named in honour of our long-time supporter, Gavin C. Reid. The first recipient was Bernhard Reinsberg, who in the course of the last year took up a tenure-track lectureship in political science at Glasgow University. Boya Wang and Tomas Folke have also left, to take up senior research positions at Oxford and Columbia Universities respectively. Zoe Adams and Christopher Markou successfully completed their Ph.D.s; Zoe was subsequently elected to a Junior Research Fellowship at King's College, Cambridge, and Christopher was awarded a Leverhulme Trust Postdoctoral Fellowship. Enying Zheng was appointed to a tenure-track position in the National School of Development, Peking University. We congratulate each of them while welcoming our new colleagues Ursula Balderson, Jesse Berns, Andrew Foster, Hannes Jarke, Mona Jebril, Alicia Loh, Gaofeng Meng, Tvisha Shroff, and Senhu Wang. I would like to thank all members of the Centre, and in particular our administrative team, Stephanie Saunders, Rachel Wagstaff and Jill Bullman, for their support in the past year.

Simon Deakin
Director, CBR

September 2019

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General Overview, Research and Dissemination Highlights

Introduction

The CBR, established in 1994, conducts interdisciplinary, evidence-based research on the determinants of sustainable economic development and growth. CBR research has pioneered new methods of data collection and analysis of enterprise and innovation, novel approaches to macroeconomic modelling, and original datasets tracking legal and regulatory changes and their economic impact over time. Current projects are examining inequality in cities, the effects of IMF structural adjustment policies, macroeconomic projections for the UK economy, social rights and poverty alleviation, law and finance in the BRICS, the role of universities in knowledge exchange, business development in the Cambridge region, and the relationship between contract forms and innovation in construction and infrastructure projects.

The Centre's areas of specialisation include the construction and analysis of large and complex datasets on SMEs and innovation, longitudinal analysis of 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 at 11-12 Trumpington Street in the centre of Cambridge. In 2018-19 the Centre had 19 members of staff, 16 of whom were research staff, and 3 administrative staff.

This report covers the activities of the CBR from 1 August 2018 to 31 July 2019.

Impact Highlights: Working with Government, Business and Civil Society

Lex ex Machina: law and artificial intelligence

The use of machine learning (ML) to replicate aspects of legal decision making is well advanced, with various 'Legal Tech' applications being used to model litigation risk, and data analytics informing decisions on issues with relevance to law which include probation, predictive policing and credit evaluation. The next step, already being trialled in a number of jurisdictions, will be the use of ML to replicate core functions of legal systems, including adjudication. These developments are exciting to many but are also hugely controversial. One of the barriers to a more fully informed debate on the take-up of AI is confusion over precisely what is involved in application of computational techniques such as machine learning and natural language processing to areas of economic and social life. Following the completion of his Ph.D. in the autumn of 2018, CBR Research Associate Christopher Markou was awarded a highly competitive postdoctoral Leverhulme Fellowship to study these issues. Christopher has engaged extensively with law firms, technology companies and government departments in several countries as part of his research analysing the potential of law-related AI, and he has presented to numerous conferences and forums with an AI focus. He is currently in discussion with the Royal Society of Arts to run a series of 'town hall meetings' in 2020 with the aim of exploring legal and ethical issues around the take-up of AI. In October 2019 Christopher will be giving a keynote address to a conference organised by the Basque Government on technology and the future of employment.



Christopher Markou presenting on law and AI at the Fundación Innovación Bankinter, Madrid, May 2019

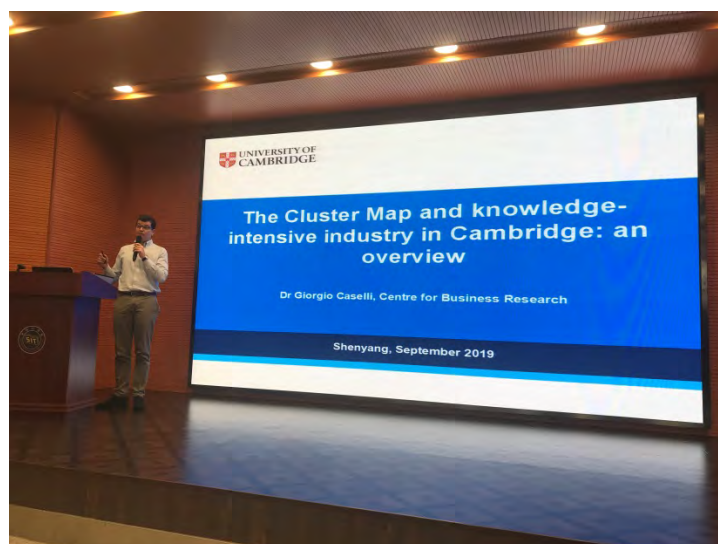
How to tend an economic bonfire'

A report in the Cambridge University research magazine, *Research Horizons*, has tracked the extensive collaborations between Cambridge-based researchers, including those based at the CBR, and local stakeholders engaged in planning for the infrastructural needs of the greater Cambridge region. Matthew Bullock, former Chair of the CBR and one of the founders of the Cambridge Ahead Consortium, describes economic growth in the Cambridge area as like an 'economic bonfire': 'you can

get a bonfire going and expand it as long as you keep feeding the centre' but 'you can't pick a bonfire up and move it somewhere else'. Cambridge has the highest number of patent applications per head of population of any city in the UK and altogether over 600,000 people in nearly 5,000 companies work in knowledge-intensive industries of computing, software, life sciences, high-tech manufacturing and AI. But Cambridge is also one of the most unequal cities in the country the quality of life of its residents is suffering because of soaring house prices and congested roads. The report highlights the role of Andy Cosh and Giorgio Caselli in creating and developing the Cambridge Cluster map – the 'most accurate reflection of the region's businesses' – and the role that their data play in picking up trends in the region and measuring their importance nationally. The algorithm they use to collate data from company accounts is discussed along with other methods they use, including 'eyeballing sessions' with groups, to check their data. Andy explains that the 'granularity of our process means that we can pick up trends that other data sources haven't been able to' including evidence that 'employment growth rates are much stronger than indicated by official figures'.

<https://www.cam.ac.uk/economicbonfire>

In September 2019 Giorgio Caselli presented some of the results of the Cambridge Ahead research to a Shenyang, China, devoted to discussion of infrastructure planning in high-tech regions.



Giorgio Caselli speaking in Shenyang, September 2019

国際シンポジウム テクノロジーの進化とリーガルイノベーション *Technology x Law: Technological and Legal Innovation in the UK and Japan*

A conference on technological and legal innovation took place in Tokyo in March 2019 under the auspices of Hitotsubashi University Graduate School of Law and AIST Design School of the National Institute of Advance Industrial Science and Technology, Tokyo, in collaboration with the Faculty of Law, University of Cambridge. Simon Deakin and Felix Steffek (Centre for Corporate and Commercial Law, Cambridge) were among those giving presentations. The conference was attended by government and industry representatives from Japan as well as leading academics in the areas of computer science, innovation economics, and private law.



Simon Deakin and Felix Steffek taking part in the *Technology x Law* conference at Hitotsubashi University, Tokyo, 29 March 2019

Brexit: Examining the Withdrawal Agreement

On 16 November 2018 the Cambridge Public Policy Strategic Research Initiative) and the CBR held a conference at Peterhouse in Cambridge on Brexit with the aim of encouraging interdisciplinary discussion amongst academics and further research on the implications of the UK leaving the EU for public policy. Delegates to the conference provided legal assessments on the draft Withdrawal Agreement which had been published less than 48 hours previously. While most political reactions, at this point, had not been based on a close reading of these two texts, speakers at the conference were able to provide detailed commentary on it. In addition to speakers from the CBR and Faculty of Law from Cambridge, the conference heard from James Wolffe QC, Lord Advocate for Scotland, and Elizabeth Jones, legal adviser to the National Assembly of Wales.



James Wolffe QC speaking at the CBR/PPSRI Workshop on Legal Aspects of Brexit, Cambridge, 16 November 2018

Dissemination Highlights: Informing Policy Debates

One day of paid work a week may be all we need to get mental health benefits of employment

The CBR project on *The Employment Dosage: How Much Work is Needed for Health and Wellbeing?*, funded by the Cambridge Political Economy Society Trust ('CPEST'), produced research suggesting that eight hours of work a week is sufficient for people to get the mental health benefits of employment. The research implies that significant working time reductions could be achieved without the negative mental health effects that some other studies have identified. The research was based on an analysis of data for 85,000 people from the UK Household Longitudinal Study from 2009 to 2018. The research was very extensively reported in the national and international press in and media when it was published in June 2019, with newspaper coverage including *The Guardian*, *Daily Telegraph*, *Daily Mail*, *Metro*, *Times*, *Sun* and *Independent*, many reporting Brendan Burchell's explanation of the research: 'we know unemployment is often detrimental to people's wellbeing, negatively affecting identity, status, time use, and sense of collective purpose. We now have some idea of just how much paid work is needed to get the psychosocial benefits of employment – and it's not that much at all':

<https://www.theguardian.com/society/2019/jun/19/working-one-day-week-improves-mental-health-study->

https://www.theguardian.com/society/commentisfree/2019/jun/20/a-short-working-week-is-good-for-your-mental-health-but-it-made-me-miserable?CMP=share_btn_tw

<https://metro.co.uk/2019/06/19/mental-health-researchers-say-work-eight-hours-week-10011023/?ito=cbshare>

<https://www.independent.co.uk/news/health/work-benefits-week-mental-health-eight-hours-employment-automation-a8964051.html>

<https://www.telegraph.co.uk/news/2019/06/18/just-one-day-work-week-enough-give-mental-health-boost-cambridge/>

<https://www.thetimes.co.uk/article/working-one-day-a-week-boosts-your-mental-health-5r7d6tdhg>

<https://www.dailymail.co.uk/health/article-7153761/Working-one-day-week-optimal-mental-health-scientists-say.html>

<https://www.thesun.co.uk/news/9326458/one-day-week-mental-health-study/>

Is Japan's corporate governance changing?

Research by John Buchanan, Dominic Chai and Simon Deakin into Japan's 2015 corporate governance code, building on work originally funded by the ESRC, was reported in the financial website *Board Agenda* in November 2018. The research charts implementation of corporate governance changes at larger corporations while arguing that it the process is akin taking to 'taking a horse to water' without necessarily being able to make it drink. John's views on the Nissan-Renault case arising from the arrest of Carlos Ghosn were reported thus: 'Despite Nissan's claim that it "has established a corporate governance system that maintains business transparency", it appears to have deferred to those in power and allowed its chairman to misreport earnings and arrogate resources':

<https://boardagenda.com/2018/11/26/could-japans-governance-be-improving/>

The impact of conflict on academic mobility and freedom in the Middle East

CBR Research Fellow Mona Jebri, who is working on the Research for Health in Conflict Project, gave a talk to the Cambridge Festival of Ideas in October 2018 as part of a session on 'War in the Middle

East: Living Through Extremes'. Mona's Cambridge Ph.D. ('Academic Life Under Occupation: The Impact on Educationalists at Gaza's Universities') was supported by a Gates Cambridge Scholarship. It is a sociological study which explores the past and present higher education experience under occupation (or conflict) and how this experience maybe evolving in the shifting sociopolitical context in the Arab world. It addresses issues of gender, unemployment, factionalism, war and the impact of the Arab Spring revolutions on Gaza's campuses. As she explains, 'the political situation in Gaza is difficult and unpredictable. This is reflected in several ways at Gaza's universities, including the occasional bombardment of university campuses or buildings nearby which has caused the destruction of facilities and disrupted academic activities.' The blockade of Gaza has had a critical impact in terms of deteriorating economic conditions and a lack of trust in the community. In May 2019 Mona was interviewed for the website Al Fanar Media about her Cambridge research, which she disseminates through film and art work as well as more traditional academic channels.

<https://www.al-fanarmedia.org/2019/05/mona-jebriil-a-palestinian-looks-at-hidden-injuries-that-limit-education/>



Mona Jebril filming in Cambridge

The effect of IMF conditionality on state capacity

In March 2019 the website *Business Recorder* reported research carried out under the auspices of the CBR's CPEST-funded project on *IMF Lending and Socio-Economic Development*. The report discusses one of the project's major results, namely that structural conditions imposed on developing countries by the International Monetary Fund undermine state capacity, thereby undermining their social and economic development. Bernhard Reinsberg is quoted: 'Much previous research on the socio-economic impact of IMF programmes has focused on economic growth, but it did not examine how such programmes transform state institutions... This is surprising, given the importance of able states to economic development'.

<https://fp.brecorder.com/2019/03/20190320456874/>

Recognising the contribution of foreign-born academics to the UK economy and society

Research by Alan Hughes, Michael Kitson, Cornelia Lawson and Ammon Salter showing that immigrant academics play a critical role in the UK's international and national collaborations and bring social and economic benefits beyond academia was reported in the science website Phys.org. The research, based on the CBR's survey of the outreach and commercialization experiences of over 14,000 UK academics, finds that while foreign-born academics are relatively more engaged internationally than their UK-born counterparts, the absolute participation of foreign-born UK academics is greater in UK-based activities. The report cites Cornelia: 'Our study clearly shows that immigrant academics not only bring their subject expertise to this country, they also play a key role in the UK's contribution to issues globally. As the politics around immigration has often turned nasty, particularly in light of Brexit, many immigrant academics feel under personal attack, so now more than ever it's important that their contribution to the UK is recognised'.

<https://phys.org/news/2018-12-contribution-international-academics-uk-recognised.html>

'Territorial injustice': the impact of austerity on council services in England

Research from the CBR's CPEST-funded project on *Regimes of Austerity: Economic Change and the Politics of Contraction* was reported in the national press in October 2018. The work shows that post-industrial cities in north of England have been the hardest hit by austerity, and that disproportionately harsh spending cuts to local public services in England's poorest areas are likely to intensify perceptions of 'territorial injustice' between deprived and wealthy parts of the country. *The Guardian* and *Daily Mail* both cited Mia Gray's assessment that 'the idea that austerity has hit all areas equally is nonsense'.

<https://www.dailymail.co.uk/news/article-6254655/Austerity-cuts-hit-councils-England-TWICE-hard-Wales-Scotland-study-finds.html>

<https://www.theguardian.com/society/2018/oct/09/territorial-injustice-on-rise-england-due-to-council-cuts-study>

L'Évolution juridique: Lectures Presented at the Collège de France, May 2019

In May 2019 Simon Deakin gave a series of lectures at the Collège de France, Paris, on the theme of 'L'Évolution juridique' ('Legal Evolution'). The lectures were given at the invitation of Professor Alain Supiot, holder of the Chair in *The Social State and Globalisation* at the Collège. The lectures explored the relationship between legal systems and theories of evolution in the social and behavioural sciences and covered the use of statistics and mathematical modelling to describe and explain legal phenomena; the role of law in constructing economic institutions including the enterprise and the market; and the developing relationship between law and technology. The lectures will be published in 2020.

https://www.college-de-france.fr/site/en-alain-supiot/p1528990042130756_content.htm

CBR Blogs

CBR blogs and podcasts are prepared under the direction of the CBR's Policy Adviser, Boni Sones.

The following CBR blogs and podcasts were published in 2018-19:

Colin Talbot, 'The tyranny of innovation' 30 May 2019:

<https://cbr.blog.jbs.cam.ac.uk/the-tyranny-of-innovation-2/>

Simon Deakin and David Howarth, 'Has parliament taken back control and if so, are MPs about to shed their traditional party loyalties to prevent a no-deal Brexit?' 20 January 2019:

<https://cbr.blog.jbs.cam.ac.uk/has-parliament-taken-back-control-and-if-so-are-mps-about-to-shed-their-traditional-party-loyalties-to-prevent-a-no-deal-brexite/>

Alison Young, Catherine Barnard and Simon Deakin, 'PPSRI & CBR Brexit Workshop on the EU Withdrawal Agreement' 23 November 2018:

<https://cbr.blog.jbs.cam.ac.uk/ppsri-cbr-brexite-workshop-november-2018/>

Simon Deakin, 'Britain's broken economic model and why Brexit isn't the cure' 18 November 2018:

<https://cbr.blog.jbs.cam.ac.uk/britains-broken-economic-model-and-why-brexite-isnt-the-cure/>

Lorand Bartels, 'There's no better trade deal for the UK than being in the EU but the Chequers 'sticky tape' may just help the UK Brexit if it still wants to' 21 September 2018:

<https://cbr.blog.jbs.cam.ac.uk/theres-no-better-trade-deal-for-the-uk-than-being-in-the-eu-but-the-chequers-sticky-tape-may-just-help-the-uk-brexite-if-it-still-wants-to/>

Catherine Barnard, 'Will Michel Barnier save Theresa May's bacon and will historians look back on a wasted three months soon after the UK's June 2016 Referendum?' 20 September 2018:

<https://cbr.blog.jbs.cam.ac.uk/will-michel-barnier-save-theresa-mays-bacon-and-will-historians-look-back-on-a-wasted-three-months-soon-after-the-uks-june-2016-referendum/>

Research Highlights: Quality of Research Outputs

Despite criticism (reflected in some of the Centre's own research: Wouters, P., Martin, B. et al. (2019) 'Rethinking impact factors: find other ways to judge a journal' *Nature*, 569: 621-624) of the metrics used to benchmark research quality, such as journal impact factors, publication in peer-reviewed journals remains the gold standard for the kind of applied social science research conducted in the CBR. By that standard, 2018-19 was an exceptional year, with a significant spike in the number of peer-reviewed articles published, many in leading journals for their respective disciplinary fields. The increase in the number of published articles is the result of several successful projects coming to an end and seeing the research coming to fruition.

The Gavin C. Reid Prize for the Best Paper by an CBR Early Career Researcher

Thanks to a generous donation, the CBR has established the Gavin C. Reid Prize for the Best Paper by a CBR Early Career Researcher. The prize is named in honour of Professor Gavin C. Reid, a long-time supporter of the Centre and currently one of its Senior Research Associates. The £400 cash prize, to be awarded annually, is open to early career research staff and research associates of the Centre for Business Research.



Gavin C. Reid

The inaugural award of the prize was made to Bernhard Reinsberg for his co-authored paper, 'The World System and the Hollowing Out of State Capacity: How Structural Adjustment Programs Affect Bureaucratic Quality in Developing Countries'. The paper was published in the January 2019 issue of the *American Journal of Sociology* (volume 124 no. 4, pp. 1222-1257, <https://doi.org/10.1086/701703>) and also as CBR Working Paper No. 530 (<https://www.cbr.cam.ac.uk/publications/working-papers/2018/>).

Commenting on the award of the prize, Gavin writes: 'What the remarkable interdisciplinary approach adopted, by Dr Reinsberg and his coauthors, does in this prize paper is to map out the territory that might be the ground base for a significant advance in our understanding of the necessary and legitimate role of government in economic development. It is worth reading, and then re-reading and dissecting, for the freshness of its approach'

Bernhard writes: 'I am very happy to have received this award. It would not have been possible without the great teamwork with my colleagues in the CBR, in particular Alex Kentikelenis and Tom Stubbs. The results suggest the International Monetary Fund needs to carefully (re)consider its policy

advice to developing countries, given that attempts to shape their political economies in the image of Western countries will lead to failure'.



Bernhard Reinsberg

Contribution of CBR research to the REF

Since the start of the 2014-20 REF cycle, CBR research has appeared, or is forthcoming, in the following highly-ranked journals:

Discipline	Journal
Economics and Management	Academy of Management Review; California Management Review; Organization Science; Journal of Institutional Economics; Journal of Business Ethics; Corporate Governance: An International Review; International Business Review; Journal of Management Studies; Journal of Governance and Management; Journal of Institutional Economics; Journal of Comparative Economics; Review of International Political Economy; European Journal of Political Economy; Economics Letters
Sociology	American Journal of Sociology; Socio-Economic Review
Innovation Studies	Research Policy; International Journal of Innovation & Technology Management; Journal of Product Innovation
Law and Socio-Legal Studies	American Journal of Comparative Law; Journal of Law and Society; Journal of Corporate Law Studies
Employment relations	International Labour Review; Industrial Law Journal; British Journal of Industrial Relations; Indian Journal of Labour Economics
Political Science	Governance: An International Journal of Policy, Administration and Institutions; Regulation and Governance; Politics and Governance; International Interactions; Review of International Organization

History of the CBR

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. The Centre's programme structure is kept under review.

2. Project Reports

Cambridge Ahead: The Cambridge Corporate Database and Regional Growth

Project team: Andy Cosh and Giorgio Caselli

Project dates: 2014-2020

Funding: Cambridge Ahead consortium, Barclays Bank and the Greater Cambridge Greater Peterborough LEP

Overview

This project concerns the modelling of the growth of businesses in the local region and providing the data for the Cambridge Cluster Map. It also involves feeding the results into a regional spatial forecasting model used by researchers at the Department of Architecture at the University of Cambridge to study infrastructure constraints and solutions for the regional economy. The various elements of the project are described below.

Cambridge growth analysis: the Cambridge Cluster Map

Since the project group's formation, we have been concerned with establishing an authoritative analysis of the current scale, make-up and growth rate of economic activity in the region, defined by a 20 mile radius around Cambridge. We were commissioned by [Cambridge Ahead](#) to create a dashboard to monitor growth in Cambridge using the original Cluster Map created by Sherry Coutu and Trampoline Systems as a starting point. We began by updating and re-verifying the original Cluster Map data, adding data from sectors outside of high tech and extending the coverage to all companies, however small; and then putting in place curation to keep it up to date. For the first time, there is now a sound and robust measure of the Cambridge economy, and how it is growing, but it should also be possible to wind the clock backwards to see how Cambridge has been growing in the past.

The Cambridge Cluster Map was officially launched in July 2016 and is a dataset of information on over 20,000 businesses in the Cambridge region. Using the new methodology, it specifically monitors the growth of Cambridge-based companies, in terms of their global turnover and global employment, and tracks the number of Cambridge-active companies, and public and charitable sector research organisations.

Cambridge-based companies are those with their primary trading address within the Cambridge area, or those that do not give a primary trading address but have a registered office in that area. Cambridge-active companies are those who have neither their registered office, nor primary trading address in the Cambridge area but do have a trading address in the area that we have identified, examples being Marks & Spencer and Amazon. Non-corporate Knowledge-Intensive (KI) organisations are those research institutions that are located in the defined region which are neither companies, nor partnerships. Examples of these are the British Antarctic Survey, the Wellcome Trust Sanger Institute and the University of Cambridge.

The Cambridge Cluster Map has been refreshed approximately twice a year and will be updated with wholly new data annually. The last update was published in April 2019 and includes data for 2017-2018. A new and improved Cambridge Cluster platform is also being developed and will be launched in September 2019.

Growth data

Using unique growth measurement methodology, the project has so far produced four consecutive sets of growth data for the Cambridge city region, one in February 2016, one in January 2017, one in May 2018 and most recently in April 2019. The latter shows that growth in the Cambridge area slowed down during 2017-2018 but remained high compared with the rest of the UK economy. Global turnover of Cambridge-based companies increased by 8.7 per cent to £46.6 billion, up from £42.9 billion the previous year, and global employment grew by 4.1 per cent to 232,744. The number of companies with their home base within 20 miles of Cambridge has reached 26,141. Over the past six years (2011-2012 to 2017-2018) the turnover of Cambridge-based companies has grown by 8.9 per cent per annum, and employment by 6.8 per cent per annum.

Turnover and employment in the life science sector grew by 7.5 per cent and 2.7 per cent respectively in 2017-18, while the ICT sector enjoyed growth of 14.8 per cent in turnover and 12.6 per cent in employment. Within the KI sector as a whole, turnover grew by 11.4 per cent and employment by 4.9 per cent. KI intensity remains high at 33 per cent of turnover and 27 per cent of employment.

These figures demonstrate not only the importance of Cambridge to the region, but also the value it offers on a national scale as a net contributor to the UK. As cited by the Centre for Cities, Cambridge was the third fastest-growing city for jobs in the country between 2004 and 2013.

The Greater Cambridge Greater Peterborough LEP

The CBR was commissioned to create a company database for the 14 local authority districts making up the GCGP Local Enterprise Partnership (LEP). This work has been completed and the database includes over 70,000 companies and limited partnerships with their employment and turnover over the last eight years. Of these, 51,000 were alive at the end of the 2017-2018 financial year and together represented employment of 477,000 and turnover of £83 billion. The analyses carried out examine the sectoral composition and growth of each of the local authority districts.

Economic forecasting

We are working with the local authorities to take their current economic model input data and add local understanding to it by using local business and sector-specific expectations rather than national ones. We are seeking to discover what businesses think future growth pressures will be, and what their growth might be if those pressures were better managed, in order to prioritise the infrastructure initiatives that will need to be taken. Creating such a bottom-up regional growth forecast has never been attempted before, and we have a great learning curve to get round to do it, but it should be very powerful when completed.

For example Cambridge has, with Marshall and its supply chains, a large aerospace component in its economy so the growth expectations of the aerospace sector will feature strongly in the local forecast. Where this breaks down though is that the national forecasts will be dominated by what Rolls Royce's and BAE's growth expectations are, which could be very different from Marshall's.

A survey of the largest companies in the Cambridge area has been carried out. The survey focuses on three aspects: the connections between the Cambridge companies and the rest of the UK economy; local constraints on their growth; and their estimates of their sector's growth over the next five years. It also asks their opinions about their impact on the economy, government policy and the impacts of Brexit on their growth. This survey allows for a bottom-up forecast of how much these companies think their sectors will grow over the next decade. In a nutshell, the survey results suggest that travel to work problems, along with the high cost and limited availability of housing, are affecting

recruitment and retention of staff while impinging on productivity. These problems are also identified by companies as major factors limiting their growth in the Cambridge region. Despite these constraints, companies remain quite optimistic about their growth prospects, but are very concerned about the Brexit negotiations.

A further supplementary technical task of comparing the actual and forecast growth rates of employment from the Councils' East of England Forecasting Model (EEFM) with the Cambridge Ahead data is being undertaken. A similar comparison is also being conducted with employment growth rates from the Business Register and Employment Survey (BRES) maintained by the ONS.

Cambridgeshire and Peterborough Independent Economic Review

The Cambridgeshire and Peterborough economy is of national and international significance, comprising some of the fastest growing areas within the UK and internationally competitive industry, innovation and research. At the same time, it faces a number of challenges, constraints and imbalances that could hinder growth in the region if these are not properly addressed.

The purpose of the Cambridgeshire and Peterborough Independent Economic Review (CPIER) is to create a single strategic position to help the Cambridgeshire and Peterborough area consider the case for greater fiscal devolution and powers to unlock the delivery of major infrastructure. The CPIER is led by the Cambridgeshire and Peterborough Independent Economic Commission (CPIEC) and is co-funded by the Cambridgeshire and Peterborough Combined Authority, the Combined Authority's Business Board (formerly the GCGP LEP) and Cambridge Ahead.

Drawing on the corporate database as a unique source of information for businesses in the Cambridgeshire and Peterborough area, the CBR has been producing a number of analyses to support the work of the CPIEC. These include novel and in-depth studies of the corporate anatomy, foreign ownership and ownership changes, business demography and specialness of the corporate sectors in the Combined Authority and in each of its local authority districts.

After the ground-breaking CPIER work, the growth data produced by the CBR are also being used to inform the Local Industrial Strategy.

Progress over the last year: summary

Since 1 August 2018, a number of activities have been carried out, namely:

- Provision of the data for the update of the Cambridge Cluster Map, which is a unique source of information on over 20,000 businesses in the Cambridge region until 2017-18.
- The conduct of a new draw of all companies located in any of the 14 local authority districts making up the Combined Authority's Business Board (formerly the GCGP LEP). The database, which includes over 70,000 companies and limited partnerships with their employment and turnover over the last eight years, is used to examine the sectoral composition and growth of each district.
- The development of a new and improved Cambridge Cluster platform, which is due to be launched in September 2019. The platform was co-developed with Grant Thornton and allows for a more dynamic, interactive and timely presentation of the data and analyses produced by the CBR.

- Comparison of the Cambridge Ahead data with employment growth rates from the ONS's Business Register and Employment Survey (BRES) and from the Councils' East of England Forecasting Model (EEFM). A number of useful meetings were held with ONS, the Councils and those responsible for the EEFM to discuss the benefits of blending their data with local input and knowledge. CBR data are also informing approaches to modelling future employment growth in Greater Cambridge as part of the Local Plan.
- The production of a number of analyses to support the work of the Cambridgeshire and Peterborough Independent Economic Commission (CPIEC). These include novel and in-depth studies of the corporate anatomy, foreign ownership and ownership changes, business demography and specialness of the corporate sectors in the Combined Authority and in each of its local authority districts.
- Support to the Digital Sector Strategy for Cambridgeshire and Peterborough, delivered by Cambridge Wireless and Anglia Ruskin University, through the provision of a range of quantitative data and analyses. The Digital Sector Strategy was published in May 2019 and is considered a valuable contribution to the local industrial strategy.
- The conduct of an online survey to establish the total employment and the employment within 20 miles of the City centre of companies based in the Cambridge area. The survey results complement the information included in the CBR company database and allow for a direct comparison between the Cambridge content growth and global employment growth.

Outputs for Cambridge Ahead			
Chapters in books	58 59	Working papers	105 106 107 108 109 110 111
Other publications	139 140 141 142 143 144	Datasets created, software written	166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186
Workshops held	192 193 194	Conference papers given	213
Media coverage	288 324 348 349 350	Training courses attended	365 366

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

Project leaders: Bill Martin; Graham Gudgin

Project team: Ken Coutts, Graham Gudgin, Bob Rowthorn, Neil Gibson (Ulster)

Project dates: ongoing

Background

This work, which formed 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. The project has produced numerous outputs since 2007 ([see previous Annual Reports](#)).

Macro-Economic Forecasting and Policy Analysis for the UK Economy

The project involves a team based at the CBR and at the Ulster University Economic Policy Centre (UUEPC) in Belfast. The CBR team consists of Ken Coutts, Graham Gudgin and a PhD student Saite Lu based in development studies and Sydney Sussex College. Colleagues at UUEPC are Professor Neil Gibson and Jordan Buchanan (Professor Gibson is currently on two-year leave of absence as Chief Economist for Ernst and Young Ireland but retains an involvement in the project). Jordan Buchanan is now Chief Economist at PropertyPal Ltd Belfast. Dr. Cam Bowie (no affiliation) is also member of the team with special reference to financial forecasting.

Progress

Work during the year August 2018-July 2019 consisted of three main strands:

(1) Maintenance and updating of the CBR macro-economic model of the UK economy (UKMOD). Two rounds of data revision have been completed largely by our colleagues at Ulster University. These were an Autumn 2018 update incorporating the 2018 National Accounts Blue Book data revisions, and a Spring 2019 Provisional Update of 2018 data based on ONS Quarterly estimates and other revised data. Both are major exercises which keep the data-bases relevant for the most up to date forecast and scenario work. With the revised data, a process of equation revision also took place, as part of a fairly continuous process of model improvement.

(2) We have not published a forecast report since the referendum in 2016. The uncertainties caused by the Brexit Referendum result mean that short-term forecasts are dominated by somewhat arbitrary assumptions around the impact of Brexit-related uncertainty on business investment and household consumption. We are currently working on an Autumn 2019 forecast report for Northern Ireland and potentially also for the UK. While Brexit-related uncertainties remain important, there is now two years post-referendum data to guide us what the economic impact of the uncertainties are likely to be.

(3) Work has proceeded further on the major extension of the CBR model to include a financial module (FINMOD) with a range of assets and liabilities for each sector. When completed this will make the model into a full-developed stock-flow consistent system along the lines laid out in Godley and Lavoie's 'Monetary Economics'. Assisted by Dr Cam Bowie, we have constructed an outline accounting model and a database of financial assets and liabilities. Further work has taken place on a set of behavioural equations for the FINMOD system.

In addition, we have continued to evaluate the impact of Brexit in order to input assumptions on the potential long-term economic impact of Brexit.

Bill Martin's research is self-financed and output peer reviewed and published by CBR. Bill's purely macro-modelling work ended in 2011, taken over by CBR colleagues Dr Coutts and Dr Gudgin, who report separately. Bill's work on the UK productivity puzzle continued until 2013 (a note published by NIESR) and restarted in 2017-18. Collaboration with Mr Oulton (LSE) and Professor Rowthorn led to the publication of 'A Comment on Oulton, 'The UK Productivity Puzzle: Does Arthur Lewis hold the key?''', CBR WP498, March 2018. The comment continued the thesis explored in two CBR Special Reports: 'Is the British Economy Supply Constrained? A Critique of Productivity Pessimism' (2011) and 'Is the British Economy Supply Constrained II? A Critique of Productivity Pessimism' (2012), a report co-authored with Professor Bob Rowthorn.

Bill Martin's June 2019 CBR Working Paper No. 514, Resurrecting the UK sector national accounts after 1945, updates Bill's 2009 Note, 'Resurrecting the U.K. Historic Sector National Accounts', *Review of Income and Wealth*, Series 55, No. 3, 737-751 and extends the analysis to reconstruct national sector accounts data for the household and corporate sectors from 1946 to 1986: data no longer published by the Office for National Statistics. This attempt involves the backcasting of pension saving before 1963 and of major components of the household and corporate capital account before 1987. The household and corporate sector data are likely subject to greater measurement error than estimates for more aggregate sector balances, as shown in Martin (2009) and provisionally upheld in this paper by simple tests of stability across different data vintages. Subject to further verification and improvements, now in prospect, in official historic data, the derived postwar sectoral estimates may nevertheless enable more robust testing of a variety of long-run macroeconomic hypotheses. It is the intention to make the improved dataset publicly available and to deploy it in an examination of the hypothesised long-run mean reversion of the ratio to income of savings, investment and financial balances.

Outputs for Development of a stock-flow consistent UK macroeconomic model for policy analysis			
Articles in refereed journals	19	Chapters in books	63 64 65 67 68
Working Papers	124	Other Publications	146
Datasets created, software written	188	Conference papers given	233 234
Consultancy advice given	268	Media Coverage	318
MPhil/PhD Students Supervised	353		

IMF Lending and Socio-Economic Development: The Evolution and Consequences of Structural Adjustment, 1985-2014

Project leader: Larry King

Co-investigators: Alex Kentikelenis, Bernhard Reinsberg, Lori Smith and Thomas Stubbs.

Project dates: 2015-2018

Funding: Cambridge Political Economy Society Trust

Aims & objectives

The general aim of this project is to develop the definitive assessment of the past 30 years of IMF-supported economic adjustment. The proposed project seeks to examine the evolving character of IMF-supported policies, document in detail country experiences with the IMF, and assess the effects of such policies on selected policy areas.

Despite voluminous literature on the IMF - indeed, recent years have witnessed a rapid proliferation of regression-based studies on the effects of IMF programmes - the organisation's practices remain insufficiently understood. This continuing lack of analytical clarity is a product of two substantial weaknesses in existing research. First, quantitative studies employ a simple dummy variable for IMF participation, despite the fact that IMF programmes vary dramatically in number, type and implementation of mandated policy reforms. Second, these studies are yet to be matched with in-depth case studies documenting how the IMF affects policy space and policy choices of developing countries.

The project seeks to overcome these limitations by utilising a diverse range of sources, including archival data, interviews with stakeholders, and our newly developed data base on IMF conditionality (that is, policy reforms required to obtain funds), to provide an assessment of the organisation. The research will result in a series of journal articles, a book, and a range of impact activities.

Background

After years of decline for its services, the International Monetary Fund (IMF) has recently experienced a revival. New lending has been plentiful, its capital was increased, and high-profile programmes - in Greece, the Ukraine and Tunisia - have placed it at the centre of the policy response to the global financial crisis. In addition, according to the IMF, the organisation has taken on-board criticisms and reformed past practices. For instance, the IMF's Managing Director, Christine Lagarde, recently appeared puzzled by a journalist's question: 'Structural adjustments? That was before my time. I have no idea what it is. We do not do that anymore'.

Given the re-emergence of the IMF as the central institution in directing and managing economic reforms across the globe, there is good reason to probe into these changes, put them in context, provide historical depth, and re-assess the relevant evidence. This project takes on this task, and utilises a mixed-methods approach and a battery of new data to examine three interrelated questions: How has the practice of IMF lending evolved over the past 30 years? What have been the correlates of IMF conditionality? What consequences have IMF programmes had on key issues (e.g. environment or health policy) and selected countries? This project aims to provide a definitive contribution to central debates concerning the IMF in international political economy and development studies.

Progress

Funding from CPEST ended concluded at the end of the 2017-18 academic year. The members of the research team produced a range of academic outputs that explore the consequences of structural adjustment programmes on state capacity, corruption, income inequality, labour rights, health systems, health outcomes, social expenditures, and related topics. Over the three project years, the team published several articles and working papers, engaged with policymakers and civil society, and reached broader audiences through media articles and interviews.

Outputs for IMF Lending & Socio-Economic Development: The Evolution & Consequences of Structural Adjustment, 1985-2014			
Articles in refereed Journals	12 13 15 27 34 39 40 41 43 44 45	Chapters in books	90
Working Papers	112	Datasets	189
Conference papers given	257 259	Social media	310 311 312 313 314 315 322 323 335 336 362

Regimes of Austerity: Economic Change and the Politics of Contraction

Project leaders: Mia Gray and Betsy Donald

Co-investigator: Anna Barford

Project dates: 2015-2018

Funding: Cambridge Political Economy Society Trust and British Academy

Background

This research examines the politics of austerity in British and North American cities as they respond to recession, recovery, fiscal uncertainty, growing economic inequality, and changing policy demands. Over the last twenty years we have witnessed growing inequality within our cities (Walks 2014), a growing list of demands that fall onto local governments, and continued fiscal pressures as the central government pursues austerity policies.

After the 2008 financial crisis, many governments turned to austerity policies to reduce budget deficits by reducing labour costs, privatization, and reconfiguring public services (Whitfield 2014). In many cases, cities were forced to adopt austerity policies to address high levels of public indebtedness absorbed during the heady days of the subprime lending spree (Donald et al. 2014). Many cities around the world are faced with growing responsibilities and demands but without the long-term budgetary certainties that allow them to plan effectively for the long-term.

Aims and objectives

There has been a plethora of analysis of the impacts of the financial crisis and policy responses at the macro-level, but urban-level analysis has been limited (Martin, 2011; Kitson et al. 2011). This research examines the politics of fiscal contraction in British cities as they respond to the global financial crisis, rising inequality, and a changing fiscal policy landscape. To address this topic we propose the following three research objectives:

1. Examine how inequality and the politics around the distribution of public resources have changed at the local level in mid-sized British cities over the last twenty years.
2. Investigate how a city's economic, demographic and political base can shape the newer politics of austerity.
3. Consider how economic change, inequality and the politics of redistribution inform traditional theories of urban political and economic geography.

Methods

To address these three objectives, we draw on insights from urban political economy. We propose a mixed-methods approach, using quantitative and qualitative research. The quantitative dimension will assess broader trends that may be occurring across British and North American cities, and against which we can benchmark the cities under study. The bulk of the research effort will focus on case studies of selected cities with populations between 350,000 and 500,000.

We will select cities which represent different economic and industrial histories, different institutional contexts, and different current states of economic health and social well-being. Their economies tend to be less complex than their global city counterparts making controlling for variables manageable. These cities, which are at the smaller end of the mid-sized range, are also understudied and yet the implications of our findings will have relevance to many other cities grappling with similar issues.

Broader goals

Our research will advance knowledge in the field of economic change and urban governance. Many theories of urban political economy are built around unchallenged assumptions of growth. In our study, however, while some of our case study cities have continued to experience growth; others are in decline. All of them have had to confront challenging redistribution decisions in particular economic, social and political contexts and have forged new political coalitions around the economics of austerity.

focused on writing up the results of the work. Three articles have been published (two conceptual, one macro-data) and three are in progress (mechanisms of austerity, mapping austerity, and public space and austerity).

Progress

In 2018-19, the project teams finished up the six major case studies (Blackpool, Middlebrough, Wakefield, Great Yarmouth, York, and Cambridge) and are now conducting follow-up interviews about specific topics.

Outputs for Regimes of Austerity: Economic Change & the Politics of Contraction			
Articles in refereed journals	16	17	18

The Employment Dosage: How Much Work is Needed for Health and Wellbeing?

Project leaders: Brendan Burchell

Co Investigators: Ursula Balderson, Adam Coutts, Daiga Kamerāde and Senhu Wang

Project Dates: Ongoing

Funding: Cambridge Political Economy Society Trust

Background

Numerous psychological studies have demonstrated that, for most people in most jobs, paid employment generates higher levels of physical health, mental health and wellbeing than unemployment or economic inactivity. With the advent of machine learning and robotics taking over many of the jobs currently done by humans, and hastening the long-running slow trend in the shortening of the working week, the possibility of a future where there is a radical reduction in the hours of employment is now being taken more seriously. This scenario has fostered much debate among political economists and policy thinkers about the implications for earnings and earnings inequality, re-stimulating discussions of Universal Basic Income.

Yet evidence suggests that economic factors (for example, wages) are only one benefit of paid employment; there is a strong consensus that there are other social and psychological benefits of employment, and withdrawal of these (for example, unemployment) results in a deterioration of individuals' mental health and wellbeing. The impact of mass part-time work on wellbeing has significant policy implications for government health and welfare expenditure.

There is, therefore, one important gap within the political economy of labour market literature and policy design: knowing what is the smallest amount of paid work that will provide, on average, levels of health and wellbeing characteristic of employees rather than of the unemployed. In other words, how much paid employment is needed to get some or all of the physical and mental wellbeing benefits from work?

Aims & objectives

The overall aim of this project is to investigate whether it is possible to quantify the dosage of work needed to safeguard an individual's health and wellbeing. In other words, what is the minimum dosage of paid work that is necessary to get the psycho-social benefits of employment?

Supplementary objectives of this research project are:

1. Analyse what is the minimum/optimum amount of time in paid work needed for good health/wellbeing in terms of hours of work per week or per year.
2. Analyse to what extent this 'minimum' number of hours depends on individual variables (for example, personal resilience, personality, locus of control, age, pre-existing social support etc.).
3. Examine whether the relationship between minimum hours of work and wellbeing is moderated by socioeconomic variables (for example, job content, psychosocial 'vitamins'/active ingredients in employment), and socio-economic context.
4. Examine the extent to which other types of work, such as voluntary work or participation in active labour market programmes (ALMPs) can substitute for hours of conventional paid work as providers of wellbeing.

Methods

The research is taking a number of different empirical and methodological approaches to address these objectives. The quantitative component includes the analysis of three large datasets (one UK panel, one EU-wide survey and one survey with detail of the psycho-social content of jobs to examine the relationship between hours of work and wellbeing). The qualitative component is composed of in-depth interviews with people already undertaking part-time work and other atypical forms of work.

Using our existing policy networks with the policy partners the research findings will be disseminated directly back to decision makers ensuring the research has significant impacts on thinking and future policy design.

Progress

The Employment Dosage Research Project has progressed well during the last 12 months. In June a paper we published in *Social Science and Medicine* received extensive media coverage in the UK and was picked up by news outlets around the world. This paper used data from the UK Household Longitudinal Study (2009–2018) to look at how subjective wellbeing changes as people's hours of work change. It found that 8 hours work was sufficient to get the wellbeing benefits that paid work is known to provide. This quantitative strand of the project (WP1) is now working on a second paper, which is looking at the role job quality plays in producing mental health outcomes. This work tries to quantify the differing contributions made by job quality and job quantity.

For the qualitative strand of the project (WP3) we have been interviewing people who voluntarily work less than 30 hours a week. This has included people across a wide range of occupations and working patterns from those who only work a few days a month, to those on a standard 4-day a week contract. We have also spoken to self-employed and seasonal workers. So far, we have recruited and interviewed 45 for the project and 38 of the interviews have been transcribed. Approximately 20 have been coded using NVivo with more detailed coding being done by hand. We are in the process of analysing the rich and complex data that this strand of research has produced.

The research has been presented, at a variety of conferences and workshops both in the UK and internationally. We have an active presence on Twitter and are in the process of getting a website about the project online in the next few weeks.

Outputs for The Employment Dosage: How Much Work is Needed for Health and Wellbeing?						
Conference papers given	202	203	204	205	206	Social Media
	207	208	210	211		276
						277
						278
						279
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						286

GCRF Research for Health in Conflict (R4HC-MENA): developing capability, partnerships and research in the Middle and Near East (MENA)

Project leaders

Simon Deakin (CBR), Brendan Burchell (Department of Sociology), Adam Coutts (Department of Sociology), Adel Daoud (Harvard University), Tomas Folke (CBR), Larry King (University of Massachusetts, Amherst), Kai Ruggeri (Columbia University and CBR), Ursula Balderson (CBR), Hugo Lidmark (CBR) and Mona Jebril (CBR)

Project Dates: 2017-2021

Funding: ESRC (Global Challenges Research Fund)

Background

Two billion people currently live in areas of conflict and fragility, reflecting a rapid increase in wars, ethnic strife and other man-made disasters since 2010. The world is also experiencing the greatest forced migration crisis since the Second World War with 65.3 million forcibly displaced persons, 40.8 million internally displaced persons, 21.3 million refugees and a further 10 million stateless people. Across the Middle East and North Africa (MENA) region protracted conflicts in countries such as Syria and Libya, as well as Afghanistan, Iraq and Yemen, have led to dramatic increases of refugee populations in Turkey, Lebanon, the Occupied Palestinian Territories and Jordan. War-affected populations from these countries have undergone the epidemiological transition and therefore present new health challenges. In particular, the diagnosis, management and treatment of non-communicable diseases present new challenges for domestic health systems, as well as for humanitarian and development aid providers. These challenges also threaten domestic health commitments to Universal Health Coverage and the Sustainable Development Goals. This new humanitarian-development-health nexus demands a unique research agenda radically different from traditional approaches that address health challenges in low-income countries with weak governments, institutions and a mainly communicable disease burden. Without proper research capacity to generate crucial evidence to inform health policy and care, it will be impossible for countries in the MENA region to plan for rational and affordable health systems, sound economic policy and more effective aid effectiveness.

The vision for the R4HC (Research for Health in Conflict)-MENA partnership, which is supported by the Global Challenges Research Fund, is to build sustainable research capacity in this region to address major health challenges arising from conflict, specifically cancer and mental health as key NCDs. R4HC-MENA will build research capacity in four distinct areas: (1) conflict and health; (2) the political economy of health in conflict; (3) cancer; and (4) mental health research in regions of conflict. The building of research capacity will focus on training staff in a variety of theoretical and practical methods for studying these areas, as well as conducting and publishing research projects to build further capability and disseminate findings. R4HC-MENA will enable lead countries in this region to grow and sustain research capacity that can critically inform aspects of health development that relate to armed conflict in the region. This will inform not only regional and international policy-makers, but also the development of affordable and equitable clinical models of care and pathways in complex NCDs such as cancer and mental health. R4HC-MENA will also link together regional ministries and academic centres, and key international partners, to widen the research to policy translation, and critically inform the health development agenda in other regions affected by conflict.

The project will be delivered through a consortium of universities led by King's College, London and involving Cambridge, Chatham House, and Imperial College, London along with several international partners (most in the MENA region), including the American University of Beirut, Hacettepe University, Bir Zeit University, and the King Hussein Cancer Centre, and Teachers College (Columbia University). The CBR's contribution falls under the work streams on political economy (Brendan Burchell, Adam Coutts, Simon Deakin, Adel Daoud and Larry King) and mental health (Tomas Folke, Kai Ruggeri). The CBR will be collaborating with a number of other Cambridge-based departments including the Centre for Science and Policy (CSaP) and the Department of Sociology.

Aims and Objectives

Political economy

The aim of the political economy work stream is to provide systematic and empirically grounded research capacity in the political economy of health in conflict in MENA countries, particularly around methods to examine the historical development and policies of their health systems, and the current role of government, the private sector, international donors and humanitarian agencies. The Syrian conflict and humanitarian crisis have affected almost all countries of the MENA region but have had particularly profound effects on Syria's immediate neighbours. This new context of crisis requires deepened knowledge about the political economy in the region, guiding the formation of new health policies particularly in NCDs such as cancer and mental health, which have been neglected within the policy response. Indeed, a recent analysis of health in the MENA region highlights the key problems of ignoring political economy approaches in understanding health concerns. In addition to the increasing NCD burden, the region has long suffered from a sustained under-investment in both public health systems and health research. Powerful actors with vested interests - governments, donors, NGOs and the private sector - shape national health agendas, including the formation of social protection systems. However, the research capacity to conduct programs that can inform evidence-based policies is severely lacking. There is an urgent need to design and build multi-sectoral responses based on evidence generated within the MENA region. The project will incorporate multidisciplinary research capacity approaches across policy sectors, such as ministries of development, labour, social affairs and public health.

Mental health

The mental health work stream aims to build interdisciplinary research capability for mental health in both Palestine and Lebanon. Armed conflict and organised violence cause and amplify psychosocial stressors (e.g. poverty, malnutrition, inadequate housing and social isolation), which adversely affect people's mental health and wellbeing. Conflict-affected populations have been shown to have a higher prevalence of both common and severe mental disorders compared to the general population. Treatment gaps are widened especially in conflict affected areas of the MENA region due to inadequate infrastructure and human resources. A recent assessment of a refugee population in North and Bekaa region in Lebanon reported a significant 65 per cent impairment in daily functioning due to untreated trauma experiences and feelings of hopelessness in the individuals. The situation has been shown to be particularly grave for refugees and internally displaced persons, with treatment gaps reaching over 90 per cent in some areas. At a systems level, there is limited government spending on mental health (Palestine: 2.5 per cent; Lebanon: 5 per cent); minimal inpatient facilities, day care or residential facilities; a severe lack of staff and no mental health law. In line with the WHO's Mental Health Action Plan 2013-2020, Palestine and Lebanon have begun to design and implement their nation's own mental health strategy by investing in delivering affordable and equitable mental health care for both domestic and refugee populations. Unfortunately, there is a lack of systematic mental health research conducted in these regions, due to capacity issues. The project will fill this gap.

Methods

Political economy

In the political economy work stream the project will be focusing on training MENA and UK faculty to conduct systematic analysis of regional health policy and systems in conflict. This will involve a contextual analysis looking at population movements, protection and asylum policies before and as crises unfold (e.g. implications of countries not signatories of 1951 Refugee Convention such as Lebanon), health system preparedness with regards to cancer and mental health, and more broadly related to Universal Health Coverage, as well as governance and organizational arrangements of healthcare for refugees and internally displaced persons (IDPs) as part of the humanitarian response. In collaboration with our MENA partners the CBR will utilise existing Ministry of Health (Lebanon and Jordan), UNHCR and World Bank data. An audit of existing secondary data sets such as the Multiple Indicator Cluster Survey (MICS) and the Demographic and Health Surveys (USAID) will also be undertaken as research training. The CBR will establish contextual sensitive population surveys in collaboration with the work streams focusing on cancer and mental health to build research capacity around the use of multilevel regression models to capture the hierarchical nature of our sampling procedure (individuals living in households, in villages, in cities, in wider regions). The CBR will also use matching procedures to reduce model bias and ensure comparability between the analysed cases.

Mental health

In the mental health workstream, the CBR assists the Global Mental Health Lab, Teachers College, Columbia University in expanding their local capacity-building projects on depression care for both the Lebanese and the displaced communities in Lebanon, in line with Lebanon Ministry of Public Health's National Mental Health Strategy. Activities to be implemented and assessed include the scale-up of Interpersonal Psychotherapy (IPT) and Interpersonal Counselling for primary care (IPC) among mental health providers in Lebanon; scale-up and evaluation of adoption of IMPACT collaborative care platform (University of Washington AIMS Center) in primary healthcare centers; as well as evaluation of IPT's effectiveness in treatment of common mental health conditions in these settings. CBR will provide shared expertise in building research capacity in Implementation Science and Policy Research through delivery of certificate-based training workshops. Other deliverables will encompass the national dissemination of IPT in Lebanon, and setting up a local supervisory network and online collaborative platform. CBR will also validate an Arabic version of the European Social Survey's Well-being questionnaire, and evaluate the impacts of IPT implementation on the policy-level.

Progress

Political economy

Initial work took the form of the design by Adam Coutts and Adel Daoud of a political economy audit of the Lebanese, Jordanian and Turkish health systems, using mental health and cancer care as case studies. Beginning in the second half of 2018, interviews were conducted with key stakeholders in the region including health ministries, private sector health providers, the UN and NGOs in partner countries. Working with other members of the R4HC Political Economy stream, team members completed extensive political economy reports on Lebanon and Jordan in the course of the summer of 2019. Simon Deakin has been working on a concept note discussing the contribution of institutional and behavioural approaches to the political economy of health.

Following her appointment in the autumn of 2018, Mona Jebriil conducted a critical literature review on the political economy of health in Gaza and analysed it using MAXQDA software. Mona submitted

a first draft of the political economy report for Gaza in August 2019. She made a number of presentations of her work and prepared abstracts for several conference presentations.

A further objective of the Political Economy stream has been to undertake a scoping exercise to establish how best to overcome obstacles to data collection, including 'survey fatigue' in the region. In the summer of 2019 Jesse Berns completed a preliminary report mapping data utilization inequities at patient and provider levels in the practice of aid agencies and NGOs active in the MENA region. The report shows that the heterogeneity of tools used to capture, store, transmit, clean, and analyze healthcare data in the aid sector has implications for data insecurity.

Mental health

To meet R4HC aims for Year One (2017-2018), the CBR's partners in the Global Mental Health Lab (Teachers College, Columbia University) trained mental health providers in Lebanon to meet competency criteria in Interpersonal Psychotherapy (IPT) as supervisors and providers; systematically collected outcomes of patients who accessed individual IPT treatment; piloted integration of the IMPACT collaborative care platform in a primary healthcare centre in Lebanon; and have been engaging with stakeholders expand treatment in primary and specialty clinics serving host and refugee communities.

Since August 2018, the mental health stream of the R4HC project has made steady progress toward the project aims. Most of the day to day work has been led by our colleagues at the Global Mental Health Lab, who continue to train and supervise practitioners in the region working with refugees. As with previous reports, our primary role in that has been coordination between GMH and the R4HC group generally.

For the CBR-specific work, Kai Ruggeri and Tomas Folke have been working toward generating the necessary behavioural and mental health data from Lebanon. This will include both the Lebanese population as well as refugee populations of both Syrians and Palestinians in Lebanon. The entire survey was completed in the summer of 2019 following several rounds of feedback including from local partners and Lebanese academics at the American University of Beirut, with whom the CBR team interacted at the Lancet Palestinian Health Alliance Conference 27-28/03/2019, and with whom they have approval from the Lebanese Ministry of Public Health to collect the data. The survey was translated into Modern Standard Arabic by a professional translator.

The CBR has reached a tentative agreement with Ipsos in Beirut to collect data for the survey. As this comprises the largest contribution of the Cambridge team to the mental health stream, the largest update is likely to come in late September 2019. From that point, the team will translate insights to the capacity-building guidance for the MOPH, focusing on how behavioural insights are developed, translated to application/policy, and the long-term implications for mental health.

Kai and Tomas have also submitted their earlier work on the use of nudging in mental health policy in Lebanon, which has now received a tentative acceptance in *Evidence and Policy*, pending one round of revisions.

From Evidence to Policy

A major part of the R4HC MENA project is to bridge gap between evidence and policy. In collaboration with CSaP (the Centre for Science and Policy, University of Cambridge) we have helped select and organise visits for 7 Policy Fellows from the MENA region to come to Cambridge and London during autumn 2018 to engage with the project. They were:

- [Dr Ibrahim Bou-Orm](#), Consultant, Ministry of Public Health, Lebanon and PhD student
- [Dr Hilda Harb](#), Head of Department of Statistics, Ministry of Public Health, Lebanon
- [Nour Kik](#), Policy and Advocacy Coordinator, Ministry of Public Health, Lebanon
- [Dr Samah Jabr](#), Head of Mental Health, Ministry of Health, Palestinian National Authority
- [Dr Asem Mansour](#), Director, King Hussein Cancer Centre Jordan
- [Rana Nashashibi](#), Director, Palestine Counselling Centre
- [Dr Meltem Sengelen](#), Lecturer, Department of Public Health, Hacettepe University, Turkey

These 7 Policy Fellows had 173 meetings with researchers, policy makers and other experts in the UK during busy programmes in the UK.

This first cohort have responsibilities including cancer care, mental health policy, and have interests in how health policies respond to the impact of conflict and migration in the region.

In general, their feedback was that the interdisciplinary nature of the researchers that the Policy Fellows met was valued: expertise was provided from varied fields including oncology, palliative care, mental health, health economics, sociology, political science and more. In addition, professionals in health, policy and consultancy met the Policy Fellows. Each Policy Fellow provided feedback via questionnaires and further conversations on how what they learned from their meetings might help with their professional roles and indicated possibilities for collaboration.

The collaborations include - Adam Coutts, Adrian Gheorghe and Sharif Ismail collaborating on research with Ibrahim Bou-Orm and Hilda Harb (Ministry of Public Health, Lebanon). Rana Nashashibi in Palestine has also requested the possibility of Tomas Folke travelling to assist with research in Palestine.

Generally, the logistical arrangements for travel and accommodation for the busy programmes worked well and all had orientation meetings with CSaP. The Policy Fellows who attended as a group (four attended in one week) generally had a more rounded programme in the UK, whereas those who had a week 'on their own' were less able to feel part of the R4HC MENA programme despite individual meetings. It was generally harder to find a wide range of expertise in the UK to help the Policy Fellows from Palestine, given the particular nature of the health, social and political issues there. There may be some improvements we can discuss with the R4HC investigators about how to keep the Policy Fellows in touch and associated with the project.

Outputs for GCRF Research for Health in Conflict (R4HC-MENA): developing capability, partnerships and research in the Middle and Near East (MENA)			
Articles in refereed journals	23 32	Working Papers	98 115 116 117 118 128 131 132 133 135
Other Publications	147 149 150 151 152 153	Reports	163
Workshops held	195 196 197 198	Presentations	219 220 221 222 223 224 225 226 227
User contacts Consultancy advice given, Paid/unpaid	273	Media Coverage	276 277 278 279 280 281 282 283 284 285 286 317 319 325 326 327 328 329
Training	367		

Informal Finance in China: Risks, Potential and Transformation

Project leaders: Simon Deakin and Boya Wang (CBR), Ding Chen, Andrew Johnston and Navajyoti Samanta (University of Sheffield), Frank Stephen (University of Manchester)

Project dates: 2017-19

Funding: ESRC Newton Fund and National Science Foundation of China

Aims and objectives

This an interdisciplinary research project exploring informal finance in China, the risks it is generating, its potential to support economic growth, and its transformation in the light of new technologies and a developing regulatory agenda. The work is being carried out by the CBR in collaboration with the School of Law, University of Sheffield, the School of Law, Renmin University, Beijing, and the College of Finance and Statistics, Hunan University. The project has the following aims:

- (i) to understand the potential, but also the limits, of systems of informal financing in China;
- (ii) to analyse the relationship between formal and informal finance in China;
- (iii) to examine the risks posed by China's shadow banking system;
- (iv) to study the emergence in China of new forms of financing using big data and cloud computing to drive financial innovation, including P2P lending, crowd funding and similar collective investment schemes;
- (v) To explore the scope for the development of social credit systems in China.

Background

China's rapid economic growth in recent decades has been attributed to its reliance on informal contracting and trust-based relationships (*guanxi*). This claim builds on the absence in China of some of the more formal legal and regulatory institutions of the market economies of the global north. Although the claim that China lacks formal legal mechanisms of market governance may have been somewhat overstated, it is the case that informal finance, particularly in the form of trade credit, family lending and communal investing, has played a major role in supporting China's growth. The prevalence of informal finance presents a significance source of flexibility for China's economy given the limitations of the formal sector, which remains dominated by state-owned banks lending largely to state-owned enterprises. Informal finance is also evolving quickly and is converging with the use of internet technologies to deliver finance ('fintech') through such mechanisms as crowdsourcing.

However, there are downsides to the reliance of the Chinese economy on informal finance and significant risks arise from its convergence with fintech. The large shadow banking sector, by virtue of its positioning outside most of the regulations applying to mainstream banks, adds to systemic risks. The formal and informal sector coexist in an uneasy relationship: they may substitute for each other, or provide complementary modes of finance, but they can also operate to reinforce and magnify systemic risks.

Similarly, the rise of fintech is a double-edged sword. On the one hand, cloud computing and big data may be facilitating new forms of social credit and collective investment schemes which have the

potential to meet the needs of the growing social credit sector. Crowdsourcing may provide a new and flexible form of financing for start-ups and innovative ventures. However, these new forms of finance also have the potential to undercut or render otiose regulations designed to maintain market transparency, and to intensify the risks facing investors.

Methods

Part of the work involves fieldwork and surveys with internet financing companies and supervisory bodies in order to better understand the operation of the sector at both national and regional levels. We are also using law and economics analysis to build conceptual models of the likely options for regulation of internet finance and fintech-informed universal banking. A comparative legal study is being undertaken to assess the current state of law and regulation in China and the UK on these issues. In addition, we are using questionnaires, face to face interviews and archival/documentary research to build up a picture of the current state of the shadow banking sector and its supervision, related aspects of informal finance, and the operation of social credit systems in China.

Progress and dissemination

The research project began in February 2017 and was completed in January 2019. An initial round of interviews was carried out in China in April 2017. On 15-16 April 2017 a conference on Fintech was held in Hangzhou, Zhejiang Province, organized with our Chinese research partners, and with the participation of industry-level actors, policy makers and regulators. In July 2017 the Cambridge team convened meetings with each of the Chinese teams and UK financial regulators based at the Financial Conduct Authority and Bank of England (Prudential Regulation Authority). Further interviews were carried out in China in September 2017 and in January 2018, when a workshop was held at Hunan University. In December 2018 a final round of interviews was completed in Beijing, Hangzhou (including a visit to the Hangzhou Internet Court), Wenzhou, and Shenshen.

Progress has also been made on the econometric aspects of the research. An event study analysis of the impact of regulation in the Chinese P2P sector has been completed, complementing the fintech fieldwork. In addition, we have been working on a cross-national study of the respective roles of law and culture in influencing financial development and a study of the interactions between labour regulation, firm-level productivity and shareholder returns in different Chinese provinces. We are also working on a paper on the use of machine learning in legal adjudication and decision making.

A workshop was held in Cambridge in June 2018 with visiting Chinese commercial law judges and UK-based experts in insolvency and commercial law (Professor Gerry McCormack and Dr. Xinian Zhang of Leeds University and Dr. Natalie Mrockova of Oxford University), and an academic workshop was held at Sheffield University in September 2018. In March 2019 members of the Cambridge team took part in a conference on financial inclusion and fintech held at SOAS, University of London. In April 2019 Simon Deakin presented the results of the fintech fieldwork and case study to a workshop organized by the Financial Services Authority, Tokyo, and in June 2019 he presented the same research to a meeting of financial professions in the City of London, organized under the auspices of the Cambridge Endowment on Research in Finance. Simon Deakin and Ding Chen gave presentations to academic workshops at SOAS, University of London, in May and June 2019.

Work on writing up the results of the interviews is continuing, along with statistical analysis of the effects of regulation of the fintech sector in China and of trends in insolvencies. Differences in institutional quality across Chinese provinces are also being explored through econometric analysis. A number of project-related articles have appeared or are forthcoming in peer-reviewed journals including the *Journal of Law, Finance and Accounting*, and the *Journal of Comparative Law*. Working papers are being written up on various aspects of the research including the regulation of the P2P

sector in China; the role of the law in financial sector development; informal and formal finance in Wenzhou following the crisis of 2011; an historical analysis of the formalization of finance in the UK the relationship between firm-level productivity, shareholder returns and labour regulation; and the use of AI and machine learning techniques in the context of legal adjudication and decision making.

Results

The sustainability of the Chinese model of fintech

China's approach has been promoted as a means of meeting Sustainable Development Goals related to financial inclusion. However, the rapid growth Chinese fintech has been at least in part the result of regulatory arbitrage, given the relative weakness of the regulations governing Chinese fintech firms by comparison to those applying to the formal banking sector in China and to fintech firms in neighbouring jurisdictions, including Hong Kong. Regulation in China was significantly tightened from 2015 and there was then a shake out of firms, particularly in the P2P sector. There are continuing concerns about the opacity of techniques used in data analytics and hence of their adequacy as a replacement for more traditional mechanisms of credit evaluation.

A related issue is the sustainability of marketplace funding from the point of view of risk allocation. P2P financing, in a context where the platform is a pure information intermediary, entails the transfer of risk to a diffuse group of individual lenders. The experience of past financial crises suggests that such wide diffusion of risk, far from allowing for optimal risk spreading, can exaggerate the effects of information asymmetries and give rise to herding. The Chinese model could be vulnerable to 'contagion' effects which could trigger a negative market-wide reaction to systemic shocks.

The distinctiveness of Chinese fintech

This issue involves a consideration of how far the rapid growth of fintech in China is the result of country-specific factors which cannot easily be replicated elsewhere. Among the factors considered significant for the promotion of fintech are investment in internet infrastructure and training of fintech specialists with the relevant financial and technical skills.

While there would not seem to be insuperable barriers to the recreation of these conditions elsewhere, other factors inherent in the Chinese success story so far may not be so readily transferable. The fieldwork carried out for the project suggests that Chinese fintech firms owe much of their stability and sustainability to their embeddedness in networks characterised, as elsewhere in the Chinese economy, by a high degree of repeated trading and interpersonal trust. Thus some of the more successful P2P platforms supplement data analytics with offline credit checks and relationship building (the 'O2O' or 'online to offline' model). There is also evidence that interlocking ownership structures and alliances between platforms and more traditional financial institutions, including state-owned banks, play a role in cushioning platforms against the risks of credit defaults (Chen et al., 2019).

Lessons of the Chinese experience for the evolving regulatory framework of fintech

Traditional approaches to financial regulation, in so far as they rely on licensing, information disclosure and supervision by state agencies, are in danger of appearing antiquated in the context of the rapidly developing fintech sector. This poses the question of how far these can approaches be effectively applied when technology is changing the very nature of the business model in question. A further issue is concerned with the risk that existing regulatory models cannot iterate with the pace of change in the industry. Here, the UK FCA's 'sandbox', which provide a controlled environment within which experimental business models can be tried out and tested under close regulatory supervision, suggests a way forward. The sandbox model has the potential to trigger regulatory learning both for firms in the fintech sector and for the regulator itself. This experience has prompted a debate in China about the adoption of the sandbox there. However, it is unclear how new business models work once they graduate from the sandbox, and there are concerns that the sandbox does not provide a scalable model as fintech continues to evolve.

The changing nature of informal finance in China: the Wenzhou model

The coastal city of Wenzhou in Zhejiang province has a reputation as the birthplace of China's private sector economy and is also well known as a centre of informal finance. In 2011, it was badly hit by a regional financial crisis. This crisis is widely believed to have been caused by the collapse of Wenzhou's informal financial market, and has therefore been referred as the 'informal financial crisis' (*minjian jinrong weiji*). The crisis drew a great deal of attention from policy makers in China and their interventions led to a pilot reform in 2012. The project studied the Wenzhou crisis through interviews with key actors (business owners and managers, officials and judges) conducted between 2016 and 2018. While the crisis of 2011 has been attributed to weaknesses in the system of informal finance, including predatory interest rates, the study (Chen and Deakin, 2019) finds that the roots of the failure lay in the way that the formal and informal systems became intertwined in the period following the global financial crisis of 2008 and the expansionary monetary policy initiated by the Chinese authorities to counter its effects. The research highlights the effects of the over-supply of formal credit in this period and the encouragement of group lending, a practice relatively unknown prior to 2008, and which magnified the effects of the crisis. It concludes that the lesson to draw from Wenzhou is not that informal finance is inherently more instable or inefficient than formal finance, but that encounters between formal and informal finance can trigger instabilities in both.

The role of legal systems in financial sector development

An econometric paper by Frank Stephen, Simon Deakin and Boya Wang (Stephen et al., 2019) examines the relationship between the legal system and financial sector development using a New Institutional Economics based model developed by Frank Stephen (2018) and using the Cambridge leximetric data set and the rule of law index published by the World Bank. The paper tests the claim of legal origin theory, that common law jurisdictions have superior investor and creditor protection civil law jurisdictions; the impact of the publication of the World Bank's Doing Business reports on reform of investor and creditor protection laws and regulations leading to a convergence in such laws across jurisdictions; the impact of such reforms on the perceptions of economic agents on the functioning of the economic and legal systems; and the relative importance of 'law on the books' and 'law in action' in influencing financial sector development. The results do not support legal origin theory but do find evidence of a 'transplant' effect suggesting that legal norms do not bed down well in country environments to which they are ill suited. While the publication of Doing Business rankings has led to increased levels of investor and creditor protection particularly in Civil Law jurisdictions, such reforms do not necessarily lead to higher confidence among economic agents in the functioning of markets and the legal system. The paper finds no evidence that higher levels of formal investor and

creditor protection (formal law), but does find that increasing trust in economic and legal system as a whole enhances financial sector development.

The relationship between labour law protection, shareholder returns, and total factor productivity

A paper by Boya Wang and Simon Deakin reports the findings of an econometric analysis of the impacts on shareholder returns and firm level performance of pro-worker laws coming into force in China in 2008 (the Labour Contracts Act). The analysis finds that increases in labour protection are negatively correlated with share values in the short run: event study analysis shows that the immediate reaction of investors to the passage of the law was negative. The passage of pro-worker labour law is also correlated with reduced profitability for firms. However, labour law protections are positively correlated to employment levels, capital investment, and total factor productivity ('TFP'), which in this context is an unobserved residual value signifying technological and organisational efficiencies at firm level. The positive correlations between labour law protections and TFP are most marked in provinces with more developed non-state sectors and higher legal quality. Thus the strengthening of labour laws has produced certain societal benefits (firm-level efficiency and employment levels both rise) even if these do not include augmenting shareholders' short-term returns (Wang and Deakin, 2019).

Uses of machine learning and related forms of artificial intelligence in law and finance

A significant focus of the project has been on the use of machine learning or artificial intelligence in assessing credit risk. AI is being used in China more as a technique to aid legal decision making. The use of AI in adjudication has been trialled in several Chinese 'internet courts'. Ding Chen and Simon Deakin were invited to visit the first internet court, the Hangzhou Court of the Internet, in 2018. A paper by Christopher Markou and Simon Deakin (Markou and Deakin, 2019) sets out a conceptual framework for the analysis and evaluation of the uses of AI in legal decision making.

Outputs for Informal Finance in China: Risks, Potential and Transformation			
Working Papers	103 104 113 120 134 136	Datasets	187
Conference presentations	217 218 229 230		

3.Outputs

Articles in refereed journals

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Working papers

98. Abla M. Sibai; Anthony Rizk; **Adam P. Coutts**; Ghinwa Monzer; Adel Daoud; Richard Sullivan; Bayard Roberts; Lokman I. Meho; Fouad M. Fouad; Jocelyn DeJong North-South inequities in research collaboration in humanitarian and conflict contexts **Lancet (in press)**
99. Ahiabor, F., James, G., Kwabi, F. and Siems, M. (2018) 'Shareholder protection, stock markets, and cross-border mergers' CBR Working Paper No. 509, Centre for Business Research, University of Cambridge.
100. Charles, L. (2019) White papers that will be published on the [Learnlife](#) in the next few months: *Shaping a Strong Learning Culture, Purpose-Inspired Learning, Establishing Personal Values and Vision, Growing Positive Relationships, Choosing a Growth Mindset, Join the Alliance.*
101. Charles, L. (2019) 'An Examination of Remote Work for Refugees', Averroes Academy ([link](#))
102. Charles, L. 'The UAE's response to the Syrian refugee crisis viewed through the lived experience of Syrians in Abu Dhabi' working paper, submitted to *Journal of Refugee Studies*.
103. Chen, D., Deakin, S., Johnston, A., Samanta, N. and Wang, B. (2019) 'Fintech in China: evolution, regulation and sustainability'. Forthcoming, CBR working paper series.
104. Chen, D. and Deakin, S. (2019) 'When the formal market meets the informal: the case of Wenzhou'. Forthcoming, CBR Working Paper series.
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106. Cosh, A. and Caselli, G. (2018), *Contribution of the Combined Authority to the wider UK economy*.
107. Cosh, A. and Caselli, G. (2018), *Corporate anatomy of the Combined Authority* Cambridge Ahead working paper.
108. Cosh, A. and Caselli, G. (2018), *Foreign ownership and ownership changes in the Combined Authority* Cambridge Ahead working paper
109. Cosh, A. and Caselli, G. (2018), *Research brief on market towns* Cambridge Ahead working paper
110. Cosh, A. and Caselli, G. (2019), *Business demography in the Combined Authority: A note on the drop in business births in 2017* Cambridge Ahead working paper
111. Cosh, A. and Caselli, G. (2019), *Comparison of employment, GVA and labour productivity estimates* Cambridge Ahead working paper.
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115. Folke, T., et al., and Ruggeri, K. (2019) 'ASSET: a new measure of economic and financial literacy' *European Journal of Psychological Assessment*, under review.
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121. Konzelmann, S. (2019) 'John Maynard Keynes, Industrial Strategy – and the Road not Taken?' *Progressive Economy Forum (PEF) Working Paper*, July 2019.

122. Lahr, H., Mina, A. 2018, Endogenous Financial Constraints and Innovation. Available at SSRN: <https://ssrn.com/abstract=3316197> or <http://dx.doi.org/10.2139/ssrn.3316197>
123. Martinelli, A. Mina, A. Moggi, M. 2019, 'The enabling technologies of Industry 4.0: Examining the seeds of the Fourth Industrial Revolution', LEM Working Paper 2019/09. Available at: <http://www.lem.sssup.it/WPLem/files/2019-09.pdf>
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125. Mina, A., Lahr, H., 2018, 'The pecking order of innovation finance', *LEM Working paper* 2018/31 (also: Mina, Andrea and Lahr, Henry, *The Pecking Order of Innovation Finance* (August 1, 2018). Available at SSRN: <https://ssrn.com/abstract=3224441> or <http://dx.doi.org/10.2139/ssrn.3224441>)
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127. Reinsberg, B. (2018) 'Blockchain technology and international relations: decentralized solutions to foster cooperation in an anarchic world?' CBR Working Paper No. 508, Centre for Business Research, University of Cambridge.
128. Rima A. Abdul-Khalek*, Ping Guo*, F Sharp*, Adrian Gheorge*, Omar Shamieh, Tezer Kutluk, Fouad Fouad, Adam Coutts, Kalipso Chalkidou, Richard Sullivan. The economic burden of cancer care for Syrian refugees in the Middle East and North African region: A population-based model (for *Lancet Oncology*)
129. Rowthorn, R. (2019) 'Keynesian economics –back from the dead? The Godley-Tobin Lecture' CBR Working Paper No. 512, Centre for Business Research, University of Cambridge.
130. Rowthorn, R. (2019) 'Fiscal policy in a depressed economy: a comment' CBR Working Paper No. 513, Centre for Business Research, University of Cambridge.
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136. Wang, B., and Deakin, S. (2019) 'The impact of China's Labour Contracts Act on firm performance: shareholder losses, employment gains and productivity improvements'. Forthcoming, CBR Working Paper series.

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137. Charles, L. (2019) 'Mobilising Parents and Learners' ([link](#))
138. Charles, L. (2019) 'Regional Mobility Trends: The Middle East and North Africa' Global Citizenship Review' ([link](#))
139. Cosh, A. and Caselli, G. Cambridge Ahead (2018), *Cambridge Ahead Annual Publication 2018/19*.
140. Cosh, A. and Caselli, G. Cambridgeshire and Peterborough Independent Economic Commission (2018), *Cambridgeshire and Peterborough Independent Economic Review (CPIER) Final Report*.
141. Cosh, A. and Caselli, G. ScaleUp Institute (2018), *Annual ScaleUp Review 2018*.
142. Cosh, A. and Caselli, G. Cambridge Ahead (2019), *Cambridge Ahead Summer Publication 2019*.
143. Cosh, A. and Caselli, G. Cambridge Wireless and Anglia Ruskin University (2019), *A Digital Sector Strategy for Cambridgeshire & Peterborough*.
144. Cosh, A. and Caselli, G. (2019), 'An insight into the Cambridge economy: What lies ahead for Silicon Fen?', *East Anglia in Business*, No. 1, pp. 44-45.
145. Fulopm N.J., Ramsay, A.I.G., Hunter, R.M., McKeivitt, C., Perry C., Turner, S., et al. (2019) 'Evaluation of reconfigurations of acute stroke services in different regions of England and lessons for implementation: a mixed-methods study' Health Services and Delivery Research, No. 7.7. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK537642/doi:10.3310/hsdr07070>
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154. Johnston, A. (2019) 'Analysis of the Proposed Directive on Cross-Border, Mergers and Divisions: Artificial Arrangements' and 'Analysis of the Proposed Directive on Cross-Border Conversions, Mergers and Divisions: Corporate Governance Implications', GOODCORP Briefing Paper Series on the Company Law Package, September 2018 (co-authored with Paige Morrow) (available online at <http://www.worker-participation.eu/Company-Law-and-CG/EU-Company-Law-Package>)
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161. Walsh, L. (2019) 'How to tend an economic bonfire' *Research Horizons*, No. 38, pp. 6-9.

Reports

162. Connell, D. (2018) [Building a UK Mittelstand; increasing the role of procurement and other demand led Innovation measures in the overall policy mix](#): submission to the House of Commons Science and Technology Committee inquiry into the balance and effectiveness of science and innovation expenditure, parliament.uk.
163. Dillabough, J., Fimyar, O., McLaughlin, C., Al Azmeh, Z. & Jebril, M. (2019). The State of Higher Education in Syria pre-2011, Cara and the British Council: https://www.britishcouncil.org/sites/default/files/state-higher-education-syria-pre-2011-english_0.pdf
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Datasets created and archived, software written

166. Cosh, A. and Caselli, G. Update of the Cambridge Cluster Map (www.camclustermap.com).
167. Cosh, A. and Caselli, G. New draw of all companies located in a 20-mile radius around Cambridge.
168. Cosh, A. and Caselli, G. New draw of all companies located in any of the 14 local authority districts making up the GCGP LEP.
169. Cosh, A. and Caselli, G. New Cambridge Cluster platform based on Microsoft Power BI software.
170. Cosh, A. and Caselli, G. Employment & turnover by narrow sectors 2011-18
171. Cosh, A. and Caselli, G. Employment & turnover by broad sectors 2011-18
172. Cosh, A. and Caselli, G. Corporate Growth by narrow sectors 2011-18
173. Cosh, A. and Caselli, G. Corporate Growth by broad sectors 2011-18
174. Cosh, A. and Caselli, G. Employment & turnover by firm size 2011-18
175. Cosh, A. and Caselli, G. Corporate Growth by firm size 2011-18
176. Cosh, A. and Caselli, G. Cambridge Ahead firm demography
177. Cosh, A. and Caselli, G. Growth composition – Cambridge Ahead companies

178. Cosh, A. and Caselli, G. Contribution to growth from continuing companies etc
179. Cosh, A. and Caselli, G. Non-corporate research institutions
180. Cosh, A. and Caselli, G. Summary of employment level 2011-18 – 6 districts
181. Cosh, A. and Caselli, G. Summary of employment growth 2011-18 – 6 districts
182. Cosh, A. and Caselli, G. Summary of turnover level 2011-18 – 6 districts
183. Cosh, A. and Caselli, G. Summary of turnover growth 2011-18 – 6 districts
184. Cosh, A. and Caselli, G. CBR Database Methodology
185. Cosh, A. and Caselli, G. Business location maps
186. Cosh, A. and Caselli, G. CBR & BRES employment growth comparison
187. Deakin, S. et al. (2019) *Informal Finance in China: Risks, Potential and Transformation. Transcripts of Interviews*. Dataset deposited with UK Data Archive, June 2019.
188. Gudgin, G. (2019) Two complete updates of the macro-economic datasets for the CBR Macro-economic model of the UK Economy.
189. Reinsberg, B. (2019) IMF Monitor Article IV Scanner: <https://articleivscanner.imfmonitor.org/>

Workshops held

190. Connell, D. leading a workshop on policies to achieve the government target that 2.4 per cent of UK GDP should be spent on R&D and involving BEIS, Treasury, the Cabinet Office and Innovate UK
191. Connell, D. participation in a government working group set up by the Science Minister to implement proposals made by David Connell in his earlier review for 10 Downing St - "Leveraging Procurement to Grow the Innovation Economy"
192. Cosh, A. and Caselli, G. *The Cluster Map and knowledge-intensive industry in Cambridge: an overview*, St Catharine's College, 28 May 2019.
193. Cosh, A. and Caselli, G. *What is strategic innovation?*, Hughes Hall, 26 July 2019.
194. Cosh, A. and Caselli, G. *The Cluster Map and knowledge-intensive industry in Cambridge: an overview*, Hughes Hall, 29 July 2019.
195. Jebril, M. March, 2019, conducted two presentation on the Political Analysis of Health in Gaza, one at King's College London and the second at King Hussein Cancer Center in Amman. Mona will be giving a third presentation on the political economy report in the workshop at Imperial College London on 2nd September.

196. Jebril, M. Race in Britain 2019 Summer School, B6 Sixth Form College (Hackney), 29-31 July 2019, Title: Education Under Occupation: Knowledge and Palestinian Resistance. See: <https://www.raceinbritain.org/>
197. Jebril, M. Fobzu (Education and Liberation Series), University College London, 11 April 2019, Title: Education Under Siege: <https://fobzu.org/blog/2019/03/19/event-education-under-siege-universities-in-gaza/>
198. Jebril, M. Festival of Ideas, University of Cambridge, 16th October: <https://www.festivalofideas.cam.ac.uk/events/war-middle-east-living-through-extremes>
<https://www.festivalofideas.cam.ac.uk/speaker-spotlight-mona-jebril-gates-cambridge-scholar>
199. Pollitt, M. *Association of Christian Economists UK Annual Conference*, 5-6 July 2019.
200. Sanderson, P. From public hearings to consensual disposal: Insights from the decision making literature. Professional Standards Authority. London. 12 July

Conference Papers/Presentations given

201. Al-Mujadedi, D. and Colm McLaughlin (2019) 'The Impacts of Private Equity Funds on employees in Ireland'. Paper presented at the Society for the Advancement of Socio-Economics (SASE) Annual Conference, New York, July 2019.
202. Balderson, U 'Hay que reducir la jornada de trabajo' (We have to reduce the working day) Plenary talk, Employment Quality Observatory, University of Chile, Dec 5 2018.
203. Balderson, U Employment is good, but you only need a Snack, not a Banquet. Plenary talk, annual conference of the University of the Third age, Cambridge, Jan 12 2019
204. Balderson, U 'I just don't wanna work all the time': Understanding Decision Making In Transitions To Reduced Hour Working Schedules, ESA Conference, 23 Aug 2019, Manchester
205. Balderson, U A shorter working week for everyone? Possible implications for wellbeing, mental health and quality of life, in: Presentation at the SASE Annual Meeting, New York, USA
206. Balderson, U How Much or Little Work is Good for You? A Shorter Working Week, Well-being and Mental Health, ESA Conference, 23 Aug 2019, Manchester
207. Balderson, U Intensificacion Del Trabajo Y Bienestar De Los Trabajadores (Labour Intensification and the Wellbeing of Workers) 6 December 2018. Faculty Ciencias Sociales, Universidad de Chile. 6 Dec 2018
208. Balderson, U Let's Reduce working hours! -- A solution to losing jobs to machine learning and robotics. Centre for Pluralist Economics, Anglia Ruskin, Feb 6, 2019.
209. Balderson, U The Future of Work: Quality vs Quantity of paid work. Cumberland House, Windsor, March 11 2019
210. Balderson, U Future of Work After Automation: Towards a five-day weekend society! Oxford Internet Institute, University of Oxford, Friday May 10 2019

211. Balderson, U Work and Recommended Weekly Allowances. Sutton Trust summer school. July 23 2019
212. Bang, M.-Y. and T. Minshall (2018). Growth of technology-based not-for-profit firms. Malaysia-Singapore Research Conference 2018. Cambridge, UK. 7/4/18.
213. Caselli, G. (2018), *The cooperative banks today in the EU perspective*, presented at the 2nd BSA Research Symposium on Financial Mutuals, Cass Business School, London, 12 September 2018.
214. Charles, L. Presented the paper 'Lived Experience of Syrians in Abu Dhabi' at the conference '*Exiles, Migrants, and Refugees from Syria: Imagined Homelands, Asylum, and Transnational Belongings*' at New York University, Abu Dhabi, March 26-26th, 2019
215. Charles, L. Remote Work Roundtable: Remote Work on Emergency and Aid Recovery ([link](#)), 10 January 2019. *Presented on the viability of remote work for refugee populations*
216. Charles, L. Refugee Opportunities: Ideas for business-led initiatives and influence: Business Refugee Action Network Workshop 29 April 2019 (hosted by IRC and Tent Foundation)
Presented on the viability of remote work for refugee populations
217. Chen, D., Deakin, S., Johnston, A., Samanta, N. and Wang, B. (2019) 'Fintech in China: evolution, regulation and sustainability'. Presented to the *Sino-British Conference on Shadow Banking and Financial Stability*, Shenzhen, 13-14 December 2018; conference on fintech , SOAS, University of London, 26 March 2019; CASS-ESRC conference, Beijing, 29 March 2019; 'CERF in the City', London, 5 June 2019.
218. Chen, D. (2019) 'When formal finance meets the informal: the case of Wenzhou'. Presented to the conference on 'Law, Finance and Development with Chinese Characteristics', SOAS, University of London, 25 June 2019.
219. Coutts, A. Rethinking health system frameworks in time of forced Migration and protracted crises. A Seminar. Columbia University Mailman School of Public Health. NYC. USA 2019
220. Coutts, A. Addressing the Needs of Refugees with Non-communicable Diseases. Illness and Urban Displacement. Workshop organized by Columbia University Mailman School of Public Health. Columbia Global Centers, Amman, Jordan 2019
221. Coutts, A. Healthcare in Conflict Settings. Opening Plenary. The World Innovation Summit for Health (WISH). Doha, Qatar 2018
222. Coutts, A. Leaving no one behind: health systems that deliver for all. Closing Plenary. 5th Global Symposium on Health Systems Research. Liverpool, UK 2018
223. Coutts, A. Transition from Humanitarian Assistance to Integrated Health System. Annual Conference of the International Society for Social Pediatrics and Child Health (ISSOP). Bonne, Germany 2018
224. Coutts, A. Informal' provision of Health Services for Syrian refugees in Lebanon. The 8th ACCESS Arab Health Summit. DC, USA 2018

225. Coutts, A. Inclusion of Communities and Affected Populations in Research. Advancing Health Research in Humanitarian Crises. NIH Fogarty International Center – Center for Global Health Studies. Bethesda, MD, USA 2018
226. Coutts, A. Governance of Refugee Health. Council on Foreign Relations. NY, NY, USA
227. Coutts, A. Responding to changing health needs in protracted crises: The case of the Syrian crisis. The 9th Annual CUGH Global Health Conference. NY
228. Daoud, Adel, Causal heterogeneity in IMF programs, The 2019 Atlantic Causal Inference Conference (ACIC) Montreal, Canada May 22-24, 2019
229. Deakin, S., (2019) 'Finance and the rule of law'. Presented to the conference on 'Law, Finance and Development with Chinese Characteristics', SOAS, University of London, 25 June 2019.
230. Deakin, S. (2019) 'Corporate governance and the law-technology cycle'. Presentation to workshop on corporate governance at Hitotsubashi University, Tokyo, 2 April 2019, and workshop on 'The Future of the Firm', UCL, London, 5 July 2019.
231. Gonçalves, Ricardo; Lourenço, Ana & Marreiros, Hélia (2019) Illicit drug policy in Portugal in the period 1993-2016: a leximetrics approach. 10th Annual Conference of the Spanish Association of Law & Economics. Porto, Portugal, 27-28 June.
232. Gudgin G The Role of Economics in the Brexit Debate. University of Texas, Dallas, Symposium on Brexit held at University College Oxford, July 10th 2019
233. Gudgin, G. The Economics of Wynne Godley. Open University Symposium Belfast 8th November 2018
234. Gudgin G Brexit and the Future of Unionism. Democratic unionist Conference Belfast Sept 8 2019.
235. Johnston, A Invited presentation on 'Company Law after Brexit' at GOODCORP Network meeting, International Trade Union House, Brussels, 5th-6th June 2019.
236. Jones, I. regularly attends presentations of the six monthly Financial Stability Report and quarterly Inflation Report Economic Briefing at the Bank of England where Ian meets with senior City figures.
237. Jones, I. participated in final roundtable of the Bank of England's 2019 Future Forum, on Monday 28th January 2019, hosted by Mark Carney and with all the deputy governors, as well as a few industry experts present. This was streamed live on the Bank of England website. Ian engaged with the Governor over the importance of climate change to the stability of the financial sector and not just for specific businesses such as insurance. The Governor strongly defended the Bank's commitment to climate change across all sectors of Financial Services.
238. Kamerāde, D, Wang, S, Burchell, B, Balderson, U and Coutts, A (2019) A shorter working week for everyone? Possible implications for wellbeing, mental health and quality of life , in: Presentation at the SASE Annual Meeting, New York, USA.

239. Kamerāde, D, Burchell, B and Wang, S (2018), The minimum dose of work required to benefit psychologically from paid work , in: Work, Employment and Society 2018, 12-14 September 2018, Belfast, UK.
240. Konzelmann, S. 'Britain's Post-war Industrial Development – and the Road not Taken? 29th Post-Keynesian Economic Society Annual Workshop. Goldsmith's, University of London, London, UK, 29 May 2019.
241. Konzelmann, S. 'Authors Meet Critics: *Labour, Finance and Inequality: The Insecurity Cycle in British Public Policy*' St. Catherines College, Cambridge, UK, November 2018.
242. Lawson, C., Hughes, A., Salter, A., & Kitson, M. Entry into external academic engagement. Open Innovation in Science (OIS) Research Workshop, 2-3 May 2019, Vienna, Austria
243. Lawson, C., Salter, A., The reverse engagement gap. University of Mannheim Chair for Organisation and Innovation Seminar, 7 Nov 2018, Mannheim, Germany
244. Lawson, C., Salter, A., The reverse engagement gap. Workshop in economics of science and innovation, 17-18 Oct 2018, Strasbourg, France.
245. Lawson, C., Salter, A., Hughes, A., & Kitson, M. 2019. Citizens of somewhere: Examining the geography of foreign and native-born academics' engagement with external actors. German Centre for Higher Education Research and Science Studies, 7 Aug 2018, Hannover, Germany
246. Ligthart, R., K. Keränen and T. Minshall (2018). Digital co-creation to enhance open service innovation: An initial framework. XXIX ISPIM Innovation Conference. Stockholm.
247. McLaughlin, C. and Chris F. Wright (2019) 'Unions' political legitimacy in Australia and New Zealand', Paper presented at the Society for the Advancement of Socio-Economics (SASE) Annual Conference, New York, July 2019.
248. Mina, A. Data Sciences Colloquium – Invited speaker, "Technological knowledge, firm growth and industry evolution", 13 February 2019, University of Pisa;
249. Mina, A. University of Pisa – Invited Seminar, "Technological knowledge spaces and the resilience of European regions"; 26 March 2019.
250. Mina, A. Copenhagen Business School – Invited Seminar, "Funding breakthrough innovation in Europe: A regression discontinuity approach" 28 March 2019;
251. Mina, A. RENIR (Research network on industrial resilience) Conference "A great transformation? The impact of automation and AI on regional economies", Paper: "The enabling technologies of Industry 4.0: Examining the seeds of the Fourth Industrial Revolution", 27-29 May 2019, Collegio Carlo Alberto, Turin;
252. Mina, A. European Meeting of Applied Evolutionary Economics (EMAE), "Paper: The enabling technologies of Industry 4.0: Examining the seeds of the Fourth Industrial Revolution", 3-6 June 2019, SPRU, University of Sussex;

253. DRUID Annual Conference, Paper: "Technological knowledge spaces and the resilience of European regions", 19-21 June, Copenhagen Business School.
254. Mina, A. "Innovation, entrepreneurship and organizational behaviour" Workshop, Paper: Innovation, asymmetric information and the capital structure of new firms, 6-7 December 2018, University Pantheon-Sorbonne, Paris
255. Mina, A. WOMI Medical Innovation Workshop, Paper: Collective licensing and asymmetric information: The double effect of the Medicine Patent Pool on generic drug markets, 12-14 December 2018, Utrecht University.
256. Nerino, M. 'Do Corporate Governance Ratings change Investor Expectations? Evidence from Announcements by Institutional Shareholder Services', with Paul Guest:- Annual Meeting of the Financial Management Association International, New Orleans, LA, EFIC Annual Conference in Banking and Corporate Finance – with dedicated track session 'Diversity and Women in Finance' co-sponsored by the Journal of Corporate Finance, Colchester, U.K., Annual Conference of the European Economics and Finance Society, Genoa, Italy, 9th International Conference of Financial Engineering and Banking Society, Prague, Czech Republic, 7th Spring Conference of the Multinational Finance Society, Chania, Greece
257. Reinsberg, B. 'Unimplementable by design? A theory of non-compliance with IMF conditionality,' PEIO Conference, Salzburg, 7-9 February 2019
258. Reinsberg, B. 'Networks in International Organizations: How Governance Principles Influence the Rise, Orientation, and Evolution of World Bank Trust Funds,' EPSA conference, Belfast, 20-22 June 2019
259. Reinsberg, B. 'The institutional design of the climate change regime complex,' EUI workshop on regime complexity, Fiesole, 29-30 May 2019.
260. Sanderson, P. Regulating in a high-velocity environment: the case of direct to consumer genetic testing. The Governance of Emerging Disruptive Technologies, Erasmus University, Rotterdam, Netherlands.
261. Tezenas du Montcel, B., T. Minshall and C. Featherston (2018). A Comparison of Relational Practices in Additive Manufacturing Multipartner Alliances in France and the UK. DRUID18. Copenhagen Business School, Copenhagen, Denmark.
262. Willson, M. and T. Minshall (2018). Corporate Venture Capital in the Life Science Industry. XXIX ISPIM Innovation Conference. Stockholm.

User Contacts Consultancy and Advice given (paid or unpaid)

263. Charles, L. Department of Culture and Tourism, Abu Dhabi- Research on Cultural Policies and Cultural Tourism contextualised to Abu Dhabi (paid)
264. Charles, L. World Learning- Consulted on MOOC- Teaching Struggling Readers Around the World ([link](#)) (paid)

265. Charles, L. Established an education programme for Syrian children who are not in school for UNHCR. The first year was unfunded and all volunteer lead and run. This serves as a model for community protection for UNHCR. For the 2019/20 academic year, I have expanded the programme to include livelihoods for the mothers of the children and tutoring for the children who will be attending schools. I have secured funding of \$US50, 000 for the 2019/20 academic year for programming needs. Conducted research on the families for journal article (see above) (unpaid).
266. Charles, L. Project Affiliate for the research project 'Digital Livelihoods' ([link](#)) hosted at the University of Edinburgh and funded by ECSRC, which studies online work, digital economies, and digital skills training among refugees living in cities. (unpaid)
267. Charles, L. Chief Impact Officer for Amplio Ventures ([link](#)) that invests in companies that support refugee remote work. I provide the contextual and technical expertise based on my research of remote work for refugees (paid).
268. Gudgin G Evidence of the Impact of Brexit to the House of Commons Trade Select Committee Oct 10 2018
269. Jebiril, M. was invited to join Cambridge CSaP Network for Evidence and Expertise. Mona met with two policy makers from Palestine, sharing insights from her PhD research and advising them in relation to their questions on how to improve health under conditions of conflict in Palestine. For more details, see link below: <http://www.csap.cam.ac.uk/network/mona-jebiril/>.
270. Johnston, A Response to FCA/FRC consultation, 'Building a regulatory framework for effective stewardship', DP 19/1, co-authored with Filip Gregor of Frank Bold and Jeroen Veldman of Cass Business School, April 2019
271. Kamerāde, D., An invited participation in the seminar workshop on Future of Work in the Cabinet Office (03.12.2018)
272. Reinsberg, B. 'Study on trust funds on climate change at Multilateral Development Banks,' Consultancy report commissioned by the German Federal Ministry for Development Cooperation, Berlin, since January 2019
273. Ruggeri, K. consulting for the government of Kazakhstan, several private businesses, and the United Nations.
274. Sanderson, P. The psychology of decision-making in public and private. Professional Standards Authority: £12,495. Jan-Mar 2019
275. Sanderson, P. International Network for the Delivery of Regulation: Research Committee Member.

Media Coverage

(a) Newspapers

276. Balderson, U. <https://theworldnews.net/uk-news/just-one-day-of-work-a-week-is-enough-to-give-a-mental-health-boost-cambridge-university-finds>
277. Balderson, U. https://www.vice.com/en_us/article/j5wnzb/the-case-for-an-8-hour-work-week
278. Balderson, U. https://www.theguardian.com/society/commentisfree/2019/jun/20/a-short-working-week-is-good-for-your-mental-health-but-it-made-me-miserable?CMP=share_btn_tw
279. Balderson, U. <https://www.inc.com/chris-matyszczyk/to-maximize-wellbeing-work-this-many-hours-number-is-incredible-says-study.html>
280. Balderson, U. <https://metro.co.uk/2019/06/19/mental-health-researchers-say-work-eight-hours-week-10011023/?ito=cbshare>
281. Balderson, U. <https://www.independent.co.uk/news/health/work-benefits-week-mental-health-eight-hours-employment-automation-a8964051.html>
282. Balderson, U. <https://psmag.com/news/working-just-a-few-hours-a-week-boosts-mental-and-emotional-health>
283. Balderson, U. https://www.theguardian.com/society/2019/jun/19/working-one-day-week-improves-mental-health-study-suggests?utm_term=Autofeed&CMP=tw_t_gu&utm_medium=&utm_source=Twitter#Echobox=1560899475
284. Balderson, U. https://www.dailymail.co.uk/health/article-7153761/Working-one-day-week-optimal-mental-health-scientists-say.html?ito=amp_twitter_share_top
285. Balderson, U. <https://www.bloomberg.com/news/articles/2019-06-18/one-day-of-work-a-week-is-most-effective-dose-for-mental-health-study-says>
286. Balderson, U. <https://www.telegraph.co.uk/news/2019/06/18/just-one-day-work-week-enough-give-mental-health-boost-cambridge/>
287. Charles, L. On the move: blockchain for travel? Yes, please, The National, 19 October 2018 ([link](#))
288. Cosh, A. and Caselli, G. Cambridge Independent (June 5-June 11, 2019), *Turnover growth dips to 8.7% in city.*
289. Kamerāde, D., <https://www.telegraph.co.uk/news/2019/06/18/just-one-day-work-week-enough-give-mental-health-boost-cambridge/>
290. Kamerāde, D., <https://www.independent.co.uk/news/health/work-benefits-week-mental-health-eight-hours-employment-automation-a8964051.html>
291. Kamerāde, D., <https://www.personneltoday.com/hr/how-much-work-brings-mental-health-wellbeing-benefits/>

292. Kamerāde, D., <https://www.thetimes.co.uk/article/working-one-day-a-week-boosts-your-mental-health-5r7d6tdhq>
293. Kamerāde, D., <https://www.dailymail.co.uk/health/article-7153761/Working-one-day-week-optimal-mental-health-scientists-say.html>
294. Kamerāde, D., <https://www.thesun.co.uk/news/9326458/one-day-week-mental-health-study/>
295. Kamerāde, D., <https://www.bloomberg.com/news/articles/2019-06-18/one-day-of-work-a-week-is-most-effective-dose-for-mental-health-study-says>
296. Kamerāde, D., <https://www.cnbc.com/2019/06/19/work-is-good-for-you-but-only-one-day-a-week-scientists-say.html>
297. Kamerāde, D., https://www.nzherald.co.nz/lifestyle/news/article.cfm?c_id=6&objectid=12242137
298. Kamerāde, D., <https://psmag.com/news/working-just-a-few-hours-a-week-boosts-mental-and-emotional-health>
299. Kamerāde, D., <https://www.startitup.sk/vedci-tvrdia-ze-pracujeme-prilis-vela-kolko-hodinyzdenne-je-teda-idealny-stav/>
300. Kamerāde, D., <https://t24.com.tr/haber/arastirma-8-saatten-fazla-calismanin-bir-faydasivok,826858>
301. Kamerāde, D., <http://www.slate.fr/story/178689/emploi-duree-temps-travail-une-journee-semaine-risque-sante-mentale-bien-etre>
302. Kamerāde, D., <https://ec.ltn.com.tw/article/breakingnews/2827114>
303. Kamerāde, D., <https://nyheter24.se/nyheter/utrikes/928692-ny-studie-8-timmar-jobb-i-veckan-bast-for-halsan>
304. Kamerāde, D., <https://www.sciencedaily.com/releases/2019/06/190618192030.htm>
305. Kamerāde, D., <https://science.orf.at/stories/2987089/>
306. Kamerāde, D., <https://www.kleinezeitung.at/lebensart/gesundheit/5646877/Reicht-ein-Tag-So-viel-Arbeit-macht-gluecklich>
307. Kamerāde, D., <https://www.scinexx.de/news/biowissen/ein-tag-arbeit-reicht-fuer-das-seelenheil/>
308. Kamerāde, D., <https://jornaleconomico.sapo.pt/noticias/estudo-trabalhar-um-dia-por-semana-e-o-melhor-para-uma-boa-saude-mental-458011>
309. Kamerāde, D., <http://genk.vn/dieu-ai-cung-muon-sep-biet-khoa-hoc-chung-minh-lam-viec-1-ngay-tuan-la-ly-tuong-cho-suc-khoe-tam-than-cua-nhan-vien-20190620162853265.chn>

310. Reinsberg, B. 'IMF says it cares about inequality — but will it change its ways?' [The Conversation](#) (July 17, 2019)
311. Reinsberg, B. 'Privatization increases corruption,' [Inter Press Service](#), Op-ed by Jomo K. Sundaram (July 23, 2019)
312. Reinsberg, B. 'Privatization and corruption,' [Insight](#), Judge Business School (July 9, 2019)
313. Reinsberg, B. 'IMF's conditionalities,' [Business Recorder](#) (March 20, 2019)
314. Reinsberg, B. 'IMF policy reforms weaken the state, study finds,' [University News](#), University of Glasgow (March 15, 2019)
315. Reinsberg, B. 'Blockchain and Foreign Aid Governance.' [Hashreader](#)
316. Ruggeri, K. <https://www.nedeljnik.rs/nedeljnik/portalnews/zasto-je-stres-neophodan-profesor-psihologije-sa-kolumbije-za-nedeljnik/>
- (b) TV/Radio/Film**
317. Balderson, U <https://www.bbc.co.uk/programmes/w3csy9jx>
318. Gudgin, G. Various interviews on Brexit topics on France 24 TV, AL Jazeera, BBC Northern Ireland, Radio Ulster, LBC Radio and BBC Three c, BBC Radio Cambridgeshire and Three Counties Radio
319. Jebril, M. was interviewed by *The Conversation* for their Anthill podcast on 'Extremes' (2018) (see second segment of this audio): <https://theconversation.com/anthill-30-extremes-105156>
320. Kamerāde, D., An interview on the BBC World Service Health Check Programme about the Employment Dosage Project (28.06.2019) <https://www.bbc.co.uk/sounds/play/w3csy9jx?fbclid=IwAR0gU6t8SNI2IkOvAlujVYDPsKD39kR8-d6GNB0Od7G8xzvYBkrZw7sy1Ow>
321. Kamerāde, D., An interview on the BBC Three Counties about the Employment Dosage Project (20.06.2019)
322. Reinsberg, B. Radio interview on the IMF and inequality, Voice of the Cape, July 2019
323. Reinsberg, B. Radio interview on the IMF and inequality, power FM, July 2019

(c) Social Media/Online blog

324. Cosh, A. and Caselli, G. Twitter (e.g. @CambAhead; @CambsPboroCA).
325. Jebril, M. was Interviewed by Queens' College Cambridge on her PhD research and current work at Cambridge University Centre for Business Research, 11 June 2019: <https://www.queens.cam.ac.uk/life-at-queens/news-and-events/interview-with-dr-mona-jebril-queens-pdra>
326. Jebril, M. was Featured in R4HC-MENA newsletter, May 2019: <https://mailchi.mp/f8075222f5d4/r4hc-mena-newsletter-may-2019-edition> Jebril, M. was Interviewed by Al-Fanar Media for Education, Culture and Research, May 2019: <https://www.al-fanarmedia.org/2019/05/mona-jebril-a-palestinian-looks-at-hidden-injuries-that-limit-education/>
327. Jebril, M. was Featured in REAL Centre Newsletter, December 2018 (see PhD student in the Spotlight) in : <https://mailchi.mp/ba0f7f916d0c/research-for-equitable-access-and-learning-real-centre-newsletter-december-2018?e=689d9fe116>
328. Jebril, M. 'Making Connections on the Gaza Situation' (2018), Gates Cambridge Scholarship: <https://www.gatescambridge.org/news/making-connections-situation-gaza>
329. Jebril, M. was Interviewed by Cambridge Festival of Ideas for their SPEAKER SPOTLIGHT report, see: <https://www.festivalofideas.cam.ac.uk/speaker-spotlight-mona-jebril-gates-cambridge-scholar>
330. Konzelmann, S. 'Who Benefits from Austerity – And Who Pays?' *Progressive Economy Forum Blog*. 16 July 2019. <https://progressiveeconomyforum.com/blog/who-benefits-from-austerity-and-who-pays/>
331. Konzelmann, S. 'Fiscal Tightening – Prevention is Better than Cure'. *Progressive Economy Forum Blog*. 28 June 2019. <https://progressiveeconomyforum.com/blog/fiscal-tightening-prevention-is-better-than-cure/>
332. Konzelmann, S. 'Austerity and the Fiscal Multiplier – Double or Quits'. *Progressive Economy Forum Blog*. 19 June 2019. <https://progressiveeconomyforum.com/blog/austerity-and-the-fiscal-multiplier-double-or-quits/>
333. Konzelmann, S. 'Budget 2018: The PEF Council Reacts – DoPYE ... Don't Pay if You Earn'. *Progressive Economy Forum Blog*. 30 October 2018. <https://progressiveeconomyforum.com/2018/10/30/budget-2018-the-pef-council-reacts/>
334. Konzelmann, S. 'The 29 October Budget: Is this really the 'end of austerity'?' *Progressive Economy Forum Blog*. 23 October 2018. <https://progressiveeconomyforum.com/blog/>
335. Reinsberg, B. 'IMF says it cares about inequality — but will it change its ways?' [*The Conversation*](#) (July 17, 2019), also covered by Monkeycage and the Washington Post
336. Reinsberg, B. Interview on the IMF and inequality, *Deccan Chronicle and Asian Age* (August 4, 2019)

337. Schnyder, G. Oxford Business Law Blog post 'Twenty Years of Law & Finance: Time to take law seriously'<https://www.law.ox.ac.uk/business-law-blog/blog/2018/11/twenty-years-law-and-finance-time-take-law-seriously>
338. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/has-parliament-taken-back-control-and-if-so-are-mps-about-to-shed-their-traditional-party-loyalties-to-prevent-a-no-deal-brexif/>
339. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/ppsri-cbr-brexif-workshop-november-2018/>
340. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/britains-broken-economic-model-and-why-brexif-isnt-the-cure/>
341. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/theres-no-better-trade-deal-for-the-uk-than-being-in-the-eu-but-the-chequers-sticky-tape-may-just-help-the-uk-brexif-if-it-still-wants-to/>
342. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/will-michel-barnier-save-theresa-mays-bacon-and-will-historians-look-back-on-a-wasted-three-months-soon-after-the-uks-june-2016-referendum/>
343. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/creating-shared-value-operationalising-csv-beyond-the-firm/>
344. Sones, B. <https://cbr.blog.jbs.cam.ac.uk/the-impact-of-the-internet-on-commercial-law-and-labour-law-an-anglo-chinese-dialogue-%e5%af%b9%e8%af%9d%e4%ba%92%e8%81%94%e7%bd%91%e5%af%b9%e4%b8%ad%e5%9b%bd%e5%95%86/>
345. Sones, B. (Nov 2018) <https://www.socialeurope.eu/why-brexif-wont-cure-britains-broken-economic-model>
346. Sones, B. (July 2018) <https://www.cam.ac.uk/research/features/legislating-labour-in-the-long-run-how-worker-rights-help-economies>
347. Talbot, C. (2019) 'The tyranny of innovation'
<https://cbr.blog.jbs.cam.ac.uk/the-tyranny-of-innovation-2/>.

(d) other media

348. Cosh, A. and Caselli, G. Cambridge Ahead (<https://www.cambridgeahead.co.uk/news-media/2019/latest-cambridge-based-company-growth-data-published/>).
349. Cosh, A. and Caselli, G. Cambridge Network (<https://www.cambridgenetwork.co.uk/news/latest-data-reveals-year-year-growth-cambridge-based-companies-remains-high-compared-rest-uk?combine=cambridge%20ahead>).
350. Cosh, A. and Caselli, G. CPIER (<https://www.cpier.org.uk/news/cpier-final-report/>).

MPhil & PhD students supervised (incl.topic)

351. Deakin, S. (2019) supervised T. Shroff, 'Leximetric approaches to labour law: a methodological inquiry'.
352. Deakin, S. (2019) supervised A. Peripoli, 'The ECJ's labour law discourse'.
353. Gudgin, G. supervised Saite Lu (Sydney Sussex College) financial Modelling in a Stock-Flow Equilibrium Context
354. Johnston, A supervised Luke Blindell: The Effective Implementation of the 2011 UN Guiding Principles on Business and Human Rights.
355. Johnston, A supervised Dan Song: Transplantation of non-executive directors from the US to China
356. Konzelmann, S. supervised Viresh Amin (Developing Strategies of Integration: Social, Ethical, and Environmental Dimensions)
357. Konzelmann, S. supervised Louise Redmond (The Board's Role in Shaping Culture)
358. Konzelmann, S. supervised Liz Hornby (Institutionalized Whistleblowing Policies in UK Banks)
359. Mussell, H. Supervision of Master's thesis investigating the gender pay gap in investment management in the UK, Why is there a significant Gender Pay Gap in the investment industry? Case studies of UK asset managers.
360. Mussell, H. Supervision of Master's thesis investigating the role of micro-finance in advancing women's empowerment in Mumbai slums. Emergence of a needs-based integrated model for women empowerment in Indian slums: A case study of Annapurna Pariwar
361. Pollitt, M. supervised PhD students visiting from Gordon-Conwell Theological College in Boston, *Session on Faith and Business Economics*, 23 July 2019.
362. Reinsberg, B. supervised Ketong Zhang, University of Glasgow, 'Chinese foreign policy and the political economy of Asian Infrastructure Investment Bank (AIIB) lending', since September 2018
363. Sanderson, P. supervised Lida Efstathopoulou. The potential of new knowledge for mental health organisations: The role of absorptive capacity in organisations providing youth mental health services.
364. Sanderson, P. supervised Marina Bush. *Creating Successful Communities: Policy Aspirations and Lived Experience*

Training courses attended

365. Cosh, A. and Caselli, G. *Business Statistics and the Modern Economy*, ONS, London, 28 March 2019.
366. Cosh, A. and Caselli, G. Power BI training, Grant Thornton, London, 31 July 2019.

367. Jebril, M. Oxford Refugee Studies International School in Forced Migration (7-19 July, 2019): <https://www.rsc.ox.ac.uk/study/international-summer-school>

4. Staff

Research Staff

Zoe Adams, Researcher
Ursula Balderson, Research Fellow
Jesse Berns, Researcher
Giorgio Caselli, Research Fellow
Andy Cosh, Senior Research Associate
Simon Deakin, Director
Tomas Folke, Research Fellow
Andrew Foster, Researcher
Mona Jebril, Research Fellow
Michael Kitson, Assistant Director
Alicia Loh, Researcher
Bernhard Reinsberg, Research Fellow
Kai Ruggeri, Senior Research Fellow
Tvisha Shroff, Researcher
Boni Sones, Policy Adviser
Senhu Wang, Research Fellow

Administrative Staff

Jill Bullman, Accounts Clerk
Stephanie Saunders, Administrator
Rachel Wagstaff, Receptionist, Publications Secretary & PA

5. Visiting Fellows/PhD Students

Hugo Lidmark, Department of Sociology, University of Cambridge
Mary MacLennan, London School of Economics
Marco Nerino, University of Surrey
Andrea Peripoli, European University Institute, Florence
Yannick Slade-Caffarel, Kings College London
Kieran Van Den Bergh, University of Bordeaux

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 2018-19:

John Armour (University of Oxford)
Catherine Barnard (Faculty of Law, University of Cambridge)
Louise Bishop (University of Sheffield)
Sveta Borodina (CBR)
John Buchanan (CBR)
Anna Bullock (CBR)
Brendan Burchell (Department of Sociology, University of Cambridge)
Dominic Chai (CBR)
Lorraine Charles (CBR)
Brian Cheffins (Faculty of Law, University of Cambridge)
Ding Chen (University of Sheffield)
David Connell (CBR)
Andy Cosh (CBR)
Adam Coutts (Department of Sociology, University of Cambridge)
Ken Coutts (Faculty of Economics, University of Cambridge)
Adel Daoud (Harvard University)
Panos Desyllas (University of Manchester)
Jacob Eisler (University of Southampton)
Marc Fovargue-Davies (CBR)
Xiaolan Fu (University of Oxford)
Adam Golden (Costain PLC)
Mia Gray (Department of Geography, University of Cambridge)
Graham Gudgin (Regional Forecasts Ltd)
Paul Guest (University of Surrey)
Antara Haldar (Faculty of Law, University of Cambridge)
John Hamilton (CBR)
Jonathan Haskel (Imperial College, London)
Jonathan Hay (CBR)
Andrew Johnston (University of Sheffield)
Ian Jones (Brasenose College, Oxford and London Business School)
Daiga Kamerade (University of Salford)
Dionysia Katelouzou (Kings College, London)
Alex Kentikelenis (Bocconi University, Milan)
Larry King (University of Massachusetts, Amherst)
Jodie Kirshner (Columbia University)
Suzanne Konzelmann (Birkbeck, University of London)
Aristea Koukiadaki (University of Manchester)
Jacqui Lagrue (Cambridge Political Economy Society)
Henry Lahr (Open University)
Cornelia Lawson (CBR)
Tony Lawson (Faculty of Economics, University of Cambridge)
Ana Lourenço (Católica Porto Business School, Portugal)
Niall MacKenzie (University of Glasgow)

Christopher Markou (Faculty of Law, University of Cambridge)
Ben Martin (SPRU, Sussex)
Bill Martin (CBR)
Ron Martin (Department of Geography, University of Cambridge)
Ewan McGaughey (King's College, London)
Colm McLaughlin (University College, Dublin)
Stan Metcalfe (CBR)
Henning Meyer (Social Europe)
Philippa Millerchip (Cambridge Political Economy Society)
Andrea Mina (Santa Ana School of Advanced Studies, Pisa)
Tim Minshall (Cambridge Entrepreneurship Centre)
Viviana Mollica (University of East Anglia)
Helen Mussell (CBR)
Yoshi Nakata (Doshisha University, Kyoto, Japan)
Marco Nerino (Kings College, London)
Wanjiru Njoya (University of Exeter)
Julia Powles, (University of Western Australia)
Stephen Pratten (King's College, London)
Jocelyn Probert (CBR)
Gavin Reid (University of St Andrews)
Bernhard Reinsberg (University of Glasgow)
Bob Rowthorn (Faculty of Economics, University of Cambridge)
Ammon Salter (University of Bath)
Navajyoti Samanta (University of Sheffield)
Paul Sanderson (Anglia Ruskin University)
Prabirjit Sarkar (Jadavpur University, Kolkata)
Gerhard Schnyder (King's College, London)
Mathias Siems (Durham University)
Boni Sones, Policy Officer
Rod Spires (PACEC)
Frank Stephen (University of Manchester)
Thomas Stubbs (Royal Holloway, University of London)
Carole Talbot (CBR)
Colin Talbot (CBR)
Simon Turner (University of Los Andes, Bogotá)
Peter Tyler, (Department of Land Economy, University of Cambridge)
Boya Wang (University of Oxford)
Hugh Whittaker (University of Oxford)
Frank Wilkinson (Birkbeck, University of London)
Enying Zheng (Beijing University)

7. Advisory Board

(at 31 July 2019)

Susan Acland-Hood
Courts and Tribunals Service

Kate Barker CBE, DBE
Chair, CBR
Business Economist

Catherine Barnard
Faculty of Law, University of Cambridge

Ha-Joon Chang
Centre of Development Studies, University of Cambridge

Frederique Dahan
European Bank for Reconstruction and Development

Simon Deakin
Director, CBR

Gill Dix
Advisory Conciliation and Arbitration Service

Nina Fletcher
Independent consultant

Bill Hewlett
Costain plc.

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

Michael Kitson
Assistant Director, CBR

Ray Lambert
Department for Business, Innovation, Universities and Skills

Iain MacNeil
School of Law, University of Glasgow

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

Stephanie Saunders
Administrator, CBR

Paul Stoneman
Warwick Business School

Isabel Taylor
Slaughter & May

Janet Williamson
Trades Union Congress

8. Committee of Management

(at 31 July 2019)

Catherine Barnard
Faculty of Law
University of Cambridge

Brendan Burchell
Faculty of Social and Political Sciences
University of Cambridge

Simon Deakin
Director
Centre for Business Research
University of Cambridge

Andrew Harvey
Faculty of Economics
University of Cambridge

Sean Holly
Director of Research
Faculty of Economics
University of Cambridge

Michael Kitson
Assistant Director
Centre for Business Research
University of Cambridge

Christoph Loch
Judge Business School
University of Cambridge

Ron Martin
Department of Geography
University of Cambridge

Tim Minshall
Institute for Manufacturing
University of Cambridge

Pippa Rogerson (Chair)
Faculty of Law
University of Cambridge

Stephanie Saunders
Administrator
Centre for Business Research
University of Cambridge

Peter Tyler
Department of Land Economy
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

<i>Year</i>	94-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	Total No.
Refereed journal articles	260	33	33	23	31	28	26	30	15	33	38	36	18	24	37	25	57	747
Books	55	7	9	5	8	5	8	3	0	4	6	5	1	2	2	2	7	129
Chapters in books	264	29	9	12	19	8	11	15	17	20	30	27	13	18	16	7	33	548
Other publications	495	52	53	48	17	34	30	57	45	55	14	52	36	6	44	57	25	1120
Datasets (deposited at the ESRC Data Archive)	10	8	3	1	1	0	6	2	0	4	7	1	0	8	0	0	24	75

**Totals shown exclude books, chapters, articles, and papers which were in draft, in press or forthcoming as of 31 July 2019*

B. EXTERNAL DISSEMINATION

<i>Year</i>	94-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	Total
Conference papers	544	75	112	76	81	100	76	79	48	90	93	78	32	53	67	41	59	1704
TV, Radio, film	54	4	1	1	1	1	0	2	0	2	0	6	8	4	11	3	7	105
Newspapers, magazines, websites, blog & other	112	14	13	13	6	4	1	17	11	17	7	18	2	11	66	8	68	388

C. STAFF RESOURCES

Year	94-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19
Research Staff																	
1. Individuals	159	22	26	25	18	20	18	16	13	13	17	17	19	19	15	16	16
2. FTEs†	125	14	12.15	17.7	11.6	14.1	11.9	9	8.8	9.2	8.7	10.3	10.25	7.73	5.88	5.64	5.31
Support Staff																	
1. Individuals	83	8	8	7	7	6	6	7	6	5	5	7	6	4	3	3	3
2. FTEs	37.25	4.75	4.75	4.5	4.0	3.6	3.6	4.25	3.6	3.5	3.5	3	2.25	1.92	1.77	1.72	1.72

† 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	Jan 1994 to Jul 2010	Aug10 - Jul11	Aug11 - Jul12	Aug12 - Jul13	Aug13 - Jul14	Aug14 - Jul15	Aug15 - Jul16	Aug16 - Jul17	Aug17 - Jul18	Aug18 - Jul19	Accumulated Totals
	£	£	£	£	£	£	£	£	£	£	£
ESRC Core Funding	5,025,006	0		0	0	0	0	0	0	0	5,025,006
Other ESRC Funding	2,123,798	579,654	525,691	653,058	703,226	404,705	178,847	98,254	191,046	286,800	5,745,079
Funding from Host Institutions	651,680	60,000		0	0	0	20,000	0	0	0	731,680
Other Funding Total of which:	4,804,992	335,754	378,381	248,847	112,000	232,510	303,051	239,143	250,180	225,821	7,130,679
1. OST and other RCs	472,473	197,030	40,565	104,647	48,400	110,620	33,826	0	0	0	1,007,561
2. UK foundation	1,774,323	15,609	76,425	48,000	42,600	55,927	220,165	167,666	137,219	69,615	2,607,549
3. UK industry/commerce	204,437	0	0	0	0	39,900	38,670	71,477	112,961	128,417	595,862
4. UK local authority	235,100	4,639	0	0	0	0	0	0	0	0	239,739
5. UK Central Government	831,001	15,203	37,000	84,700	17,700	0	0	0	0	4,135	989,739
6. UK health	12,766	0	0	0	0	0	0	0	0	0	12,766
7. UK voluntary	20,062	0	0	5,000	0	0	0	0	0	3,389	28,451
8. EU	640,535	76,896	130,968	0	0	0	0	0	0	0	848,399
9. Other Overseas	614,294	26,377	93,423	6,500	3,300	26,063	10,390	0	0	20,265	800,612
Overall Total	12,605,476	975,408	904,072	901,905	815,226	637,215	501,898	337,397	441,226	512,621	18,632,444