

RESEARCH COMMUNITY NEWS

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Welcome to our fourth edition

We hope that these termly research updates, now entering their second year, are becoming part of the fabric of Oxford Saïd. We are still experimenting with content and format, so suggestions and feedback are always welcome.

We have also recently welcomed our new Research Communications and Impact Support Officer, Catherine Farfan. Catherine will play a key role in getting our exciting new research and our real-world impact out to broad audiences and different stakeholders. Since she is still working on her mind-reading skills, please do tell her about your research projects, publications and any potential impact case studies.

As always, there are a few items to which I would like to draw your attention. First, we note Pamela Hartigan's death with sadness. We will miss her presence in the School very much. I was incredibly touched – as I'm sure was everyone who attended the Memorial Service – by the number of people on whom Pamela's work and personality had a profound impact.

On a happier note, congratulations are due to our colleagues who have won prizes for their work. We're also delighted that, under Andrew Stephen's leadership, Oxford Saïd is treading new ground in digital marketing with support from business. Do also explore the newest research publications and working papers on pages 6 to 7: 63 working papers now make up the Oxford Saïd Working Paper Series, which helps to increase access to our current research.

Finally, a more mundane notice: don't forget to 'Act on Acceptance' as soon as your articles are accepted for publication. Although the final rules for the next REF are not yet set, the likely criteria are becoming clearer following the Stern Report. We know even now that the next REF will only count publications that have been deposited properly. So please make sure that you take all the necessary steps as soon as your next paper is accepted!

Felix Reed-Tsochas, Associate Dean for Research

ARRIVALS BOARD

Catherine Farfan, Research Communications and Impact Support Officer

Christian Hampel, Centre for Corporate Reputation Research Associate

Alexandra Robasto, CRESSI Project Manager

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Doctoral students: Neroli Austin, Gabrielle Cunningham, Agata Kapturkiewicz, Theofanis Papamichalis, Cecilia Varendh-Mansson

Dr Pamela Hartigan (1948–2016)

Since the last Newsletter, we have all had to say goodbye to a pillar of the Oxford Saïd community, Pamela Hartigan, who passed away in August. Since then, much has been said about her by many people, and we will celebrate her at the Skoll World Forum.

For my part, the first time I met Pamela, she was already the head of the Skoll Centre and had already written her memorable book with John Elkington – *The Power of Unreasonable People*. I knew her then only as a world leader in social entrepreneurship and innovation. I soon came to know her as the very embodiment of the unreasonable people she believed in. Pamela was unreasonably principled, unreasonably kind, unreasonably practical, unreasonably optimistic, and unreasonably determined. Her vision and passion lives on through the many people she advised, mentored, challenged, and made better.

Peter Tufano, Peter Moores Dean



Honours and awards

Sue Dopson, with **Tomas Farchi** and **George Chondrakis**, won the 2016 Max Boisot Award from the European Group for Organisational Studies (EGOS) for the paper 'The role of hybrid governing in science' which was presented at the 2016 EGOS Colloquium in Naples.

Teppo Felin received the 2016 Elinor Ostrom Prize from the *Journal of Institutional Economics* and the World Interdisciplinary Network for Institutional Research for the paper 'Economics for a creative world.'

Judith Freedman, Director of Legal Research at the Centre for Business Taxation, was appointed a Fellow of the British Academy.

Christian Hampel, Research Associate at the Centre for Corporate Reputation, had his paper 'Institutional reincarnation: 'The impossible project' of saving Polaroid photography, 2008–2014' shortlisted for the Organization and Management Theory Best Paper Award for the Academy of Management (AOM). It was also an AOM Best Paper.

Tom Lawrence won the 2016 *Administrative Science Quarterly* Award for Scholarly Contribution for his article on 'Institutional work in the transformation of an organizational field' with co-author Charlene Zietsma.

Ludovic Phalippou was listed as one of the twenty most influential individuals in the private equity industry by *Real Deals* magazine for the impact of his research. He was the only academic listed.

Rafael Ramirez's paper 'Strategic planning in turbulent environments' was one of three to be selected by the Editor in Chief of *Long Range Planning* to be made open access.

DPhil student **Tong Wu** won an award from the Worshipful Company of Marketors for her research in marketing education and practice.

Dean's Seminars: changing strategy and the role of stereotypes in financial markets

Changing strategy: practice change in a permeable profession

Richard Whittington,
Professor of Strategic
Management



Change in strategy practice has always been important, but never more so than now. Given the nature of the large firms that dominate today, the health of contemporary societies and economies depends on understanding and influencing the kinds of strategy practices these firms use. How these strategy practices evolve is a question that has occupied Richard Whittington's mind for the past ten years.

To answer this question, Richard analysed strategy job advertisements since the 1960s and case studies of influential firms such as BCG, McKinsey, General Electric and Shell. He found that it is the nature of strategy as a 'highly permeable' profession that influences how businesses implement change in strategy practice. For this reason, successful change in strategy practice takes a great deal of duplication and much more time and effort than in other professions.

To make these shifts, individuals and groups had to continuously reinvent, reintegrate and reiterate new techniques within and across their organisations over the course of decades.

Changing towards more transparent 'open strategy' practices allows stakeholders, investors and the market to hold big firms accountable and can even have a positive effect on the firm's value. As Richard's research shows, adopting such practices — no matter how beneficial — is bound to take extensive amounts of time and effort.

Stereotypes, expectations and the valuation of assets

Pedro Bordalo, Associate Professor of Finance

Psychologists have long argued that the tendency to make generalisations is a key aspect of human reasoning. As Pedro Bordalo puts it, 'We use stereotypes in every aspect of our lives.' These generalisations help us navigate a complex world, but may also be inaccurate and distort our judgment. How does our tendency to generalise shape our beliefs in a variety of areas, including financial markets?

Pedro's research builds on work by psychologists Tversky and Kahneman to

answer this question. Individuals tend to use the most distinctive, or representative, characteristic of a group to make predictions about elements of that group. These 'defining' characteristics may be based on a 'kernel of truth', i.e. a minor statistical difference between groups, which nevertheless becomes over-emphasised in the decision-making process.

Pedro found that this could be applied to investors in credit and stock markets who are deciding where to put their money. In credit markets, for example, investors who are given good news about a firm will lend it too much money and at too low an interest rate. This prompts a boom-bust credit cycle that vastly outstrips actual performance. Similar patterns appear in stock markets, where investors' excitement about potential new 'Googles' prompts them to over-invest in high long-term growth companies. This helps shed light on some key features of financial markets. With this understanding, it might be possible to detect and address future boom-bust cycles and their consequences.

Watch the videos and read the full summaries at: bit.ly/Deans-Seminars-summaries-videos

New Oxford Future of Marketing Initiative launched

Andrew Stephen, L'Oréal Professor of Marketing and Head of the Marketing Faculty, launched the new Oxford Future of Marketing Initiative here at Oxford Saïd on 7 November. Its vision: 'for Oxford to be a global hub for influential research and thought leadership on the future of marketing.'

The world we live in is increasingly digital, socially interactive and technologically complex. In this world, marketing is and will continue to face new challenges and opportunities. By bringing together academics and professionals, the Initiative will build a world-leading community to debate the challenges and opportunities at the cutting-edge of marketing.

In Andrew's own words, 'In recent years, marketing has experienced nothing short of a technological revolution that shows no signs of slowing. It's exciting, but it also presents significant challenges. No single organisation can take on these new challenges on its own. And no business school should conduct research and teach current and future leaders without

meaningful collaborations with industry partners.'

Representatives from the initiative's five founding corporate partners — L'Oréal, Kantar, Teradata, Nucleus Marketing Solutions and Allianz — gathered in Oxford for the Future of Marketing Conference to mark the occasion. The full day of activities was attended by academics, students and professionals, and will become an annual event alongside regular meetings to share



knowledge and to shape the Marketing Faculty's research agenda.

'It is an honour and privilege for Nucleus to be a founding partner of the Oxford Saïd Future of Marketing Initiative,' said Seth Rogin, CEO of Nucleus Marketing Solutions. 'The current changes in marketing and media present immense challenges and opportunities for the world's leading brands. As is already evidenced by the good work of Professor Stephen and his colleagues, true success will be created when global leaders from all of our critical industries come together for current solutions and to pave the path for the next generation of media and marketing leaders.'

Find out more here: bit.ly/Oxford-Future-of-Marketing-Initiative

Andrew also gave his Inaugural Lecture on 7 November. Read a summary of his lecture here: www.sbs.ox.ac.uk/school/news/has-marketing-lost-its-way

Research in the news



Jan-Emmanuel de Neve's behavioural research, in collaboration with the Ministry of Finance in Belgium, made Belgian news in November. The research, which reworked tax reminder letters, boosted tax compliance by 18.6 million euros and saved the Ministry 1 million euros in administrative costs. See, for example, coverage on [Canvas](#), [RTBF](#) and [VTM](#) (TV/radio) and in [Nieuwsblad](#), [De Standaard](#) (print newspapers) and [deredactie.be](#) (online news).

Michael Devereux's views on foreign direct investment and taxation were used in a piece on capital mobility ('[Capital mobility: the](#)

[good, the bad and the ugly](#)') by the *Financial Times* in October. His views and the Centre for Business Taxation were also featured in the *Financial Times*, *Independent*, *Guardian* and *Sunday Business Post* following then-Chancellor George Osborne's decision to cut UK corporation tax.

Research by **Bent Flyvbjerg** and **Atif Ansar** on cost overrun at the Olympic Games in Rio 2016 made international news in August, and was instrumental in the Mayor of Rome's decision to oppose the city's bid to host the 2024 Games. Coverage on the report appeared on [CNBC](#), and in [The New York Times](#) and [Financial Times](#).

The Financial Times also picked up on **Bent** and **Atif's** [research on China's infrastructure spending](#) in September. This news was also covered by the [South China Morning Post](#), [The Washington Post](#), [Yahoo News](#), and several other news outlets.

Bent and **Atif** continued to make the press in November when their research on Chinese infrastructure planning was used to provide

a reality check on US President-Elect Donald Trump's 'second-to-none' infrastructure plan. This was featured in [The Independent](#).

Judith Freedman wrote an article on [restoring trust in the tax system](#) and HMRC for *Tax Advisers Magazine* in June. The Centre for Business Taxation's work was also featured in the [Australian Financial Review](#) in a piece on Effective Average Tax Rates..

Bigé Kahraman's study on open-ended investment funds was featured on [Yahoo's financial news page](#) in July. Bigé is quoted as saying 'the findings from my study, co-authored with Professor Mariassunta Giannetti from the Stockholm School of Economics, raise the question of why so many financial institutions are open-ended, when the structure actually incentivises against arbitrage.' Her new working paper — 'Show us your shorts!' — was also featured by the [Oxford Business Law Blog](#).

Ludovic Phalippou was also approached for expert comment by both *The Economist* and *Financial Times* in October.

Research funding and new projects

The Michaelmas 2016 round of the Saïd Business School Foundation RA Fund awarded funding to five projects led by **Cammy Crolic**, **Bigé Kahraman**, **Alan Morrison**, **Gillian Brookes** and **James Taylor**.

Amir Amel-Zadeh is finalising a research project funded by Bank of New York Mellon involving a large scale survey of global corporations and institutional investors on the materiality of sustainability disclosures.

DPhil student **Ali Aslan Gümüşay** has been working on a project on religion and leadership with LEAD, a social business in Berlin that rethinks leadership in and for a complex, dynamic and diverse world. As part of this, he recently published a study on 'Religion and Leadership': bit.ly/LEAD-Religion-Leadership

Rhonda Hadi's research project into consumer responses to haptic feedback – vibrating alerts on mobile devices – won a US\$15,000 competition with the Marketing Science Institute. She also

presented her project 'Good Vibrations: consumer responses to technologically-mediated social touch' at the Association for Consumer Research in Berlin.

Rhonda also won a competition run by the Marketing Science Institute (MSI) for her research project on 'A Tactile Toolbox: documenting consumer responses to technologically-mediated haptic feedback'.

Marco Haenssgen, with **Felix Reed-Tsochas** and supported by DPhil student **Jeffrey Lienert**, has won two research grants from the UK Economic and Social Research Council (ESRC) to carry out and develop socio-medical research in Southeast Asia. They will study health behaviours in rural Thailand and Laos in the context of antimicrobial resistance (AMR).

Joel Shapiro and **Kazbi Soonawalla** were both awarded funding by the Fell Fund in June. Joel's funding is to support the project 'Sovereign credit ratings and political influence' and Kazbi's funding is for the

project 'Does tax audit risk affect a firm's financial flexibility?'

Peter Tufano was granted US\$500,000 by the Ford Foundation for the Oxford Saïd-Ford Foundation Programme on Purposeful Ownership, an 18-month project that will examine the pathway to achieving inclusive capitalism, with a particular focus on family ownership and their role in building purposeful corporations in contemporary society.

David Upton and the team from Oxford's [Global Cyber Security Capacity Centre](#) (GCSCC) based at the Oxford Martin School launched the new [Oceania Cyber Security Centre](#) in Melbourne, marking the start of a new international partnership with the Government of Victoria, Australia. The Oceania Centre will bring together eight universities in Victoria, the Melbourne-based Defence Science Institute, and private sector partners to build cyber security capacity in the region.

Research centre updates

Oxford University Centre for Business Taxation

CBT held their annual Summer Conference — ‘Corporation Tax for the 21st Century’ — on 27 June in Oxford, jointly with the Max Planck Institute for Tax Law and Public Finance, Munich. Corporate tax is coming under increasing public and media scrutiny, with anger intensifying towards tax avoiders. The conference brought together economists and lawyers from across the globe to discuss these issues. Members of the group presented two options for reform: Residual Profit Allocation (RPA) or destination-based cash-flow tax (DBCFT). For more information visit: bit.ly/very-model-modern-corporation-tax.

These proposals were also discussed at a joint conference with the Urban-Brookings Tax Policy Center and the Robert D. Burch Center for Tax Policy and Public Finance at the University of California, Berkeley in Washington DC on 14 July. The conference was supported by a grant from the Nuffield Foundation. To view the conference webcast, presentations, materials and programme, visit: bit.ly/washington-dc-july-2016.

Michael Devereux gave evidence to the Treasury Select Committee for ‘Shifting Sands: An inquiry into UK tax policy and the tax base’ on what the impact of BEPS (the OECD/G20 project to tackle Base Erosion and Profit Shifting) will be. Both Michael and **John Vella** also submitted a brief response on three of the issues set out in the consultation for the All-Parliamentary Group on Responsible Tax Consultation, which examined the OECD’s

BEPS recommendations to the G20. They also submitted a response to one of the points raised by the Treasury Select Committee Enquiry into UK Tax Policy and the Tax Base on ‘radical solutions to the problem of the shrinking tax base’. **Judith Freedman**, the Centre’s Director of Legal Research, provided oral evidence to the House of Lords Economic Affairs Finance Bill Sub-Committee (FBSC) 2016. Read all the submissions: bit.ly/cbt-parliamentary-submissions-2016.

CABDyN Complexity Centre

The CABDyN Centre welcomed **Patrick Dendorfer** who will be at the Centre for a year as a visiting student from Munich, Germany. **Alycia Garmulewicz** and **Nicholas Sabin**, both former DPhil



students at the Centre took up posts at the Universidad de Santiago in Chile. They will continue to work with the Centre as International Research Fellows.

Earlier in the year, **Serguei Saavedra**, also a former DPhil student and post-doc at CABDyN, started as an Assistant Professor in Civil and Environmental Engineering at MIT. **Alexandra Brintrup**, previously Senior Research Fellow at CABDyN has also recently moved to a post as University Lecturer in Digital Manufacturing at the Institute for Manufacturing, Cambridge University.

Oxford University Centre for Corporate Reputation

Centre Director **Rupert Younger** and researcher **Mark Hughes-Morgan** presented the Centre’s case study on ‘The transformation of the Vatican Museums’, at a seminar on the arts, business and patronage at LUISS Business School in Rome. The audience included students, journalists, and senior representatives from arts organisations in Rome and their sponsors.

For the past few years the Centre for Corporate Reputation has been working with law firm DLA Piper and research firm Populus on a project examining the decline in trust between business, government and the media, and its wider implications. The latest piece of research, published in November and launched at an event hosted by DLA Piper in London, charts the continuation of this process, and offers some potential remedies: ‘Rebuilding trust in business’ (<http://bit.ly/rebuilding-trust-report>). It was reported on by, among others, the *Evening Standard*.

In December, the Centre co-hosted the OCR Senior Corporate Affairs Summit, at New York University, for senior corporate affairs practitioners, with keynote speakers including Steve Easterbrook, CEO of McDonalds.

Eni Research Associate **Gillian Brooks** co-authored a report, ‘Bloggers as social influencers: optimizing social media engagement via blog campaigns’, with Vanitha Swaminathan and Christian Hughes, which was published by the Marketing Science Institute: <http://bit.ly/2fKH83L>.

Private Equity Institute

The 2017 Private Equity Forum will take place at Oxford Saïd on 8 February 2017. This annual forum brings together academics and investors to discuss challenges and opportunities facing the private equity sector. As well as five sessions on different topics, there will be a presentation of the private equity research taking place here at Oxford and an opportunity to network with speakers, industry leaders, alumni and students. For more information: www.sbs.ox.ac.uk/faculty-research/privateequity/events/private-equity-forum-2017.

Skoll Centre for Social Entrepreneurship

The Skoll Centre launched their Research for Action Network on 21 November. The Network aims to make new connections between academic researchers and social innovators to improve the impact and efficacy of social entrepreneurship efforts and to provide new inspirations for applied research. The Network will also support the development of a cadre of DPhil and early-career researchers, who are recognised as much for their engagement with solutions to critical global challenges as for their academic prowess.

We welcome the views and contributions of SBS faculty and students as the network develops. Please contact the Skoll Centre’s new Programme Manager for Research and Insights, Julian Cottée: julian.cottée@sbs.ox.ac.uk.

Presentations

Amir Amel-Zadeh was invited to a panel at the American Accounting Association Annual Meeting in New York in August on the topic 'Accounting for Mergers and Acquisitions: do investors get the information they need?' Other panellists included Paul Healy (Harvard Business School), Trevor Harris (Columbia Business School) and Liav Abraham (Citi). Whilst at the meeting, Amir presented his new working paper on 'The information content of 10-K narratives: Comparing MD&A and footnote disclosures', which he also presented at Humboldt University, Berlin in early November, and at Bocconi University, Milan at the end of November. He will also present this paper at the University of Technology Sydney Summer Conference in January.

In October, **Amir** sat on a panel with George Serafeim (Harvard Business School) at the UC Berkeley Sustainable Business and Investment Forum to discuss the academic evidence for the materiality of corporate sustainability.

Richard Barker, together with co-author Stephen Penman of Columbia Business School, presented a paper in Waterloo, Canada, at a conference hosted jointly by Contemporary Accounting Research and the International Accounting Standards Board (IASB). In the paper, Barker and Penman argue that the IASB's Conceptual framework understates the central role of uncertainty in determining the design of financial statement information.

Gillian Brooks presented a paper at the Pennsylvania National Communication Association Conference in November on 'Creating an image through Instagram: How transparency is co-opted by organizations' with co-authors Jeanine Turner and James Robinson.

DPhil student **Tanja Collavo** gave presentations at the 13th Annual Conference on Social Entrepreneurship at USC Marshall in the US (on 'How networks help to shape the social entrepreneurship sector'), the 2016 Advancing Research on Social Innovation Meeting in Cambridge and the Fourth Austrian Early Scholars Workshop in Management in Linz (on 'Brokerage in social entrepreneurship'). She was also a judge for the 2016 Nominet Trust 100 Competition for social enterprises.

Christian Hampel, Research Associate at the Centre for Corporate Reputation, presented 'Institutional reincarnation: 'The impossible project' of saving Polaroid photography, 2008–2014' at the Academy of Management Annual Meeting in August.

Bige Kahraman will be giving seminars at the

University of Miami, University of New South Wales, University of Sydney, Financial Conduct Authority in the UK, Birmingham Business School and Southampton Business School. She was also appointed a Research Affiliate in the CEPR Financial Economics programme. CEPR is a network of leading researchers in Europe (see cepr.org for more information)

DPhil student **Ellen Knebel** was chair and panellist on the first ever All Academy Symposium on Entrepreneurial Negotiations at the Academy of Management in California in August. She also delivered a lecture in October on her research on 'Entrepreneurial negotiation at Oxford and Harvard' to the Harvard Club of the United Kingdom and to the Balliol Knowledge Network. In June, she was a featured presenter and lecturer at Venturefest Oxford.

Kate Roll, Research Fellow on the Mutuality in Business project, joined **Peter Tufano** at the World Economic Forum's Annual Meeting of the Global Future Councils in Dubai on 13–14 November. Kate has also been appointed a Fellow of the Global Future Council on The Future of Long Term Investing, Infrastructure and Development. This aligns well with the work of the [Mutuality in Business research project](#), of which Kate is manager.

Joel Shapiro presented 'Credit ratings and market information' at the European Banking Center conference at Tilburg University in Oxford. He was also invited to be a panellist at 'A Question of Ethics', an event discussing the role of ethics in banking, hosted and sponsored by the Chartered Accountants of Australia and New Zealand.

Andrew Stephen gave his inaugural lecture as L'Oréal Professor of Marketing at Oxford Saïd on 7 November, and hosted the Oxford Future of Marketing's first annual conference on the same day.



(from left) Sir Jonathan Bate, Provost of Worcester College; Andrew Stephen; and Peter Tufano.

Andrew gave a presentation on 'Spillover effects in seeded word-of-mouth marketing campaigns' at the Marketing

Dynamics Conference in Hamburg in June, as well as research talks at the University of Groningen, Netherlands; University of Melbourne, Australia; University of New South Wales, Australia; Northwestern University, USA, and Emory University, USA.

Andrew was also selected to chair the American Marketing Association's Winter Conference in 2018, which is one of the largest and most prominent conferences in the marketing field.

Dimitrios Tsomocos gave presentations at: the Swiss National Bank; the 37th Bosphorus Workshop in Economic Design; the Czech National Bank and the Institute of Economic Studies, Charles University (on 'Challenges for financial stability in Europe'); the Central Bank of Chile (on 'Macroprudential policies: experiences and challenges'); the Financial Markets Group, London School of Economics; the Expert Panel on Greek Economy at the House of Lords; and the University of Science and Technology, Hefei, China.

Peter Tufano was one of the guests at a White House Convening on Inclusive Business Practices where he shared his latest research carried out with the Ford Foundation and Monitor Institute.

DPhil student **Xuan Wang** presented his paper 'Endogenous liquidity and financial intermediation', a joint work with **Dimitrios Tsomocos** and Michael Kumhof, at the 7th Asia-Pacific Forum on Economics and Finance, held in Beijing. The study builds a dynamic model of the creation of money through bank financing and investigates the commitment power of fiat money and banks' credibility.

In September, **Rupert Younger** was a keynote speaker at the 10th International Corporate Identity/Associations Research Group Conference (CIARG) on 'Exploring personal and corporate identities: identity development, relational dynamics, and outcomes', hosted by Henley Business School. In the same month he addressed a group from the Finnish-British Trade Association in London, hosted by the British Ambassador to Finland, Sarah Price, and he was a keynote speaker at the annual Global ICCO PR Summit, held this year in Oxford.

Rupert also convened a panel with **Alan Morrison** on the topic 'Can regulators fix bank culture?' at the Royal Society in London in November. Other panel members were Nikhil Srinivasan (CIO Generali), Robin Nuttall (McKinsey) and David Wighton (*The Wall Street Journal Europe*).

Accepted publications and working papers

These are the publications and working papers that have been accepted or published since the last Newsletter. You can find all the latest publications and working papers in our Research Repository, Eureka: eureka.sbs.ox.ac.uk

Is your accepted publication or working paper missing? Don't forget to Act on Acceptance, otherwise your publication might not be counted towards the next REF. See opposite for more information.

Accepted publications

Amel-Zadeh, Amir, Meeks, Geoff and Meeks, Jacqueline (2016) 'Historical perspectives on accounting for M&A.' *Accounting and Business Research*, 46 (5), 501-24 (eureka.sbs.ox.ac.uk/6199).

Agliardi, Elettra, **Amel-Zadeh, Amir** and Koussis, Nicos (2016) 'Leverage changes and growth options in mergers and acquisitions.' *Journal of Empirical Finance*, 37, 37-58 (eureka.sbs.ox.ac.uk/6200).

Ansar, Atif, **Flyvbjerg, Bent**, **Budzier, Alexander** and Lunn, Daniel (2016) 'Does infrastructure investment lead to economic growth or economic fragility? Evidence from China.' *Oxford Review of Economic Policy* (Forthcoming).

Ansar, Atif, **Flyvbjerg, Bent**, **Budzier, Alexander** and Lunn, Daniel, ed. (2017) *The Oxford Handbook of Megaproject Management*, Oxford University Press (Forthcoming).

Marioni, Riccardo E. et al and **De Neve, Jan-Emmanuel** (2016) 'Genetic variants linked to education predict longevity.' *Proceedings of the National Academy of Sciences (PNAS)*, doi:10.1073/pnas.1605334113 (eureka.sbs.ox.ac.uk/6248)

Demetry, Daphne (2016) 'Pop-up to professional: Emerging entrepreneurial identity and evolving vocabularies of motive.' *Academy of Management Discoveries* doi:10.5465/amd.2015.0152 (bit.ly/2fc0tt2).

DeSoucey, Michaela and **Demetry, Daphne** (2016) 'The dynamics of dining out in the 21st century: Insights from organizational theory.' *Sociology Compass* (Forthcoming) (eureka.sbs.ox.ac.uk/6221).

Felin, Teppo (2016). 'When strategy walks out the door.' *MIT Sloan Management Review* (Forthcoming) (eureka.sbs.ox.ac.uk/6228).

Felin, Teppo, Koenderink, Jan and Krueger, Joachim I (2016). 'Rationality, perception

and the all-seeing eye.' *Psychonomic Bulletin & Review* (Forthcoming) (eureka.sbs.ox.ac.uk/6235).

Felin, Teppo and **Powell, Thomas** (2016). 'Designing organizations for dynamic capabilities.' *California Management Review* (Forthcoming) (eureka.sbs.ox.ac.uk/5728).

Flyvbjerg, Bent, Chi-keung Hon, and Wing Huen Fok (2016), 'Reference class forecasting for Hong Kong's major roadworks projects.' *Proceedings of the Institution of Civil Engineers* (Forthcoming).

Gümüşay, Ali Aslan (2015) 'Religion and Leadership: Ancient wisdom for a modern world?' LEAD Academy (eureka.sbs.ox.ac.uk/6260).

Jenkinson, Tim, **Jones, Howard** and Martinez, Jose Vicente (2016) 'Picking winners? Investment consultants' recommendations of fund managers.' *The Journal of Finance*, 71 (5), 2333-70 (eureka.sbs.ox.ac.uk/4785).

Anderson, Anders, **Jones, Howard** and Martinez, Jose Vicente (2016) 'Measuring the added value of stock recommendations.' in *43rd Annual Meeting of the European Finance Association*, 17-20 August 2016, Oslo (eureka.sbs.ox.ac.uk/6198).

Kahraman, Bige and Tookes, Heather (2016) 'Trader leverage and liquidity.' *Journal of Finance* (Forthcoming).

He, Long, **Mak, Ho-Yin**, Rong, Ying and Shen, Zuo-Jun (Max) (2016) 'Service region design for urban electric vehicle sharing systems.' *Manufacturing & Service Operations Management* (Forthcoming)

Naughton, Bernard et al and **Dopson, Sue** (2016) 'Effectiveness of medicines authentication technology to detect counterfeit, recalled and expired medicines: a two-stage quantitative secondary care study.' *British Medical Journal Open* doi:10.1136/bmjopen-2016-013837 (bit.ly/2hnWpfU)

Goswami, Gautam, **Noe, Thomas** and Wang, Jun (2016) 'Buying up the block: an experimental investigation of capturing economic rents through sequential negotiations.' *Journal of Law, Economics and Organization* (Forthcoming).

Pettigrew, Andrew and Starkey, Ken eds. (2016) 'Special Issue: The legitimacy and impact of business schools.' *The Academy of Management, Learning & Education*, 15 (4) (Forthcoming).

Pettigrew, Andrew and Starkey, Ken (2016) 'The legitimacy and impact of business

schools — key issues and a research agenda', *Academy of Management Learning & Education*, 15 (4), 1-16 (Forthcoming).

Artinger, Sabrina and **Powell, Thomas** (2016) 'Entrepreneurial failure: statistical and psychological explanations.' *Strategic Management Journal*, 37 (6), 1047-64 (eureka.sbs.ox.ac.uk/5853).

Ramírez, Rafael and Mannervik, Ulf, eds. (2016) *Strategy for a Networked World*, Imperial College Press (eureka.sbs.ox.ac.uk/6194).

Eidinow, Esther and **Ramirez, Rafael** (2016) 'The aesthetics of story-telling as a technology of the plausible.' *Futures* 84 (A), 43-9 (eureka.sbs.ox.ac.uk/6231).

Despeisse, M et al and **Reed-Tsochas, Felix** (2016) 'Unlocking value for a circular economy through 3D printing: a research agenda.' *Technological Forecasting and Social Change* doi:10.1016/j.techfore.2016.09.021 (URL).

Reynolds, Jonathan and Treadgold, Alan D (2016) *Navigating the New Retail Landscape — A Guide for Business Leaders*, Oxford University Press (eureka.sbs.ox.ac.uk/6222)

Sako, Mari, Chondrakis, G, & Vaaler, P (2016) 'How do plural-sourcing firms make and buy? The impact of supplier portfolio design.' *Organization Science*, 27(5), 1161-1182 (eureka.sbs.ox.ac.uk/6256).

Malhotra, Namrata, **Smets, Michael** and **Morris, Timothy** (2016) 'Career pathing and innovation in professional service firms.' *Academy of Management Perspectives* 30 (4), 1-15 (LINK??).

Stephen, Andrew T (2016) 'The role of digital and social media marketing in consumer behavior.' *Current Opinion in Psychology*, 10, 17-21 (eureka.sbs.ox.ac.uk/5851).

Stephen, Andrew T and Lehmann, Donald R (2016) 'How word-of-mouth transmission encouragement affects consumers' transmission decisions, receiver selection, and diffusion speed.' *International Journal of Research in Marketing*, 80 (6), 146-172 (eureka.sbs.ox.ac.uk/6214).

Lamberton, Cait Poynor and **Stephen, Andrew T** (2016) 'A thematic exploration of digital, social media, and mobile marketing research's evolution from 2000 to 2015 and an agenda for future research.' *Journal of Marketing*, 33 (4) (eureka.sbs.ox.ac.uk/6176).

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Featured research: The economics of 3D printing

3D printing has been making the headlines: as a technology it has a lot of potential, but not much is understood about its economic viability for industrial production.

A report to address this gap was published earlier this year, co-authored by **Matthias Holweg** in collaboration with Digit2Widgets and led by Martin Baumers of the University of Nottingham. Matthias explores the economic viability of 3D printing processes.

There are two main benefits to 3D printing as a manufacturing technique. In the first instance, it eliminates the need for tools and all the resultant constraints under which conventional manufacturing operates. It is, moreover, much more efficient, especially when it comes to producing low volumes of a product, even down to a single unit. This allows manufacturers to customise their products for each customer.

Still, in all the excitement about 3D printing there has not been any comprehensive study of its economic viability. With no understanding of the fundamental economics of the process, it is impossible for industry to tap into its full potential.

Existing models

Existing economic models have focused on capital investment and consumables, especially the materials used to build products. These models suggest that efficient 3D printing depends on using all the available machine capacity, which encourages 'economies of scale': a core principle of traditional manufacturing.

One of the strengths of new 3D printing

methods, however, is that they eliminate the need for such economies of scale. These models not only fail to account for this, but they also ignore other hidden costs, such as build-failure, part-rejection and crucial manual processes such as surface finishing. The industry is unable to apply this new technology until these factors are taken into account. Without a realistic decision-making tool, there is no support for those wishing to adopt 3D printing in their manufacture.

The project set out to test and build an economic costing model to fill this gap. Using 20 build experiments, it was able to identify three key aspects that are crucial for understanding the economics of 3D printing:

1. The effects of 'build volume' utilisation

All 3D printers have size constraints: they can only print items up to a maximum 'build volume'. The project found a relationship between the quantity of units that could be made within the build volume and the cost of these units. Not using the machine's full capacity means each unit costs more. Once the process operates efficiently ('optimal build space utilisation'), however, there are no cost benefits from repeating the build process.

2. Important ancillary processes

3D printing processes do not operate in isolation. They are one in a sequence of steps that also affects cost, especially file preparation pre-print and parts processing post-print. These steps are often forgotten, but add significant cost. These steps can be captured through process mapping.

3. The cost of build failure

In the current state of technology, 3D printing doesn't always go to plan. This can be for a range of reasons, and these 'build-failure events' all have a negative effect on cost. Any economic model needs to account for these hiccups. The research identifies several failure modes, and provides a first estimate of their practical likelihood.

Taking these three aspects together, it is possible to develop a more realistic economic model for 3D printing that accounts for all the costs associated with ancillary processes and interventions, the limitations of the machines themselves and the risk of build failure. The project used these considerations to produce a tool that is useful for industry users when building economic case for 3D printing. The final project report – ['The economics of 3D printing: A total cost perspective'](#) – is now available to download.

Photos courtesy of University of Nottingham.

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Felix Reed-Tsochas

Associate Dean for Research

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Director of Faculty Services

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Research Communications and Impact Support Officer

Emily Baro

Research Manager

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Please send research related news, questions and comments to Catherine Farfan: catherine.farfan@sbs.ox.ac.uk; +44 (0) 1865 288402.

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