

TIM JENKINSON - CURRICULUM VITAE

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Education

1986 D.Phil in Economics, Oxford University
Thesis: "An Econometric Analysis of Wage Flexibility"

1983-85 M.Phil Economics, Oxford University
Oxford Bulletin of Economics and Statistics Prize

1982-83 M.A. in Economics
Thouron Fellowship, University of Pennsylvania, U.S.A.

1979-82 B.A. in Economics, Churchill College, Cambridge
1980 Part I: First Class
1982 Part II: First Class
Prize Scholar 1980, 1981, 1982; Wrenbury Scholarship 1982.

Employment

2006 - Professor of Finance, Saïd Business School, Oxford University

2000 - Professorial Fellow, Keble College, Oxford

2000 - 2005 University Reader in Business Economics, Saïd Business School, Oxford University

1992, 1995 Visiting Professor, Dartmouth College, USA.

1988 - 2000 University Lecturer in Economics, Oxford University

1987 - 2000 Fellow and Tutor in Economics, Keble College, Oxford.

1985 - 1987 Research Fellow, Merton College, Oxford.

Research and editorial associations

2017 - Academic Advisory Board member, Alternative Investments Forum

2013 - Founding Advisory Board member, Private Equity Research Consortium

2009 - Director, Oxford Private Equity Institute

2002 - Research Associate, European Corporate Governance Institute

2005 - Editorial Board member, *International Review of Entrepreneurship*

2007 - Advisory Editor, *European Financial Management*

2014 - 2022 Associate Editor, *Journal of Banking and Finance*

2013 - 2016 Editorial Board member, *Journal of Applied Finance*

1987 - 2013 Managing Editor, *Oxford Review of Economic Policy*

1988 - 2016 Research Fellow, Centre for Economic Policy Research

Refereeing and Conference Committees

I regularly act as a referee for all the top finance and economics journals including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Corporate Finance*, the *Review of Finance*, the *American Economic Review*, the *Economic Journal* and the *European Economic Review*. I have been a regular member of the programme committees for the annual conferences of the European Finance Association and the European Financial Management Association.

Consultancy and directorships

I have acted as an economic consultant to a broad range of companies and regulatory agencies through my involvement with Oxera. In particular, my consulting has focussed on financial issues, such as financial regulation, the cost of capital, price controls and expert witness work. Most recently I have acted as an expert witness in cases relating to Formula 1 and high-voltage electricity cables (a cartel damages case). In 2016 I was appointed a Specialist Advisor to the Culture, Media and Sport Select Committee of the UK Parliament.

2020 - Director, Schroder British Opportunities Trust plc (LSE: SBO)
1999 - Consultant, director and then Partner, Oxera LLP since 2014
2015 - 2018 Director, DFC Global Corporation
2013 - 2014 Non-executive director and Chairman, Terra Seismic plc
2007 - 2013 Non-executive director, PSource Structured Debt Ltd (LSE: PSD)
2007 - 2009 Non-executive director, Verivox Group Ltd; 1999-2007 Supervisory board member, Verivox GmbH

Research

Current working papers

Braun, R., Dorau, N., Jenkinson, T., and Urban, D. (2023), “Size, Returns, and Value Added: Do Private Equity Firms Allocate Capital According to Manager Skill?”, January, <https://ssrn.com/abstract=3475460>

Jenkinson, T., Jones, H., and Rauch, C. (2023), “Long Goodbyes: Why do Private Equity Funds hold onto Private Equity?” <https://ssrn.com/abstract=3753480>, August.

Jenkinson, T., Jones, H., and Pezier, E. (2023), “Independent IPO Advisors”. https://papers.ssrn.com/abstract_id=4540338, August.

Brown, G., Harris, R., Hu, W., Jenkinson, T., Kaplan, S., and Robinson, D. (2020), “Private Equity Portfolio Companies: A First Look at Burgiss Holdings Data”, <https://ssrn.com/abstract=3532444> March.

Articles in refereed journals

Harris, R., Jenkinson, T., Kaplan, S.N. and Stucke, R. (2023), “Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds”, *Journal of Corporate Finance* 81, 102361. <https://doi.org/10.1016/j.jcorpfin.2023.102361>

Fu, A., Jenkinson, T., Newton, D., and Xie, R. (2023), “Research Unbundling and Market Liquidity: Evidence from MiFID II”, forthcoming *European Financial Management*, <https://ssrn.com/abstract=3991912>, September.

Cookson, G., Jenkinson, T., Jones, H., and Martinez, J. (2022), “Virtual Reality? Investment Consultants’ Claims About Their Own Performance”, forthcoming *Management Science*. <https://ssrn.com/abstract=3214693>

Fu, D., Jenkinson, T., and Rauch, C. (2022), “How do Financial Contracts Evolve for New Ventures?” *Journal of Corporate Finance* 81, 102222. <https://doi.org/10.1016/j.jcorpfin.2022.102222>

Brown, G., Crouch, K., Ghent, A., Harris, R., Hochberg, Y., Jenkinson, T., Kaplan, S., Maxwell, R. and Robinson, D. (2022), “Should Defined Contribution Plans Include Private Equity Investments?” *Financial Analysts Journal* 78. <https://ssrn.com/abstract=3747684>

Jenkinson, T., Morkoetter, S., Schori, T., and Wetzter, T. (2022), “Buy Low, Sell High? Do Private Equity Fund Managers Have Market Timing Abilities?” *Journal of Banking and Finance* 138, 106424. <https://ssrn.com/abstract=3169155>

Fuchs, F., Fuss, R., Jenkinson, T., and Morkoetter, S. (2022), “Should Investors Care Where Private Equity Managers Went To School?”, *Review of Corporate Finance* **2**, 451-492.

Cookson, G., Jenkinson, T., Jones, H., and Martinez, J. (2021), “Best Buys and Own Brands: Investment Platforms’ Recommendations of Mutual Funds”, *Review of Financial Studies* **34**, 227-263. <https://ssrn.com/abstract=3024128>

Brown, G., Harris, R., Hu, W., Jenkinson, T., Kaplan, S., and Robinson, D. (2021), “Can Investors Time Their Exposure to Private Equity”, *Journal of Financial Economics* **139**, 561-577. <https://ssrn.com/abstract=3241102>

Fuchs, F., Fuss, R., Jenkinson, T., and Morkoetter, S. (2021), “Winning a Deal in Private Equity: Do Educational Networks Matter?”, *Journal of Corporate Finance* **66**, 101740. <https://doi.org/10.1016/j.jcorpfin.2020.101740>

Brown, G., Harris, R., Jenkinson, T., Kaplan, S., and Robinson, D. (2020), “Private Equity: Accomplishments and Challenges”, *Journal of Applied Corporate Finance* **32**, 8-20 (lead article).

Braun, R., Jenkinson, T., and Schemmerl, C. (2020), “Adverse Selection and the Performance of Private Equity Co-investments”, *Journal of Financial Economics* **136**, 44-62.

Jenkinson, T., Landsman, W., Rountree, B., and Soonawalla, K. (2020), “Private Equity Net Asset Values and Future Cash Flows”, *The Accounting Review* **95**, 191-210.

Jenkinson, T., Jones, H. and Suntheim, F. (2018), “Quid Pro Quo? What Factors Determine IPO Allocations to Investors?” *Journal of Finance* **73**, 2303-2341.

Harris, R., Jenkinson, T., Kaplan, S.N., and Stucke, R. (2018), “Financial Intermediation in Private Equity: How Well do Funds of Funds Perform?” *Journal of Financial Economics* **129**, 287-305.

Braun, R., Jenkinson, T. and Stoff, I. (2017), “How Persistent is Private Equity Performance? Evidence from Deal-Level data”, *Journal of Financial Economics* **123**, 273-291.

Jenkinson, T., Jones, H. and Martinez, J. (2016), “Picking Winners: Investment Consultants’ Recommendations of Fund Managers”, *Journal of Finance* **71**, 2333-2370. Winner of the 2015 Commonfund prize for paper with the most impact on endowment asset management.

Harris, R., Jenkinson, T. and Kaplan, S.N. (2016), “How Do Private Equity Investments Perform Compared to Public Equity?” *Journal of Investment Management* **14**, 1-24 (lead article). Winner of the 2016 Harry Markowitz Award.

Jenkinson, T. and Sousa, M. (2015), “What Determines the Exit Decision for Leveraged Buyouts?” *Journal of Banking and Finance* **59**, 399-408.

Harris, R., Jenkinson, T. and Kaplan, S.N. (2014), “Private Equity Performance: What Do We Know?”, *Journal of Finance* **69**, 1851-1882 (lead article).

Axelsson, U., Jenkinson, T., Stromberg, P. and Weisbach, M. (2013), “Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts”, *Journal of Finance* **68**(6), 2223-2267 (lead article). Awarded the *Brattle Distinguished Paper Prize* by the American Finance Association.

Jenkinson, T. and Ramadorai, T. (2013), “Does One-Size-Fit-All? The Consequences of Switching Markets with Different Regulatory Standards”, *European Financial Management* **19**, 852-886. Awarded the best paper prize at the CFA-Financial Analysts Journal-Schulich School of Business conference on “Financing Public and Private Firms: Fraud, Ethics and Regulation” in April 2012.

Harris, R., Jenkinson, T. and Stucke, R. (2012), “Are Too Many Private Equity Funds Top Quartile?”, *Journal of Applied Corporate Finance* **24**(4), 77-89.

Abrahamson, M., Jenkinson, T. and Jones, H. (2011), "Why Don't U.S. Issuers Demand European Fees for IPOs?", *Journal of Finance* **66**(6), 2055-2082.

Jenkinson, T. and Sousa, M. (2011), "Why SPAC Investors Should Listen to the Market", *Journal of Applied Finance* **21**(2), 38-57.

Jenkinson, T. and Jones, H. (2009), "IPO pricing and allocation: a survey of the views of institutional investors", *Review of Financial Studies*, **22**(4), 1477-1504.

Jenkinson, T. and Jones, H. (2009), "Competitive IPOs", *European Financial Management*, **15**(4), 733-756.

Jenkinson, T. and H. Jones (2007), "The Economics of IPO stabilization, syndicates and naked shorts." *European Financial Management*, **13**(4), 616-642 (lead article). Awarded the prize for the best paper published in *European Financial Management* in 2007.

Jenkinson, T., Morrison, A. and Wilhelm, W. (2006), "Why are European IPOs so rarely priced outside the indicative price range?" *Journal of Financial Economics* **80**, 185-209.

Becht, M., Jenkinson, T. and Mayer, C. (2005), "Corporate governance: an assessment", *Oxford Review of Economic Policy* **21**(2), 155-163.

Jenkinson, T. and H. Jones (2004), "Bids and allocations in European IPO bookbuilding", *Journal of Finance* **59**(5), 2309-2338.

Ljungqvist, A.P., Jenkinson, T. and Wilhelm, W., (2003), "Global integration in primary equity markets: the role of U.S. banks and U.S. investors" *Review of Financial Studies* **16**(1), 63-99. Reprinted in Jay Ritter (ed.), (2005), *Recent Developments in Corporate Finance* (Edward Elgar).

Jenkinson, T. (2003), "Private finance", *Oxford Review of Economic Policy* **19**(2), 323-334.

Bell, L. and Jenkinson, T., (2002), "New evidence on the impact of dividend taxation and on the identity of the marginal investor." *Journal of Finance* **57**(3), 1321-1346. Nominated for the Smith Bredeon Prize awarded by the American Finance Association.

Jenkinson, T. and Ljungqvist, A.P. (2001), "Hostile stakes and the role of banks in German corporate governance", *Journal of Corporate Finance*, **7**, 397-446. Reprinted in Ruud Frederikslust (ed.) (2007), *Corporate Governance and Corporate Finance: a European Perspective* (Routledge).

Jenkinson, T. (1999), "Real interest rates and the cost of capital", *Oxford Review of Economic Policy*, **15**(2), 114-127.

Corbett, J. and Jenkinson, T. (1997), "How is investment financed? A Study of Germany, Japan, UK and US", *Manchester School*, **65**, 69-93.

Helm, D.R. and Jenkinson, T. (1997), "Introducing Competition into Regulated Industries", *Oxford Review of Economic Policy*, **13**(1), 1-14.

Jenkinson, T. and Mayer, C.P. (1996), "Contracts and Competition", *Oxford Review of Economic Policy*, **12**(4), 1-10.

Bond, S. and Jenkinson, T. (1996), "Investment Performance and Policy", *Oxford Review of Economic Policy*, **12**(2), 1-29.

Corbett, J. and Jenkinson, T. (1996), "The Financing of Industry, 1970-89: An International Comparison", *Journal of the Japanese and International Economies*, **10**(1), 71-96.

Bhargava, S. and Jenkinson, T. (1995), "Explicit versus Implicit Profit Sharing and the Determination of Wages: Microeconomic Evidence from the U.K.", *Labour*, **9**(1), 73-95. Reprinted and translated as

“Partage explicite ou implicite du profit dans la détermination des salaires”, *Economie et Prévision*, (1996), **126**(5), 19-30, French Ministry of Economics and Finance.

Jenkinson, T. and Mayer, C.M. (1992), “Corporate Governance and Corporate Control”, *Oxford Review of Economic Policy*, **8**(3), 1-10

Beckerman, W. and Jenkinson, T. (1990), “Wage Bargaining and Profitability: A Disaggregative Analysis”, *Labour*, **4**(3), 57-77.

Jenkinson, T. (1990), “Inflation Policy”, *Oxford Review of Economic Policy*, **6**(4), 1-15.

Jenkinson, T. (1990), “Initial Public Offerings in the United Kingdom, the United States, and Japan”, *Journal of the Japanese and International Economies*, **4**(4), 428-449.

Allsopp, C.J., Jenkinson, T. and O’Shaughnessy, T. (1990), “The Balance of Payments and International Economic Integration”, *Oxford Review of Economic Policy*, **6**(3), 1-17.

Dolado, J.J., Jenkinson, T. and Sosvilla-Rivero, S. (1990), “Cointegration and Unit Roots: A Survey”, *Journal of Economic Surveys*, **4**(3), 249-273.

Jenkinson, T. and Trundle, J.M. (1990), “New Equity Issues in the UK: An Analysis of Market Performance”, *Bank of England Quarterly Bulletin*, **30**(2), 243-252.

Jenkinson, T. and Mayer, C.M. (1988), “The Privatisation Process in France and the U.K.”, *European Economic Review*, **34**, 482-490.

Jenkinson, T. (1987), “The Natural Rate of Unemployment - Does it Exist?”, *Oxford Review of Economic Policy*, **3**(3), 20-26.

Jenkinson, T. (1986), “Testing Neo-Classical Theories of Labour Demand: An Application of Cointegration Techniques”, *Oxford Bulletin of Economics and Statistics*, **48**(3), 241-251.

Beckerman, W. and Jenkinson, T. (1986), “What Stopped the Inflation? Unemployment or Commodity Prices?”, *Economic Journal*, **96**(381), 39-54. Reprinted in G.K. Shaw (ed.) *The Keynesian Heritage*, Volume 2, 250-65, Edward Elgar. Reprinted in D. Greenaway and W.K. Morgan (1999), *The Economics of Commodity Markets*, Edward Elgar. Also reprinted and translated into Spanish.

Books

Jenkinson, T. and Ljungqvist, A.P. (2001), *Going Public*, Second Edition. Oxford: OUP. First edition published in 1996.

Jenkinson, T. (2000), *Readings in Microeconomics*, Second Edition. Oxford: OUP. First edition published in 1996.

Jenkinson, T. (2000), *Readings in Macroeconomics* Second Edition. Oxford: OUP. First edition published in 1996.

Helm, D.R. and Jenkinson, T. (1998), *Competition in Regulated Industries*. Oxford: OUP

Jenkinson, T. and Mayer, C.M. (1994), *Hostile Takeovers*. McGraw-Hill.

Articles in books and reports

Jenkinson, T., Kim, H., and Weisbach, M. (2023), “Buyouts: a Primer”, in Eckbo, Phillips and Sorensen (eds.), *Private Equity and Entrepreneurial Finance, Handbook of the Economics of Corporate Finance*, Vol. 1, Ch. 1, pp. 3-76, (Handbooks in Economics Series, Elsevier/North-Holland).

- Jenkinson, T., Lavender, A., Norton, J., and Weeds, H. (2016), "Investment in Superfast Broadband: Regulation, Competition and the Cost of Capital", Annex to *Establishing World-Class Connectivity Throughout the UK*, Report of the Culture, Media and Sport Committee, House of Commons, UK.
- Brown, G.W., Harris, R.S., Jenkinson, T., Kaplan, S.N. and Robinson D. (2015), "What Do Different Commercial Data Sets Tell Us About Private Equity Performance?", Private Equity Research Consortium Paper, December.
- Jenkinson, T. (2009), "Private Equity", in the *EEAG Report on the European Economy*.
- Courtois, Y. and Jenkinson, T. (2008), "Private Equity Valuation", CFA Institute level 2 curriculum on Alternative Assets.
- Jenkinson, T. (2007), "The Development and Performance of European Private Equity", in Xavier Freixas, Philipp Hartmann and Colin Mayer (eds.) *Financial Markets and Institutions: A European Perspective*, Oxford: OUP.
- Jenkinson, T. (2006), "Regulation and the Cost of Capital", in Michael Crew and David Parker (eds.), *International Handbook on Economic Regulation*, Edward Elgar.
- Correia da Silva, L., Jenkinson, T. and Mayer, C.P. (2003), "The Capital Structure of Water Companies", in Helm, D.R. (ed.) *Water, Sustainability and Regulation*. Oxford: Oxford Economic Research Associates.
- Helm, D. and Jenkinson, T. (2000), "Introducing Competition into Regulated Utilities", in Jenkinson, T.J. (ed.) *Readings in Microeconomics*, 2nd edition. Oxford: Oxford University Press.
- Bond, S. and Jenkinson, T. (2000), "Investment Policy", in Jenkinson, T.J. (ed.) *Readings in Macroeconomics*, 2nd edition. Oxford: Oxford University Press.
- Allsopp, C.J., Jenkinson, T. and O'Shaughnessy, T. (2000), "Does the Balance of Payments Matter?", in Jenkinson, T.J. (ed.) *Readings in Macroeconomics*, 2nd edition. Oxford: Oxford University Press.
- Jenkinson, T. (1999), "Takeovers and Corporate Structure", *INSEE Methods*, 95-96, 109-118.
- Corbett, J. and Jenkinson, T. (1998), "German Investment Financing: an International Comparison" in Black, S.W. and Moersh, M. *Competition and Convergence in Financial Markets: The German and Anglo-American Models*. Elsevier Science, pp 101-124.
- Jenkinson, T. (1998), "Corporate Governance and Privatisation via Initial Public Offering" in *Corporate Governance, State Owned Enterprises and Privatisation*. Paris: OECD.
- Jenkinson, T. and Mayer, C.P. (1997), "Regulation, Diversification and the Separate Listing of Utilities", in Beesley, M. (ed.) *Regulating Utilities: Broadening the Debate*. London: Institute of Economic Affairs.
- Jenkinson, T. (1996), "Inflation Policy", in Jenkinson, T.J. (ed.) *Readings in Macroeconomics*. Oxford: Oxford University Press.
- Jenkinson, T. and Mayer, C.M. (1994), "The Costs of Privatisation in the UK and France", in Bishop *et al*, *Privatisation and Regulation: the UK Experience*. Oxford: Oxford University Press, pp.290-298.
- Jenkinson, T. (1992), "Privatisation" in *New Palgrave Dictionary of Money and Finance*.
- Jenkinson, T. (1988), "The NAIRU: Statistical Fact or Theoretical Straitjacket?", in R. Cross (ed.), *Unemployment, Hysteresis and the Natural Rate Hypothesis*. Oxford: Blackwell, 365-377

Beckerman, W. and Jenkinson, T. (1986), "How Rigid are Wages Anyway?" in W. Beckerman (ed.), *Wage Rigidity and Unemployment*. London: Duckworth, 21-42.

Articles in professional journals

Jenkinson, T. (2009), "Understanding the private equity phenomenon", CFA Institute Conference Proceedings, March, 77-83.

Jenkinson, T. (2007), "Private equity: the new kings of capitalism?", podcast as part of the *Best of the MBA* series, an abridged version of which was published in the *Times*, and a longer version was published in two articles in *Mint* (the Wall Street Journal's online newspaper in India) on May 14 and May 28, 2007.

Jenkinson, T. and Jones, H. (2004), "The Bookbuilding Debate", *Capital Ideas*, January.

Jenkinson, T. (2001), "When Debt Turned into Equity", *Utilities Journal*, March.

Jenkinson, T. (1998), "The Equity Risk Premium: Another Look at History", *Utilities Journal*, April, 14-16.

Jenkinson, T. (1993), "The Cost of Equity Finance: Conventional Wisdom Reconsidered", *Stock Exchange Quarterly*, Autumn, 23-27.

Jenkinson, T. (1992) "Regulating Hostile Takeovers in the European Community", *Stock Exchange Quarterly*, Spring.

Jenkinson, T. and Espenlaub, S. (1991), "Cost of Capital Raising on the Unlisted Securities Market", *Stock Exchange Quarterly*, Autumn, 7-11.

Edited Issues of Journals

Jenkinson, T. (2009), *Initial Public Offerings*, special issue of *European Financial Management*, **15**(4).

Flamholtz, E., Jenkinson, T. and Burke, A., (2005), *Empirical Research in Entrepreneurship: Bridging Theory and Practice* (special issues of the International Journal of Entrepreneurship Education, Volume 3, issues 1-3).

Becht, M., Jenkinson, T. and Mayer, C. (eds.) (2005), *Corporate Governance* (issue of the Oxford Review of Economic Policy).

Helm, D.R., Jenkinson, T. and Morris, D. (eds.) (1997), *Competition in Regulated Industries* (issue of the Oxford Review of Economic Policy).

Jenkinson, T. and Mayer, C.P. (eds.) (1996), *Contracts and Competition* (special issue of the *Oxford Review of Economic Policy*).

Bond, S. and Jenkinson, T. (eds.) (1996), *Investment* (issue of the *Oxford Review of Economic Policy*).

Jenkinson, T. and Muellbauer, J.M. (eds.) (1994), *Consumption* (issue of the *Oxford Review of Economic Policy*).

Jenkinson, T. and Mayer, C.P. (eds.) (1992), *Corporate Governance and Corporate Control*, (issue of the *Oxford Review of Economic Policy*).

Jenkinson, T. (ed.) (1990), *Inflation* (issue of the *Oxford Review of Economic Policy*).

Allsopp, C.J. and Jenkinson, T. (eds.) (1990), *The Balance of Payments*, (issue of the *Oxford Review of Economic Policy*).