

## Welcome from the Dean



Welcome to the fifth edition of our Research Newsletter, a bumper edition covering both Hilary and Trinity Terms 2017 and also my last as Associate Dean for Research. Once again, many thanks to Catherine Farfan for all of her hard work in pulling the contents for this issue together, and for the magic of making it look so good. I would also like to use this

opportunity to thank colleagues for all of the support that they have given me in my role as Associate Dean for Research, trying to build a stronger research community. I look forward to the innovations and fresh thinking that Andrew Stephen will bring as he takes on this role.

As always, there are a few items that I would especially like to draw your attention to. If you turn to page 3 and our section on 'Research in the news', you will get sense of the media impact our colleagues' work has had. Work from Oxford Saïd has been referred to and used in *The Economist*, *Financial Times*, *The Times*, *The New York Times*, BBC News, as well as many other influential outlets. Jan de Neve's contribution to the UN's 2017 Happiness Report has not only received wide media coverage, but was also turned into one of our latest Oxford Saïd research videos. For a link to watch it – and to get a better sense of his work – see page 3, and to find out more about our other research video on Sally Maitlis' research on the challenges of following your calling, see page 12.

Our research remains highly relevant to important issues within business and wider society. For instance, this year's Dean's Seminars, summarised on page 2, covered a wide range of areas important to the world outside academia, from Social Impact Bonds (Alex Nicholls) and the Greek debt crisis (Dimitrios Tsomocos) to disclosure regulations in short-selling markets (Bige Kahraman) and that very familiar feeling when you just can't stop eating something delicious (Cammy Crolc).

In closing, I would like to highlight some of the honours and awards received by colleagues in recognition of their work. These include a CBE for Colin Mayer, a John H Howard Doctoral Dissertation Award for Cammy Crolc, the Harry M Markowitz Award by the Journal of Investment Management for Tim Jenkinson, and the Shelby D Hunt/Harold H Maynard Award by the Journal of Marketing for Andrew Stephen. I am very pleased to report that Rafael Ramirez has been appointed as the University of Oxford's first Professor of Practice. Congratulations to all!

**Felix Reed-Tsochas**, Associate Dean for Research

## Honours and awards

**Richard Barker** was appointed to two expert panels to advise accounting professionals: the expert panel for the Prince's Accounting for Sustainability Project and the academic panel of the European Financial Reporting Advisory Group (EFRAG).

**Anzhela Cédelle** (née Yevgenyeva), a Senior Research Fellow at the Centre for Business Taxation, received the prestigious British Academy's Rising Star Engagement Award.

**Cammy Crolc** was awarded the American Marketing Association's John A Howard Doctoral Dissertation Award 2017 for her work on experiential marketing.



**Jan de Neve's** working paper and article on 'Top incomes and human well-being around the world' was selected as one of 'The management ideas that mattered most in 2016' by the Harvard Business Review.

**Bent Flyvbjerg** won the Second European Institute for Advanced Studies in Management (EIASM) award for Interdisciplinary Leaders.

A paper by **Christian Hampel**, Research Fellow at the Centre for Corporate Reputation – 'From fan to foe? How ventures manage stakeholder relations as they move from start-up to scale-up', co-authored with Paul Tracy and Klaus Weber – was selected as an Academy of Management Best Paper for 2017.

**Tim Jenkinson** won the Harry M Markowitz Award in January, for a paper written with Robert Harris and Steven Kaplan on 'How do private equity investments perform compared to public equity?' For more on this research paper, see page 4.

**Howard Jones** won the BlackRock Prize for his paper on stock recommendations written with co-authors Anders Anderson (Swedish House of Finance) and Jose Vicente Martinez (University of Connecticut) at the 2016 Australasian Finance and Banking Conference.

*'Honours and awards' are continued on page 2*

## ARRIVALS BOARD

**Mary Johnstone-Louis**,  
Senior Research Fellow  
(Inclusive Capitalism)

**Harvey Maylor**, Senior Fellow  
in Management Practice

**Jon Stokes**, Senior Fellow in  
Management Practice (*right*)

**Doctoral students:**  
Miao Wang



## 'Honours and awards' continued from page 1

DPhil student **Jeff Lienert** was awarded the 2017 Best Student Paper Award by the International Network for Social Network Analysis (INSNA) for his paper on the influence of social networks on chemotherapy survival rates, supported by the CABDyN Complexity Centre.

**Sally Maitlis's** paper with Marlys Christianson (Rotman, University of Toronto) on 'Sensemaking in organizations: Taking stock and moving forward' (2014, *Academy of Management Annals*) was selected as a winning paper in the Emerald Citations of Excellence 2017 for most highly cited papers.

**Colin Mayer** was awarded a CBE for his services to business education and the administration of justice in the economic sphere.

**Tim Morris**, along with former Centre for Corporate Reputation Research Fellow Will Harvey and former DPhil Milena Mueller Santos, won the 2017 Colonel Lyndall F Urwick Prize from the Worshipful Company of Management Consultants for their paper on 'Reputation

and identity conflict in management consulting'.

**Michael Smets** has been elected to the executive of the Organization and Management Theory (OMT) Division of the Academy of Management and will serve as their Representative-At-Large for the next three years.

**Andrew Stephen** received two accolades for his published research: the Shelby D Hunt/Harold H Maynard Award for best article published in the *Journal of Marketing* in 2016, and selection by the editorial board of *International Journal of Marketing* as one of their five best articles published in 2016. He also was elected the Vice President of External Relations for the INFORMS Society for Marketing Science.

**Rafael Ramirez** was appointed the University's first Professor of Practice.

**Mungo Wilson** was joint runner up for the 2017 Amundi Smith Breeden Prize, which selects the top three papers in *Journal of Finance* for his paper 'Earnings announcements and systematic risk'.

## Dean's Seminars:

### Social Impact Bonds: The role of private capital in outcome-based commissioning

Alex Nicholls,  
Professor of Social Entrepreneurship

Social Impact Bonds (SIBs) have been touted as a panacea for the ailing welfare state. Dreamed up by the Blair / Brown Labour government as an experiment to help fund areas of poor or no social welfare provision, they provide a model where private investors fund social welfare projects up-front, to be reimbursed by government funds when social outcomes have been achieved. SIBs have since been adopted in earnest by the Conservative government since 2010 as an alternative to traditional government funding of public projects.

Alex's work with the CrESSI (Creating Economic Space for Social Innovation) project has assessed the reliability of these assumptions. They have found that SIBs are not a silver bullet and their success depends on several key assumptions: that they improve social outcomes, reduce risk for the service provider and the state, and save money. Alex's research found that all of these assumptions can be challenged, and advocates 'bursting the hyperbolic bubble' around this new funding model.

### Greece, sovereign debt and renegotiation

Dimitrios Tsomocos,  
Professor of Financial Economics

Private debt and state default are intertwined – private debt crises can lead to state default, and the way states negotiate relief has a knock-on effect on private livelihoods. Governments use state default to protect private, household consumption. When there is a private debt crisis, therefore, creditors hold the government accountable for this debt. Using the case of Greece and Germany in 2010, Dimitri modelled different options for

restructuring in the wake of such crises. These models took into account the unavoidable frictions of a debt crisis resolution when it is managed by a government rather than private actors. His model showed that it is possible to renegotiate and restructure national debt to benefit both the debtor and the creditor.

However, this must be done well and with great care. Although the 2012 bailout – the first restructure of the post-2010 EU crisis – renegotiated Greece's debt, it was, in the words of the IMF 'too little, too late'. Poorly timed, punitive, and allowing the government to exercise too much bargaining power, it meant that Greece lost its ability to borrow credit, decimating the country's private productivity. To be successful, such restructures must take into account the difference between public and private default, as well as bargaining power imbalances between creditor and debtor.

### Show us your shorts!

Bige Kahraman,  
Associate Professor of Finance

Market regulators are especially suspicious of short-sellers, and until recently restricted their activity. Regulators now favour disclosure over restriction, introducing disclosure rules to police short-selling. Does such greater publicity improve information efficiency? On the one hand, more information sharing and a shorter time lag would suggest 'yes'. But forced disclosure also risks disincentivising short-sellers by taking away their informational advantage.

US market regulators increased the disclosure frequency from once a month to every two weeks in September 2007. Bige's research found a significant improvement (about 12%) in information efficiency after this change. Where before it would take about 80 calendar days for the market to integrate

this information, this became about 70 days. Yet similar studies in Europe have found that increased disclosure can have the opposite effect. The European rules demand instant disclosure of individual trades. In comparison, US regulations demand bi-monthly disclosure of total short-selling stocks on pre-scheduled announcement days. US regulations also reveal total short positions for each stock as opposed to providing trader-level information. Bige's findings suggest that the US regulatory approach is better for market efficiency.

### Hedonic escalation: When food just tastes better and better!

Cammy Crolc, Associate Professor of Marketing

Most of the time we habituate to food: as we continue to eat it, the flavour becomes less distinctive and we lose interest. Occasionally, though, some food gets better and better with each bite. This is hedonic escalation. Understanding why this happens could both help marketers to sell their products, and help us understand how and why patterns of overeating occur and how to intervene.

Cammy's laboratory experiments not only showed that this phenomenon occurs (about a third of all the tastings in a pilot experiment showed this, and 73% of participants had at least one tasting which showed hedonic escalation), but that learning and memory for flavours, and the ability to create a complex tasting experience, has a direct effect on the length of hedonic escalation. She also found that interrupting participants with different stimuli while they ate, especially with different flavours, slows down or even stops hedonic escalation.

Watch the videos and read the full summaries at: [bit.ly/Deans-Seminars-summaries-videos](http://bit.ly/Deans-Seminars-summaries-videos)

# Research in the news

**Atif Ansar** was quoted in [Bloomberg Businessweek](#) in March commenting on China's infrastructure investment, in an article which cites his research with **Bent Flyvbjerg**. This work also appeared in [The Diplomat](#) and [The Japan Times](#).

**Andrew Baum**'s report on Proptech and the real estate industry was picked up across mainstream media (including a piece in [The Guardian](#)) and real estate press ([Estates Gazette](#), [Property Magazine International](#) and many more).

**Alexander Budzier**'s work with **Bent Flyvbjerg** on IT projects was referenced in the [Financial Times](#) in a piece about British Airways' IT meltdown.

**Michael Devereux** and the International Business Tax Group's work on Destination-Based Cash Flow Tax (DBCFT) has contributed to a significant change of approach in the way America collects its taxes. The model has been discussed across the American press, including in [The New York Times](#) (where Michael also [wrote an op-ed](#) with co-author Alan Auerbach), as well as the [Financial Times](#), [Forbes](#) and [The Irish Times](#).

Michael also commented on the UK's 2017 budget announcement and the 'dividend tax exemption' at the beginning of March on the website [The Conversation](#). His work on corporation tax was cited in a piece called 'What if Labour wins?' on the June General Election in [Investors Chronicle](#).

**Robert Eccles**'s work on environmental, social and governance (ESG) reporting was reported on by [Advisor Magazine](#), amongst others.

**Bent Flyvbjerg**'s research was cited as the reason why Budapest has now also withdrawn its bid to host the Olympics in [The Economist](#) and the [Financial Times](#).

**Jan de Neve**'s chapter on 'Happiness at Work' in the UN's 2017 Happiness Report was picked up by several different media outlets, including [CNN](#), the [BBC](#), [The Guardian](#), [The Washington Post](#), [The Economist](#), [Bloomberg](#), [The New York Times](#), [TIME](#), [Reuters](#), and [Fortune](#). Jan also wrote a piece for the [Harvard Business Review](#) called 'Does work make you happy?'

with the chapter's co-author George Warde.

Jan's work with UAE to set up a World Happiness Council, of which he is a member and chair of its working group on workplace wellbeing, was also mentioned on regional news website [gulfnews.com](#).

**Matthias Holweg** provided expert comment on General Motors' sell out of Vauxhall for [The Times](#), BBC Radio 4's 'The Today Programme', [Business Insider](#) and [BBC News](#). Matthias also commented on the rise of Tesla for [The Irish Times](#).

**Sally Maitlis**'s research on callings, which was published in the [Academy of Management Journal](#) in April, was featured in several US business news outlets, including [Quartz](#), [New York Magazine](#) and [Business News Daily](#). It was also mentioned in the [Financial Times](#).

Sally's work on callings was also [nominated as 'the most original research'](#) by Gianpiero Petriglieri (Insead) for the [Financial Times](#).

**Alex Nicholls** appeared in the [Financial Times](#)' 'Start-Up Stories' podcast (episode 3: 'The Coconut Merchant'), explaining the difference between fair trade and ethical trade and what this means for the way we do business.

**Ludovic Phalippou**'s research on competition in the private equity market was picked up by the [Financial Times](#) in December and May and [The Economist](#) in March.

**Rafael Ramirez**'s work on scenario planning was the subject of a feature in the Summer 2017 edition of [MIT Sloan Management Review](#) – 'Using scenario planning to reshape strategy'.

**Jonathan Reynolds** gave expert comment in a piece in [The Telegraph](#) on RBS being taken to court by its private investors and institutional shareholders.

**Michael Smets**, **Tim Morris** and **Andrew White** appeared in [HR Magazine](#) in March discussing [The CEO Report](#) and the 'S3 model of change'.

**Andrew Stephen** talked to the marketing website [B&T](#) about the Oxford Future of Marketing Initiative ('If we focus too much on tech, we lose sight of marketing's fundamental role'). His other

appearances in the marketing press in 2016 have been making waves: his interview with [Marketing Magazine](#) was [one of the most-read interviews of 2016](#) by its readers and his interview with [Mumbrella](#) was listed as [one of their key events of 2016](#).

Andrew also gave comment for a piece in [Forbes](#) about 'the false dichotomies of marketing'.

**Marc Szepan** commented on Chinese investments in Europe for [MERICS blog](#) in January. Marc also provided commentary on challenges for China's commercial aircraft industry in May in [Aviation Week and Space Technology](#) – the leading aerospace and aviation industry magazine – and in [Lianhe Zaobao](#), Singapore's largest Chinese language newspaper.

**Jonathan Trevor** commented on the reaction of managers to rapid advances in automation and AI in the [Financial Times](#).

**Dimitrios Tsomocos** was interviewed in the [Czech Euro Weekly](#).

**Peter Tufano** was quoted in [The Telegraph](#) commenting on the role of business education in the cultivation of small to medium enterprises.

**Marc Ventresca** was interviewed on [the Inspiring Social Entrepreneurs podcast](#), talking about his work in market and network formation, entrepreneurship, governance and innovation and technology strategy.

**Nir Vulkan**'s research on the effect of group size on online trust dilemmas was used by [Poets & Quants](#) to discuss the implications for women in FinTech.

**Andrew White** made the case for why businesses must be active in adapting to new developments in politics and the economy in [Management Today](#).

**Rupert Younger**, Director of the Centre for Corporate Reputation, was interviewed on the British Airways IT debacle by the [BBC](#).

## Research videos

Watch the latest Oxford Saïd research videos – on Jan-Emmanuel De Neve's chapter on 'Happiness at work' in the UN's 2017 World Happiness Report and on Sally Maitlis's work on burnout amongst animal shelter workers (see feature on page 12) – at [bit.ly/research-videos](http://bit.ly/research-videos).

Do you have research to share with the wider world?  
Contact Catherine Farfan ([catherine.farfan@sbs.ox.ac.uk](mailto:catherine.farfan@sbs.ox.ac.uk))  
in the Research Office to find out more.





## Featured research: Private equity: it's all relative

Caroline Scotter–Mainprize spoke to **Tim Jenkinson** about his research on private equity returns versus public markets.

### YOUR PAPER COMPARES PRIVATE EQUITY RETURNS WITH RETURNS FROM PUBLIC MARKETS. WHAT DID YOU FIND?

We were interested in whether returns from private equity investing are as profitable for investors as returns from investing in public markets. Last year my co-authors and I updated our analysis of US buyout funds (Harris, Jenkinson, and Kaplan, *Journal of Finance* 2014) to include figures up to Quarter 3 2016 and to include funds on a global basis (*Journal of Investment Management* 2016).

Overall, our findings suggest that the days of picking a manager at random and throwing your money into private equity with a reasonable expectation of phenomenal returns are over. Thanks to this analysis, we were able to highlight a number of interesting questions that we hope will help investors think more carefully about future asset allocations, and inform continuing debate about management fees, profit shares, and fund structures.

### WHAT WERE THESE QUESTIONS?

First off, we asked whether an investor would have been better off investing in private markets, or passively investing in an index that tracked the S&P500. On the one hand, returns from buyout and venture capital funds performed generally on the

same level compared to the public market equivalent. Surprisingly even in 2007 and 2008, which you would have thought were the worst possible years in which to be in private equity, the median performed only slightly worse than the public markets. However, a closer look at the figures suggests that the future may not be quite so rosy: there has been a noticeable downward trend since 2002 in which private equity returns relative to public markets came down every year (except 2009).

### BUT WON'T AN INVESTOR BE MORE INTERESTED IN HOW MUCH MONEY THEY'VE MADE?

You can certainly argue that a more useful way of looking at performance might be a more traditional focus on 'multiples', the amount of money you get back relative to what you put in. For multiples, the figures do look very positive at first glance. In most years, the median fund returned around 1.5 dollars for every dollar invested. Even bottom quartile funds returned more money than had been put into them. However, a rising tide raises all the boats. Markets have risen significantly over this period, and this has been reflected in private equity valuations. So you can be happy about the sorts of returns you got from private equity – but in fact you would have done just as well putting your money into public markets.

### BUYOUT FUNDS ARE THE ONLY TYPE OF PRIVATE EQUITY THOUGH. ISN'T IT TRUE THAT VENTURE CAPITAL IS COMING BACK INTO FASHION?

Our analysis does suggest that venture capital is coming back into favour, after falling off a cliff from 2000. Poorly performing managers seem to have disappeared and multiples are also rising to be better than those of buyouts. Some of this is to do with changes in the type of venture capital fund, focusing more on later stage investing. Many institutional investors are now thinking about returning to venture capital, and we can also see other types of investors starting to come into the market such as Corporate Venture Capitalists. Some technology companies are managing to raise multiple billion dollar rounds from private investors, to the extent that they are choosing to delay or resist ever going into public markets.

### SO WHAT DO YOU THINK INVESTMENT MANAGERS SHOULD TAKE AWAY FROM YOUR RESEARCH?

Investors need to be careful not to be blinded by impressive-looking multiples, but to focus on the opportunity cost. Where would you put your money if you don't give it to a PE fund? The answer to that may well be that you would put it into public markets, in which case it is worth comparing the two.

Another thing to consider is that investing in private equity goes hand in hand with much lower liquidity than in public markets. You are inevitably locking your money away for a fairly long period of time, in addition to incurring very high transaction costs. If you think you are going to get much higher returns than you would in the public markets, it is easy to swallow both the illiquidity and the transaction costs. But, as our analysis shows, this is no longer guaranteed, and certainly not if you pick a lower-performing or even average manager. It all hinges on whether you think you can pick the better managers.

That is not to say that the end is nigh for the sector, but investors have to make much more balanced decisions, and weigh up where they invest and how. While private equity executives will continue to focus on multiples as an indicator of success, and doubtless cling to a fixed hurdle for carried interest payments, canny investors will do better always to think of performance in relative terms.

*Tim's paper – 'How do private equity investments perform compared to public equity?'*, written with Robert S Harris (UVA Darden) and Steven Kaplan (Chicago Booth) – won the 2016 Markowitz Award for the best paper to appear in the *Journal of Investment Management*. You can read the full paper here: [eureka.sbs.ox.ac.uk/5292](http://eureka.sbs.ox.ac.uk/5292).

# From the Library: Notable Works

Following on from the *Critical Thinking* event in 2012, a new compilation called *Notable Works 2017* (gathered and edited by the Librarian Chris Flegg) will again celebrate the works that have inspired members of the Oxford Saïd research community to be the critical thinkers they are.

As Chris Flegg explains, the underlying proposition of *Critical Thinking*, and now

*Notable Works* is that 'we each of us inhabit a world that is rich in the sort of diversity that allows us to be idiosyncratic in how we react to that world, and maybe therein lies what makes each of us unique and interesting'.

*Notable Works* will be launched in early September, before being available for purchase from the Library.



## Responsible Business Forum 2017: Making Business Mutual

Current business models fail to deal with the realities of the world around them. This was the criticism levelled by Bruno Roche, Chief Economist at Mars Incorporated, at the second Responsible Business Forum in May.

The Forum this year was led by Colin Mayer and focused on the work of the Mutuality in Business project, the multi-year research project here at Oxford Saïd funded by Catalyst, Mars' internal think tank. Bringing together 500 delegates from business and academia from 12 to 13 May, the conference welcomed global companies sharing the experience of

changing their business models to deliver not only profit, but social, environmental and economic value to the wider society.

In his keynote address, Martin Radvan, Global President of Mars Wrigley Confectionery, called on more academic and business partners to invest in learning from the economics of mutuality as a superior way of doing business, saying that it would be 'unethical (and certainly not mutual) not to share it with others'.

More information about the 2017 Responsible Business Forum can be found at: [bit.ly/responsible-business-forum-17](http://bit.ly/responsible-business-forum-17).

## Research funding and new projects

**Amir Amel-Zadeh** has been asked by the UN Conference for Trade and Development to write a background paper on 'The role of disclosure in risk assessment and enhancing the usefulness of corporate reporting in decision-making' for deliberation at the 34th session of the UNCTAD Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting in Geneva in November, at which he will present his findings.

A consortium led by the School of Geography and the Environment, and involving **Paul Chapman** and **Atif Ansar**, was awarded an incubation grant by the John Fell Fund. The overall aim of this incubator is to build an application to the RCUK Global Challenges Research Fund (GCRF) on 'building effective institutions in conflict-affected and fragile states'.

**Pegram Harrison** and **Michael Smets** with Lucy Shaw from the Oxford University Museum's Partnership have been awarded funding from the National Museum Directors' Council to conduct research on leadership in the cultural sector. Pegram, Michael and **Janet Smart** are also collaborating with scholars from both the business school and the museums of the University of Bologna on several research projects relating to the management and leadership of cultural institutions.

**Mari Sako** was involved in a successful John Fell Fund application led by John Armour at the Faculty of Law to organise a series of workshops on the Mechanisation of Law, which started in June and will run through to February.

**Janet Smart** is working with **Andrew Elliott**, DPhil student at the CABDyN Complexity Centre, on research into networks and the governance of national museums which has been funded by the John Fell Fund. Janet and Andrew are also working with **Pegram Harrison** looking at the intersection of management studies and museum studies with a grant from the RA Fund.

**Jon Stokes** recently joined the School to undertake a research project with **Sue Dopson** interviewing leadership coaches, researchers and leaders for their views on 'What do leaders need coaching on?'

# Presentations

**Amir Amel-Zadeh** presented his working paper on 'The information content of 10-K narratives' at the European Accounting Association Annual Meeting in Valencia, and his other paper – 'Are all insider sales created equal?' was presented at the same conference. He also presented and sat on a panel about his work on 'The market's evolving view of the materiality of nonfinancial information' at the North American Investor Relations Annual Conference in Orlando and the German Investor Relations Annual Conference in Frankfurt, both in June.

Amir has also been invited to present 'Are all insider sales created equal?' at the American Accounting Association Annual Meeting in August.

DPhil student **Erhan Aydin** was stream leader at the Equality, Diversity and Inclusion Conference 2017 on 28 to 30 June at Brunel University London.

**Gillian Brooks** presented two papers at the American Marketing Association Winter Conference in Orlando, Florida in February: 'In blogs we trust' with co-authors Vanitha Swaminathan and Christian Hughes, and 'Online broadcasters: How do they maintain influence when audiences know they are paid to influence?' with Mikolaj Piskorski.

She also took part in a panel session on 'Digitized customers and digital markets: Current issues and research directions' with **Andrew Stephen**.

DPhil student **Tanja Collavo** will be presenting at the 77th Annual Meeting of the Academy of Management in Atlanta (Georgia) in August on 'Brokerage to foster social and institutional change'.

Centre for Corporate Reputation Research Fellow **Daphne Demetry** delivered the paper "'All about illusion": Managing the organizational authenticity paradox' on 20 May at the Organization Studies Twelfth Annual Summer Workshop on 'Food Organizing Matters' in Crete.

**Jan de Neve** spoke about his work on happiness and work at the World Happiness Summit, at the UN's Sustainable Development Solutions Network, at the Organisation for Economic Co-operation and Development (OECD) Forum on Innovation in the Field of Collection and Recovery of Taxes and Fines and to the Strategic Council for Wellbeing in Work.

Jan also presented two papers at the Annual Meeting of the American Economic Association in Chicago in early January:

'Models of affective decision-making: how do feelings predict choice?' and 'Top incomes and human well-being around the world'.

**Michael Devereux** presented a paper at a conference on Digital Revolutions in Public Finance which was organised by the Fiscal Affairs Department of the IMF and the Bill and Melinda Gates Foundation. The paper, co-authored by **John Vella** was on 'Implications of digitalization for international corporate tax reform'.

**Irem Guceri**, Research Fellow at the Centre for Business Taxation, presented her paper 'Pessimistic or desperate? Structural evidence on financing constraints from a natural experiment' at Bogazici (Bosphorus) University, Istanbul in April and to the Board of Governors of the Federal Reserve, Washington, DC in May. Irem also took part in a conference on 'Bringing together tax researchers and tax authorities' in Helsinki in May.

DPhil student **Ali Gümüşay** will be convening the first Vienna Symposium on Faith and Management in October.

**Rhonda Hadi** presented her work at the Society for Consumer Psychology and Japan Association for Consumer Studies in Tokyo in May.

**Pegram Harrison** spoke on a panel 'Heritage as business' for a lecture series organised jointly by the Oxford Research Centre in the Humanities (TORCH) and the National Trust.

Pegram was also invited with **Michael Smets** to present on their newly-funded research into leadership in the cultural sector at the end of June in Rotterdam at the MuseumNext conference.

**Morten Hansen**, Research Associate, and **Kate Roll**, Senior Research Fellow on the Mars Mutuality in Business project, presented their paper – 'Many, many enemies: Milk, history, and re-centering the product in "bottom of the pyramid development"' at the [first IESE-Luiss Conference on Responsibility, Sustainability, and Social Entrepreneurship](#) on 19 April.

Kate also presented at the workshop 'Economies of peace: Socio-economic inequalities and their impact on (post-) conflict societies,' at the Centre for Conflict Studies, Philipps-Universität Marburg on 20 April (on 'Corruption, correctives, and street-level bureaucrats: Understanding veterans' pensions fraud in Timor-Leste'). She was also one of the speakers at the Skoll Centre for Entrepreneurship's Research for Action Network seminar series, talking about 'How I learned to stop worrying

and to love Big Chocolate' on 25 April. (See page 9 for more on the Research for Action series).

**Bige Kahraman** gave seminars at the Rodney White Center Conference at Wharton, to the Financial Conduct Authority, at the HEC-McGill Winter Finance Workshop and at the CEPR Annual Spring Symposium in Financial Economics. She has also been invited to give seminars at the American Finance Association and European Finance Association Meetings.

DPhil student **Agata Kapturkiewicz** presented the results of an initial comparative analysis based on her fieldwork in Bangalore, India and her MPhil dissertation on IT start-up communities in Tokyo, Japan, at the conference of the [Institutional Change in Asia](#) project on 25 and 26 May.

**Sally Maitlis** was an invited speaker at Harvard's [Learning Innovations Laboratory](#), a consortium of leading researchers and practitioners in the field of organisational learning and change.

DPhil student **Ilona Mostipan** is presented her paper on 'Test of sovereign debt management theories and the role of demographic clientele' at the [Royal Economic Society's annual conference](#) in Bristol on 11 April.

**Eleanor Murray** and Research Associate **Ali Naghieh** presented their research on organisational resilience and participative system change (respectively) to the British Council/Newton Fund Researcher Links Workshop in Chengdu (China) in October. The workshop focused on Healthcare Management research and the 65 other participants covered topics as wide ranging as mathematical modelling of patient flows in hospitals to eco-design and sustainability.

**Steve New** presented a talk on 'Opaque supply chains – where the risk lies' at a seminar organised by Track Record Global called 'Doing more with less' held at Oxford Saïd on 26 January. Steve also presented 'Developments in the physical supply chain' to Sixth Supply Chain Finance Summit in London on 3 May.

**Ilaria Piatti** presented her paper on 'Expected term structures' at the American Finance Association (AFA) meeting in Chicago in January and at The Adam Smith Workshop at HEC Paris. She also presented it at the Annual Conference of the Swiss Society for Financial Market Research in Zurich in March and at finance seminars at the Université Paris-Dauphine, France, and the University of Konstanz, Germany.

**Rafael Ramirez** chaired a panel on 'What is chemistry going to look like in 20 years' time?' on 14 June for the Royal Society of Chemistry's Chemistry Means Business 2017 conference.

**Felix Reed-Tsochas** spoke to the Social and Behavioural Research Branch of the US National Institute of Health (Bethesda, USA) on 16 March 2017 about 'Network perspectives and methods for complex biological, social, and organisational systems'. Felix was also the invited plenary speaker at the Workshop on Multidisciplinary Complex Systems Research at the National Science Foundation in Arlington, USA on 2 May 2017, talking on 'Complex and collective behaviour in social systems – offline and online'.

**Kate Roll**, Research Fellow on the Mars Mutuality in Business Project, and Catherine Dolan presented 'Seeing like a corporation: Remoteness and route-to-market programmes at the bottom of the pyramid' at the Infrastructures of Inclusion Workshop at LSE in April.

**Mari Sako** was part of the Oxford team running the Institutional Change in Asia conference at St Antony's College in May, for the European Union's Horizon 2020 research and innovation programme under the Marie Skłodowska-Curie grant agreement. Mari gave a research presentation at the conference on 'Professionals on corporate boards: Under what circumstances do they affect the bottom line?'

**Joel Shapiro** presented the paper 'Blockholder voting' at University College Dublin in February, at Lancaster University, at Colegio Universitario de Estudios Financieros, Madrid and at IE University in March, at Utrecht University in April, and at Tel Aviv University in June.

**Michael Smets** and **Tim Morris**, together with their colleagues Andrew von Nordenflycht (Simon Fraser University) and David Brock (Ben Gurion University), will be promoting their special issue in the *Journal of Professions and Organisation* entitled '25 years since 'P2': Taking stock and charting the future of professional firms'. The special issue builds on papers presented at the 2015 Oxford Professional Service Firm conference, which celebrated the 25th anniversary of Greenwood, Hinings, and Brown's seminal paper.

The Oxford Saïd Professional Service Firms Research Hub is also convening its annual conference in early July. Following the longstanding tradition of alternating conferences in Oxford and elsewhere, the conference will be hosted at the Stockholm School of Economics and return to Oxford Saïd in 2018.



**Andrew Stephen** chaired a special session at the American Marketing Association's winter conference in Orlando, Florida in February, on the future of marketing (sponsored by the Oxford Future of Marketing Initiative). He also presented his research on 'The effect of transmitter activity on content propagation in social media' at Boston University in January and at the Cass Business School in February.

In May, Andrew also presented twice at the European Marketing Academy conference in the Netherlands (on 'Brand reputation tracker' and 'Social media use and well-being'), and presented 'In mobile we trust: how mobile reviews can overcome consumer distrust of user-generated reviews' at the Society for Consumer Psychology and Japan Association for Consumer Studies in Tokyo.

Andrew hosted a conference on marketing analytics and the future of marketing with Teradata at Oxford Saïd at the end of June. The marketing faculty also hosted a marketing camp on 23 June, with four external speakers presenting on marketing topics. Delegates were marketing academics from UK institutions.

**Dimitrios Tsomocos** gave one of the four keynote speeches at the prestigious [Delphi Political-Economic Forum](#) in Greece on 5 March on 'Global imbalances and Greece's exit from the crisis'.

Dimitri also talked at the University of Zurich, the Economics University of Athens, the National University of Singapore (at

the Fourth International Conference on Sovereign Bond Markets), the University of Nottingham, the University of Economics in Prague (plenary speech on 'Insolvency 2017'), the University of Bocconi (on 'New challenges in central banking: Monetary policy governance and macroprudential issues' for the European Money and Finance Forum) and the University of Hong Kong (two talks at the 2017 Asian meetings of the Econometric Society).

**Peter Tufano**, DPhil student **Guillermo Casanovas**, and an Oxford Saïd delegation – including former doctoral students at Oxford Saïd Laurel Steinfield and Maja Korica, and other alumni – took part in the [World Government Summit](#) in Dubai on 12 to 14 February.

**John Vella**, Senior Research Fellow at the Centre for Business Taxation, gave presentations at the Federal Reserve Board, Michigan Law School, Georgetown Law School and the National Tax Association's Annual Tax Symposium in spring.

**Richard Whittington** co-convened the European Group for Organization Studies stream on 'Open Strategy' on 6 to 8 July in Copenhagen with David Seidl (University of Zurich) and Georg von Krogh (ETH Zurich).

In June, **Rupert Younger** delivered a keynote address at the [Transatlantic General Counsel Summit organised by Legal Week](#), encompassing recent corporate crises at companies from Volkswagen to United Airlines.

# Research centre updates

## CABDyN Complexity Centre

**Omar Guerrero** and **Andrew Elliott** were appointed as Research Fellows at the Alan Turing Institute. Omar will be working on a project on 'The Missing Nodes: A network approach to understand the structure and dynamics of the shadow economy', and Andrew on a project exploring anomalies in networks via dimensional reduction.

DPhil student **Jeff Lienert** was awarded the 2017 Best Student Paper Award by the International Network for Social Network Analysis (INSNA) for his paper with **Felix Reed-Tsochas** on the influence of social networks on chemotherapy survival rates.

## Centre for Business Taxation

The US government is currently considering reforming their corporate tax system. They are looking to adopt a 'destination-based cash-flow tax' developed and put forward by **Michael Devereux**, Director of the Centre, and Alan Auerbach (University of California, Berkeley). The proposal has the support of both Democrats and Republicans and would result in exempting US exports from taxation but taxing imports in to the US. Michael and Alan recently published an opinion piece in *The New York Times* on the proposal.

The Centre has recently appointed **Hui Fung (Eddy) Tam** as a Research Fellow. Eddy is currently at LSE and will begin with the Centre in September. They also recently welcomed **Leonie Hug** as Research Assistant, working with **Irem Guceri** and **Martin Simmler**.

The Centre also hosted three academic visitors in Hilary Term: Thomas Tørsløv, University of Copenhagen; Axel Prettl, University of Tübingen, and Daniel Hopp, University of Muenster. They welcomed Olena Pfeiffer as visitor from June. The Centre is sad to say goodbye to **Strahil Lepoev**, Research Assistant, who has left to undertake his doctoral studies at Johns Hopkins University in Baltimore.

**John Vella** visited Washington from January to May 2017 as a Visiting Scholar at the International Monetary Fund and a Visiting Researcher at Georgetown Law School. He has since been appointed Associate Professor in the Faculty of Law here at Oxford University.

**Anzhela Cédelle's** (née Yevgenyeva) project on 'International Tax Cooperation: Exploring the shift towards multilateralism' received the British Academy's Rising Star Engagement Award. A two-day conference on the project

will be organised for the next academic year.

**Irem Guceri**, Research Fellow at the Centre, was a visiting researcher at Bogazici (Bosphorus) University this spring. Whilst there, she had meetings with graduate students and faculty and discussed future research possibilities on tax policy, trade, R&D and productivity. The Centre is looking into doing collaborative work using Turkish micro data on tax returns, import-exports, firm level R&D and productivity.

On 13 March the Centre hosted a workshop on '[The effects of business taxation on economic and social welfare: New insights from tax return data](#)'. The workshop marked the end of a three-year research project funded by an ESRC grant and used newly available confidential tax-return data available from the HMRC Datalab to investigate the effects of business taxation on economic and social welfare. The workshop included presenters and delegates from international organisations, academia, business and HMRC.

The Centre also hosted its Annual Academic Symposium on 26 to 28 June. There were 20 speakers from international universities and organisations. This was closely followed by its Summer Conference on 30 June, a policy conference attracting speakers and delegates from government, business, academia and the media.

The Centre co-hosted an event with the Fiscal Affairs Department (FAD) of the IMF on 2 December 2016 to discuss International Taxation and the Extractive Industries. The seminar marked the publication of a new book, edited by current and former staff of the IMF. The co-editors are Michael Keen, Artur Swistak, Victor Thuronyi and Philip Daniel.

The Centre also co-hosted an event with the Oxford University Law Faculty on 14 December looking at the challenges faced as a result of the rapid growth in self-employment and the new business models of the on-demand or gig economy. The event was attended by a mix of academics and government officials. The aim of the workshop was to compile a clearer account of the problems encountered and move towards constructing a practical and coherent framework for the future.

Following on from the December workshop the Centre co-hosted an event on 15 June at the British Academy on 'Different ways of working: reforming employment law, tax and social security for the 21st century'. This event was timed to link in with the Taylor Review on Modern Employment Practices which is being

published in July 2017. The recordings and slides for the event are available on the [Centre's website](#).

## Centre for Corporate Reputation

In November, the Centre's Eni Research Associate **Gillian Brooks**, who is also a postdoctoral career development fellow in Marketing, presented a paper, 'Curating an image through Instagram: How transparency is co-opted by organisations', at the National Communication Association Conference in Philadelphia. She also took part in the American Marketing Association's Winter Conference in Orlando, presenting two papers on blogs and online broadcasters and taking part in a panel on 'Digitized customers and digital markets.' Gillian was also shortlisted for the Most Acclaimed Lecturer at the Oxford University Students' Union Teaching Awards 2017.

Research Fellows **Daphne Demetry** and **Christian Hampel** will both be leaving Oxford in August and September respectively. Daphne will take up the position of Assistant Professor of Strategy and Organizations in the Desautels Faculty of Management at McGill University and Christian, Assistant Professor of Entrepreneurship and Strategy at Imperial College London.

Christian's 2016 dissertation, 'When crisis hits: How organizations manage their reputations, fight stigmatization, and regain legitimacy', has been shortlisted for the Grigor McClelland Doctoral Dissertation Award by the Society for the Advancement of Management Studies, which will be awarded at this year's European Group for Organizational Studies (EGOS) conference in July. His paper 'From fan to foe?' was also selected as an Academy of Management Best Paper for 2017.

In December, the Centre co-organised a Senior Corporate Affairs Summit for corporate affairs leaders, hosted by New York University. Speakers included our Visiting Fellows Steve Easterbrook, President and CEO of McDonald's, and Paul Fox, Director of Communications at P&G, and the Centre's Director, Rupert Younger.

The Centre also sponsored a conference on 'The Theory of Firm', organised by **Rowena Olegario**, Senior Research Fellow, which took place on 27 to 28 June.

Download current issues of the Centre's termly *Reputation* magazine at [www.sbs.ox.ac.uk/faculty-research/reputation/about/reputation-magazine](http://www.sbs.ox.ac.uk/faculty-research/reputation/about/reputation-magazine).

## Private Equity Institute

The 11th Private Equity Forum took place on 8 February. It brought together practitioners, investors and advisers from the private equity industry, with academics, students and alumni to discuss contemporary topics in Private Equity.

**Tim Jenkinson** and **Ludovic Phalippou** also presented their current research into Private Equity. More information and conference presentations are available at [www.sbs.ox.ac.uk/faculty-research/privateequity/events/private-equity-forum-2017](http://www.sbs.ox.ac.uk/faculty-research/privateequity/events/private-equity-forum-2017).

## Skoll Centre for Social Entrepreneurship

The Centre's Research Accelerator Grants to support early career researchers at the University of Oxford were awarded to **Tanja Collavo** (Oxford Saïd DPhil student), Diana Dajer (DPhil student in socio-legal studies), Karim Harji (DPhil student at Kellogg College) and Ashley Pople (DPhil student in economics).

The small awards of up to £12,000 are given to early stage research or impact projects that help accelerate the impact of social entrepreneurship or systems change activities. Find out more about the grants and the 2017 winners at: [bit.ly/skoll-research-grants-2017](http://bit.ly/skoll-research-grants-2017).

The Centre held a series of seminars as part of their Research for Action network in Trinity Term. The seminars explored the relationship between research and social entrepreneurship, from gathering evidence and evaluating impact (**Anna Custers**, Skoll Centre Early Career Research Fellow and Jenny Tran) to what social entrepreneurship partnerships with researchers look like



**The International Business Taxation Group, whose new model of corporation tax has been proposed by the US House of Representatives.**

(**Kate Roll**, Senior Research Fellow on the Mars Mutuality in Business project, and Alex Fischer and Heloise Greeff, members of the Research for Action Network).

## Project news

### Creating Economic Space for Social Innovation (CrESSI)

**Nadia von Jacobi** joined the CrESSI team in February and will continue the research activity carried out so far by **Daniel Edmiston**.

The CrESSI project has been busy with many events since Christmas:

- The London CrESSI Policy Seminar with Nesta, 27 January, on inclusive economic growth and how policy and practice can best support this through social innovation and public sector innovation. A total of 120 policy-relevant stakeholders registered for the event.
- A Brussels Seminar Meeting, 26 January with the Directorates-General for Employment, Social Affairs and Inclusion, for Growth (Internal Market, Industry, Entrepreneurship and SMEs) and for Research and Innovation. The meeting was to tailor the content and relevance of the project's research findings, to engage the European Commission and contribute to their social innovation agenda.

Nadia von Jacobi also presented a co-authored CrESSI paper at the first Italian get-together of economic sociologists in Rome on 26 to 28 January, the New Frontiers of Economic Sociology Conference.

The [first CrESSI Financial Literacy Seminar](#) was held on 22 March 2017 at Delft University of Technology for a cohort of students at Edge School of Creative and Business East Kent College, Folkestone (UK),



**CrESSI's tackling marginalisation seminar**

as part of their Level 3 studies in Personal and Business Finance. A second seminar has been held in Delft on the 6th June and a third one is scheduled in Heidelberg for autumn 2017.

All CrESSI working papers, policy briefs and other publications are available through their webpages at: [bit.ly/cressi-publications](http://bit.ly/cressi-publications).

### Mars Mutuality in Business

In January, the Mars Mutuality in Business project launched a pilot on asset financing in Kenya, led by **Kate Roll** and Oxford Saïd DPhil candidate **Muhammad Meki**. The pilot for the randomised control trial – a collaboration between Oxford Saïd researchers and the Centre for the Study of African Economies – helps micro-distributors to buy bicycles, financed by the project's Kenyan microfinance partner Longitude Finance.

Of the 30 participants recruited by the research team from across the rift, lake and central regions of Kenya, 20 were provided with new bicycles from February. The results of the trial will inform the launch of the



**The launch of Mars Mutuality in Business project's asset financing trial in Kenya**

business innovation in the summer. Find out more about the trials at [bit.ly/Mars-MiB-bicycle-pilot](http://bit.ly/Mars-MiB-bicycle-pilot).

The project also hosted the [Responsible Business Forum](#) 2017 on 12 May (see story on page 5).

### Implement IT-led Change Management Insights project

**Alexander Budzier's** project, funded by Scandinavian consulting company Implement, examines what makes IT-led transformations in organisations so challenging. The main research questions are: What transformation strategies are employed in IT-led change? What tactics are used and how effective are they? And what determines the perceived success or failure of IT-led change?

The project is currently recruiting organisations and looking for more participants. If you work with an organisation that might be interested please email Alex at [alexander.budzier@sbs.ox.ac.uk](mailto:alexander.budzier@sbs.ox.ac.uk).

# 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](http://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.

## Accepted publications

**Amel-Zadeh, Amir**, Barth, Mary and Landsman, Wayne (2017) 'The contribution of bank regulation and fair value accounting to procyclical leverage.' *Review of Accounting Studies* (Accepted) ([eureka.sbs.ox.ac.uk/6313](http://eureka.sbs.ox.ac.uk/6313))

**Ansar, Atif, Flyvbjerg, Bent, Budzier, Alexander** and Lunn, Daniel (2017) 'Big is fragile: An attempt at theorizing scale.' in Bent Flyvbjerg (ed) *The Oxford Handbook of Megaproject Management* (Oxford University Press) pp60–95 ([eureka.sbs.ox.ac.uk/6099](http://eureka.sbs.ox.ac.uk/6099)).

**Baum, Andrew** and Colley, Nicholas (2017) 'Can real estate investors avoid specific risk?' *Abacus Journal of Accounting* (Accepted) ([eureka.sbs.ox.ac.uk/6344](http://eureka.sbs.ox.ac.uk/6344)).

**Bordalo, Pedro**, Gennaioli, Nicola and Shleifer, Andrei (2017) 'Diagnostic expectations and credit cycles.' *Journal of Finance* (Accepted) ([eureka.sbs.ox.ac.uk/6318](http://eureka.sbs.ox.ac.uk/6318)).

Sica de Campos, André *et al.* and **de Koning, Christiaan** (2017) 'Responsible innovation and political accountability: genetically modified mosquitoes in Brazil.' *Journal of Responsible Innovation* 4(1): 5–23

**de Neve, Jan-Emmanuel** *et al.* (2017) 'The asymmetric experience of positive and negative economic growth: global evidence using subjective well-being data.' *Review of Economics and Statistics* (Accepted) ([eureka.sbs.ox.ac.uk/6317](http://eureka.sbs.ox.ac.uk/6317)).

**Dopson, Sue, Naughton, Bernard** *et al.* (2017) 'Medicine authentication technology as a counterfeit medicine-detection tool: a Delphi method study to establish expert opinion on manual medicine authentication technology in secondary care.' *BMJ Open* 2017;7:e013838 ([eureka.sbs.ox.ac.uk/6389](http://eureka.sbs.ox.ac.uk/6389)).

**Edmiston, Daniel and Nicholls, Alex** (2017) 'Social Impact Bonds: The role of private capital in outcome-based commissioning.' *Journal of Social Policy* (Accepted) ([eureka.sbs.ox.ac.uk/6355](http://eureka.sbs.ox.ac.uk/6355)).

**Felin, Teppo**, Lakhani, Karim and Tushman, Michael (2017) 'Firms, crowds, and

innovation.' *Strategic Organization* 15(2):119–40 ([eureka.sbs.ox.ac.uk/6368](http://eureka.sbs.ox.ac.uk/6368)).

**Felin, Teppo** *et al.* (2017) 'The law and big data.' *Cornell Journal of Law and Public Policy* (Accepted) ([eureka.sbs.ox.ac.uk/6367](http://eureka.sbs.ox.ac.uk/6367)).

**Felin, Teppo** *et al.* (2017) 'Mind, rationality, and cognition: An interdisciplinary debate.' *Psychonomic Bulletin & Review* (Accepted) ([eureka.sbs.ox.ac.uk/6364](http://eureka.sbs.ox.ac.uk/6364)).

**Flyvbjerg, Bent** (ed) (2017) *The Oxford Handbook of Megaproject Management* (Oxford University Press) (Forthcoming).

**Flyvbjerg, Bent** (2017) 'Introduction: The iron law of megaproject management.' in Bent Flyvbjerg (ed) *The Oxford Handbook of Megaproject Management* (Oxford University Press) pp1–18 ([eureka.sbs.ox.ac.uk/6117](http://eureka.sbs.ox.ac.uk/6117)).

**Flyvbjerg, Bent** (2017) 'Did megaproject research pioneer behavioural economics? The case of Albert O Hirschman.' in Bent Flyvbjerg (ed) *The Oxford Handbook of Megaproject Management* (Oxford University Press) pp155–93 (Forthcoming).

Latrubesse, Edgardo M *et al.* and **Flyvbjerg, Bent** (2017) 'Damming the rivers of the Amazon Basin.' *Nature* (Accepted).

**Flyvbjerg, Bent** and Sunstein, Cass R (2017) 'The principle of the malevolent hiding hand; or, the planning fallacy writ large.' *Social Research* 83(4): 979–1004 ([eureka.sbs.ox.ac.uk/6118](http://eureka.sbs.ox.ac.uk/6118)).

**Guceri, Irem** (2017) 'Will the real R&D employees please stand up? Effects of tax breaks on firm-level outcomes.' *International Tax and Public Finance Journal*, doi: 10.1007/s10797-017-9438-3 ([eureka.sbs.ox.ac.uk/6152](http://eureka.sbs.ox.ac.uk/6152))

**Hellmann, Thomas** and Thiele, Veikko (2017) 'Partner uncertainty and the dynamic boundary of the firm.' *American Economic Journal* (Accepted) ([eureka.sbs.ox.ac.uk/5329](http://eureka.sbs.ox.ac.uk/5329)).

Braun, Reiner, **Jenkinson, Tim** and Stoff, Ingo (2017) 'How persistent is private equity performance? Evidence from deal-level data.' *Journal of Financial Economics*, 123, 273–91 ([eureka.sbs.ox.ac.uk/4784](http://eureka.sbs.ox.ac.uk/4784)).

Harris, J, **Jenkinson, Tim** *et al.* (2017) 'Financial intermediation in private equity: How well do funds of funds perform?' *Journal of Financial Economics* (Accepted) ([eureka.sbs.ox.ac.uk/6378](http://eureka.sbs.ox.ac.uk/6378)).

**Kahraman, Bige** and Giannetti, Mariassunta (2017) 'Open-end organizational structures and limits to arbitrage.' *The Review of Financial Studies* (Accepted) ([eureka.sbs.ox.ac.uk/6315](http://eureka.sbs.ox.ac.uk/6315)).

**Lienert, Jeffrey** *et al.* and **Reed-Tsochas, Felix** (2017) 'Social influence on 5-year survival

in a longitudinal chemotherapy ward co-presence network.' *Network Science* (Accepted).

**Mayer, Colin** (2017) 'Who's responsible for irresponsible business?' *Oxford Review of Economic Policy* (Accepted).

**McKenna, Christopher** (2017) 'Introduction: From management consultant to psychological counsel.' *Business History Review* 90(4):691–4 ([eureka.sbs.ox.ac.uk/6343](http://eureka.sbs.ox.ac.uk/6343)).

**Maitlis, Sally** and Schabram, Kira (2017) 'Negotiating the challenges of a calling: Emotion and enacted sensemaking in animal shelter work.' *Academy of Management Journal* 60(2):584–609 ([eureka.sbs.ox.ac.uk/6098](http://eureka.sbs.ox.ac.uk/6098)).

**New, Steve** and Akinrolabu, Olu (2017) 'Can improved transparency reduce supply chain risks in cloud computing?' *Operations and Supply Chain Management: An International Journal* (Accepted).

**Nicholls, Alex** and Teasdale, Simon (2016) 'Neoliberalism by stealth? Exploring continuity and change within the UK social enterprise policy paradigm', *Policy and Politics* (Accepted) ([eureka.sbs.ox.ac.uk/6356](http://eureka.sbs.ox.ac.uk/6356)).

**Noe, Thomas** (2017) 'Does activism pay off for shareholders? Shareholder democracy and its discontents.' *Management Science* (Accepted) ([eureka.sbs.ox.ac.uk/6353](http://eureka.sbs.ox.ac.uk/6353)).

Carroll, Craig and **Olegario, Rowena** (ed) 'Special Issue: Linking corporate reputation and accountability: Antecedents, mechanisms, paradoxes, and outcomes.' *Journal of Business Ethics*. (Accepted).

**Phalippou, Ludocvic** (2017) 'Estimating private equity returns from limited partner cash flows.' *Journal of Finance* (Accepted).

**Powell, Thomas** (2017) 'Behavioral strategy and the strategic decision architecture of the firm.' *California Management Review* (Accepted) ([eureka.sbs.ox.ac.uk/6358](http://eureka.sbs.ox.ac.uk/6358)).

**Ramírez, Rafael**, Churchhouse, Steve, Palermo, Alejandra and Hoffmann, Jonas (2017) 'Using Scenario Planning to reshape strategy.' *MIT Sloan Management Review* (Accepted) ([eureka.sbs.ox.ac.uk/6377](http://eureka.sbs.ox.ac.uk/6377)).

Lang, Trudi and **Ramirez, Rafael** (2017) 'Building new social capital with scenario planning.' *Technological Forecasting and Social Change* (Accepted) ([eureka.sbs.ox.ac.uk/6383](http://eureka.sbs.ox.ac.uk/6383)).

**Smets, Michael, Morris, Tim**, von Nordenflycht, Andrew and Brock, David (ed) 'Special Issue: 25 years since 'P2': Taking stock and charting the future of professional firms.' *Journal of Professions and Organization* (Accepted).

Malhotra, Namrata, **Smets, Michael** and

**Morris, Tim** (2016) 'Career pathing and innovation in professional service firms.' *Academy of Management Perspectives*, 30(4), 369–83 ([eureka.sbs.ox.ac.uk/6276](http://eureka.sbs.ox.ac.uk/6276)).

Chae, Inyoung *et al.* and **Stephen, Andrew** (2016) 'Spillover effects in seeded word-of-mouth marketing campaigns.' *Marketing Science*, 36(1), 89–104 ([eureka.sbs.ox.ac.uk/6102](http://eureka.sbs.ox.ac.uk/6102)).

Deighton, John, Goldenberg, Jacob and **Stephen, Andrew** (2017) 'Introduction to Special Issue: The consumer in a connected world.' *Journal of the Association of Consumer Research* (Accepted) ([eureka.sbs.ox.ac.uk/6360](http://eureka.sbs.ox.ac.uk/6360))

Verhoef, Peter and **Stephen, Andrew et al.** (2017) 'Consumer connectivity in a complex, technology-enabled, and mobile-oriented world with smart products.' *Journal of Interactive Marketing* (Accepted) ([eureka.sbs.ox.ac.uk/6320](http://eureka.sbs.ox.ac.uk/6320)).

**Szezan, Marc** (2017) 'Government involvement in the Chinese economy' in Heilmann, S (ed) *China's Political System*, p207–10 (English edition; Rowman & Littlefield).

Heep, S, Huotari, M and **Szezan, Marc** (2017) 'Economic growth: Official data and alternative indicators' in Heilmann, S (ed) *China's Political System*, p197–200 (English edition; Rowman & Littlefield).

**Taylor, James** and McSharry, Patrick (2017) 'Short-term load forecasting using univariate methods.' in *Advances in Electric Power and Energy: Forecasting in Electric Power Systems*, Wiley ([eureka.sbs.ox.ac.uk/6295](http://eureka.sbs.ox.ac.uk/6295)).

Martinez, Juan Francisco and **Tsomocos, Dimitrios** (2016) 'Liquidity and default in an exchange economy.' *Journal of Financial Stability* ([eureka.sbs.ox.ac.uk/6245](http://eureka.sbs.ox.ac.uk/6245)).

Goodhart, Charles, Peiris, Udara and **Tsomocos, Dimitrios** (2016) 'Debt, recovery rates and the Greek dilemma.' *Journal of Financial Stability* (Accepted) ([eureka.sbs.ox.ac.uk/6167](http://eureka.sbs.ox.ac.uk/6167)).

**Vella, John** and Freedman, Judith (2016) 'Section 161 and Schedule 19: large businesses: tax strategies and sanctions for persistently uncooperative behaviour.' *British Tax Review*, 5, 653–63

**Ventresca, Marc**, Thompson, Tracy and Purdy, Jill (2017) 'How entrepreneurial ecosystems take form: Evidence from social impact initiatives in Seattle.' *Strategic Entrepreneurship Journal* (Accepted) ([eureka.sbs.ox.ac.uk/6379](http://eureka.sbs.ox.ac.uk/6379)).

**Von Jacobi, Nadia, Edmiston, Daniel** and Ziegler, Rafael (2017) 'Tackling marginalisation through social innovation? Examining the EU social innovation policy agenda from a capabilities perspective.' *Journal of Human Development and Capabilities* DOI:10.1080/19452829.2016.1256277 ([eureka.sbs.ox.ac.uk/6157](http://eureka.sbs.ox.ac.uk/6157)).

**Whittington, Richard**, Hautz, Julia and

Seidl, David (ed) (2017) 'Special Issue: Open Strategy: Transparency and inclusion in strategy processes.' *Long Range Planning* 50(3): 297–426.

Mayer, Michael *et al.* and **Whittington, Richard** (2017) 'Diversification and internationalization in the European single market: The British exception.' *Business History Review* (Accepted) ([eureka.sbs.ox.ac.uk/6363](http://eureka.sbs.ox.ac.uk/6363)).

## Working papers

**Amel-Zadeh, Amir** and Della Bina, Antonio Carlo Francesco (2016) 'Are US analysts' recommendation changes for cross-listed stocks more informative than local analysts?' Saïd Business School Working Paper 2016–28 ([eureka.sbs.ox.ac.uk/6257](http://eureka.sbs.ox.ac.uk/6257)).

**Amel-Zadeh, Amir**, Faasse, Jonathan and Lotz, Juliane (2016) 'Are all insider sales created equal? New evidence from Form 4 footnote disclosures.' Saïd Business School Working Paper 2016–29 ([eureka.sbs.ox.ac.uk/6258](http://eureka.sbs.ox.ac.uk/6258)).

**Amel-Zadeh, Amir** and Serafeim, George (2017) 'Why and how investors use ESG information: Evidence from a global survey.' Harvard Business School Accounting & Management Unit Working Paper ([eureka.sbs.ox.ac.uk/6312](http://eureka.sbs.ox.ac.uk/6312)).

**Bordalo, Pedro et al.** (2016) 'Beliefs about gender.' NBER Working Paper No. 22972 ([eureka.sbs.ox.ac.uk/6270](http://eureka.sbs.ox.ac.uk/6270)).

**Bordalo, Pedro**, Gennaioli, Nicola and Shleifer, Andrei (2017) 'Memory, attention, and choice.' NBER Working Paper 23256 ([eureka.sbs.ox.ac.uk/6185](http://eureka.sbs.ox.ac.uk/6185)).

**de Neve, Jan-Emmanuel** and Ward, George (2017) 'Happiness at work.' Saïd Business School Working Paper 2017–07 ([eureka.sbs.ox.ac.uk/6319](http://eureka.sbs.ox.ac.uk/6319)).

**Edmiston, Daniel** and Aro, J (2017) 'Public policy, social innovation and marginalisation in Europe: A comparative analysis of three cases.' CrESSI Working Paper Series 33/2016 ([bit.ly/cressi-publications](http://bit.ly/cressi-publications)).

**Hellmann, Thomas** and Thiele, Veikko (2017) 'Fostering entrepreneurship: Promoting founding or funding?' Saïd Business School Working Paper 2017–04 ([eureka.sbs.ox.ac.uk/6297](http://eureka.sbs.ox.ac.uk/6297)).

Franks, Julian and **Mayer, Colin** (2017) 'Evolution of ownership and control around the world: The changing face of capitalism.' European Corporate Governance Institute (ECGI) – Finance Working Paper 503–2017 ([eureka.sbs.ox.ac.uk/6414](http://eureka.sbs.ox.ac.uk/6414)).

Buraschi, Andrea, **Piatti, Ilaria** and Whelan, Paul (2017) 'Expected term structures.' Saïd Business School Working Paper 2016–36 ([eureka.sbs.ox.ac.uk/6275](http://eureka.sbs.ox.ac.uk/6275)).

Hansen, Morten and **Roll, Kate** (2016) 'Social capital and adoption of agronomic practices: Theory and findings.' Saïd Business School

Working Paper 2016–35 ([eureka.sbs.ox.ac.uk/6269](http://eureka.sbs.ox.ac.uk/6269)).

**Stepashova, Anna** (2017) 'The money multiplier and asset returns.' Saïd Business School Working Paper 2017–02 ([eureka.sbs.ox.ac.uk/6274](http://eureka.sbs.ox.ac.uk/6274)).

**Stephen, Andrew T et al.** (2017) 'Pump it out! The effect of transmitter activity on content propagation in social media.' Saïd Business School Working Paper 2017–01 ([eureka.sbs.ox.ac.uk/6272](http://eureka.sbs.ox.ac.uk/6272)).

Verhoef, Peter C *et al.* and **Stephen, Andrew T** (2017) 'Consumer connectivity in a complex, technology-enabled and mobile-oriented world with smart products.' Northeastern U. D'Amore-McKim School of Business Research Paper No 2912321 ([eureka.sbs.ox.ac.uk/6320](http://eureka.sbs.ox.ac.uk/6320)).

Peiris, Udara, Sokolova, Anna and **Tsomocos, Dimitrios** (2017) 'Capital flows, default, and renegotiation in a small open economy.' Saïd Business School Working Paper 2017–03 ([eureka.sbs.ox.ac.uk/6281](http://eureka.sbs.ox.ac.uk/6281)).

Lupi, Antonio, Myint, Stanley and **Tsomocos, Dimitrios** (2017) 'How investment opportunities impact optimal capital structure.' Saïd Business School Working Paper 2017–06 ([eureka.sbs.ox.ac.uk/6314](http://eureka.sbs.ox.ac.uk/6314)).

**Tsomocos, Dimitrios** and Voliotis, Dimitris (2016) 'Credit risk and discontinuous effects of monetary reverse transactions.' Saïd Business School Working Paper 2016–16 ([eureka.sbs.ox.ac.uk/6168](http://eureka.sbs.ox.ac.uk/6168)).

Ziegler, Rafael *et al.* and **von Jacobi, Nadia** (2016) 'Creating (economic) space for social innovation.' CrESSI Working Paper Series 31/2016 ([bit.ly/cressi-publications](http://bit.ly/cressi-publications))

**Yeoman, Ruth** and **Müller Santos, Milena** (2016) 'Fairness and organizational performance: Insights for supply chain management.' Saïd Business School Working Paper 2016–33 ([eureka.sbs.ox.ac.uk/6267](http://eureka.sbs.ox.ac.uk/6267)).

## THE LIBRARY JOINS GROUP TO GATHER DATA ON INSTITUTIONAL REPOSITORIES

This term, the Library team announced that Eureka, the School's research repository, is taking part in IRUS-UK (Institutional Repository Usage Statistics UK – [www.irus.mimas.ac.uk/](http://www.irus.mimas.ac.uk/)). IRUS-UK currently provides COUNTER-compliant usage statistics for 123 UK institutional repositories (which is about 81% of all UK institutional repositories). This will allow the Library team to report on the usage of Eureka and other UK based repositories.

For more information, please contact the Library at [library@sbs.ox.ac.uk](mailto:library@sbs.ox.ac.uk).

# Featured research: The dark side of a 'calling'

**Sally Maitlis's** recent research with Kira Schabram (University of Washington) explores what it means to follow your calling. It was published in the *Academy of Management Journal* in April.

These days, more people want to pursue work for which they have a calling. Whereas some people are motivated by money or success, others look for something more in their work. Originally with religious connotations, having a 'calling' suggests being motivated by some higher cause, and those with callings are often especially passionate and committed.

Take the workers that Sally and Kira researched – animal shelter workers. They put in unpaid hours, volunteered for the most difficult shifts, were diligent in their care, and brought new ideas. However, as their research so clearly shows, there is a dark side to following a calling.

'Because a sense of calling is often rooted in strong ideological beliefs, and in some cases bound up with identity and a sense of self, individuals can experience confusion and a painful tension between deeply held values and the realities of the work,' says Sally. 'Responses to these challenges range from resilience to burnout, and have significant implications both for workers and their employers.'

In their research – an in-depth study of 50 animal shelter workers in North America – Sally and Kira discovered that those following a calling follow one of three different 'calling paths', two of which lead to burnout.

'While all of our study participants entered



animal shelter work with similar passion and purpose, and faced the same kinds of challenges, individuals on different paths interpreted these challenges differently, had different emotional responses to them, and negotiated them differently,' explains Sally.

## THE IDENTITY-ORIENTED PATH

These workers believed from a young age that they had a special connection with animals and their work at the shelter fulfils this identity. They were shocked by the realities of shelter work, responding to challenges such as the high volume of euthanasia as if they were a personal assault on them and the gifts they had brought to the shelter. Initially this led them to seek out only 'happy' work in fostering and adoption, but later, believing themselves to be the ones who best understood the animals, they actively engaged in the most painful tasks, such as caring for animals at life's end. Eventually, depressed and burnt out, they left to seek work in less demanding animal-centric industries including grooming, training, or veterinary medicine.

## THE CONTRIBUTION-ORIENTED PATH

This group started off at the animal shelter believing they had distinctive skills and experience that they could use to make a positive impact. When disappointed by the challenges of the job, they tried to take on leadership roles, believing that this was the best way they could make their contribution. When thwarted, they became frustrated and left the shelter in favour of other work where they could make a difference.

## THE PRACTICE-ORIENTED PATH

This group entered the shelter only wishing to help a cause they felt passionately about. They didn't see themselves as uniquely gifted or skilled, and their modest aspirations meant that the challenges of the work did not shock and dishearten them so intensely. They did feel pain, but used these challenges as an opportunity to learn. They remained at the shelter, gradually mastering the work and building relationships with their colleagues to improve the shelter's practices. These workers, uniquely, do not burn out.

How then do employers take advantage of workers with a calling whilst avoiding this risk of burnout? Sally and Kira suggest three simple ways employers can intervene:

- by helping those on the identity path to express their identity not only at work but also in other places;
- by giving those on the contribution path a more realistic preview of the work involved, its challenges and how others have successfully negotiated them;
- and by giving those on the practice path opportunity and room to learn and grow, acknowledging the great strength of their approach to the organisation as a whole.

You can read the paper – 'Negotiating the challenges of a calling: Emotion and enacted sensemaking in animal shelter work' – online at: [eureka.sbs.ox.ac.uk/6098](http://eureka.sbs.ox.ac.uk/6098).

Sally's research was also turned into a video, which is now available to watch on the Oxford Saïd YouTube channel: [bit.ly/sally-maitlis-calling](http://bit.ly/sally-maitlis-calling).

### Oxford Saïd Research Community News

Published by Saïd Business School  
Research Office  
Park End Street  
Oxford OX1 1HP

### Felix Reed-Tsochas

Associate Dean for Research

### Janice French

Director of Faculty Services

### Catherine Farfan

Research Communications and Impact  
Support Officer

Oxford Saïd Research Community News is published once per term during the academic year.

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

©2017 Saïd Business School.