

## **COLIN PETER MAYER**

### **Field/Area of Specialization**

Financial economics: corporate finance, corporate governance, regulation, taxation, and international comparisons of financial systems. The role of the corporation in contemporary society

**Date of Birth:** 12 May 1953

### **Education and Degrees**

1981 DPhil, Economics, University of Oxford

1976 BPhil, Economics, University of Oxford

1974 BA, Engineering Science and Economics (First Class), University of Oxford

### **Current Positions**

Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford  
Professorial Fellow of Wadham College, Oxford

### **Previous Positions**

2006-2011 Peter Moores Dean, Saïd Business School, University of Oxford

1998-2006 Director, Oxford Financial Research Centre, University of Oxford

1994-1999 Academic Director, Saïd Business School, University of Oxford

1994- Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford

1992-1994 Professor of Economics and Finance, Department of Economics and Warwick Business School, University of Warwick

1987-1992 Professor of Corporate Finance and Director of the Centre for the Study of Financial Institutions, City University, now Cass Business School, London

1980-1986 Fellow, Economics, St Anne's College, Oxford

1979-1980 Harkness Fellow at Harvard University

1976-1978 HM Treasury, London

### **Academic/Research Leadership, Public Service, Recognition, Honours and Awards**

Fellow of the British Academy

Fellow of the European Corporate Governance Institute

Fellow of the Royal Society of Arts

Honorary Fellow of Oriel College, Oxford

Honorary Fellow of St Anne's College, Oxford

Chair of the British Academy Management and Business Studies Group, 2015-

Chair of the Oxford University Humanities and Social Sciences Research Ethics Committee, 2014-

Non-executive director of Aurora Energy Research Ltd, 2013-

Member of the UK Government Natural Capital Committee, 2012-

Chair of the University of Oxford Centre for Business Taxation Advisory Board, 2012-

Member of the Australian Centre for International Finance and Regulation (CIFR) International Advisory Panel, 2012-

Member of the UK Competition Appeal Tribunal, 2011-

Chair of the European Corporate Governance Institute (ECGI) Research Committee, 2008-

Academic and Policy Board Member Oxonia, Oxford Institute for Economic Policy, 2007-

Founding Board Member of the European Corporate Governance Institute (ECGI), Brussels, 2002-  
 2002-  
 Co-Director of the Finance Programme of the LSE/Oxford International Growth Centre, 2008-  
 2013  
 Member Advisory Board of the Freiburg Institute of Advanced Studies, 2008-2012  
 Member of the Department of Trade & Industry Study Group into Pre-Emption Rights, 2004  
 Member of the 2001 and 2007 Research Assessment Exercise (RAE) Panels for Business and  
 Management  
 First Leo Goldschmidt Visiting Professor of Corporate Governance, Solvay Business School,  
 Université Libre de Bruxelles, 2000 -2001  
 Chairman of Oxford University Press Audit Committee, 2002-2006  
 Member of the Finance Committee of Oxford University Press, 1998-2006  
 Delegate of Oxford University Press, 1996-2006  
 Member Executive Committee of Council of the Royal Economic Society, 2002-2006  
 Member of the Council of the Royal Economic Society, 1998-2002  
 Chairman, European Science Foundation Network in Financial Markets, 1989-1995  
 Co-director of the CEPR programme in Financial Economics, 1987-1995  
 Research Fellow of the Centre for Economic Policy Research (CEPR), London, 1987-  
 Houlblon-Norman Fellow, Bank of England, 1989  
 Chairman of Oxera Ltd, 1986 – 2010  
 Editor, *Annals of Finance*  
 Editor, *European Financial Management*  
 Associate Editor, *Journal of Law, Finance and Accounting*  
 Founding Associate Editor, *Oxford Review of Economic Policy*  
 Editorial Board of the *Journal of International Financial Management and Accounting*;  
*Scottish Journal of Political Economy*; and *Journal of Corporate Law Studies*  
 Founding Co-Editor of the *Review of Finance*, 2004 -2009  
 Associate Editor of the *Review of Economics and Statistics*, 1990-1996  
 Member of the Panel of Economic Policy, 1988-1989  
 Editorial Board of the *Review of Economic Studies*, 1986-1989  
 Associate Editor of the *Journal of Industrial Economics*, 1983-1995

### **Principal Publications**

1986. "Corporation tax, finance and the cost of capital". *Review of Economic Studies*, 53, 93-112  
 1986 & J. Kay. "On the application of accounting rates of return". *Economic Journal*, 86, 199-  
 207  
 1987 & J. Edwards & J. Kay. *The Economic Analysis of Accounting Profitability*. Oxford: Oxford  
 University Press  
 1987. "The assessment: financial systems and corporate investment." *Oxford Review of  
 Economic Policy* 3, 1-16  
 1988 "New issues in corporate finance". *European Economic Review*, 32, 1167- 1183  
 1988 & T. Jenkinson. "The privatisation process in France and the UK". *European Economic  
 Review*, 32, 482-490  
 1988 & J. Franks & R. Harris. "Means of payment in takeovers: results for the UK and US". In  
*Corporate Takeovers: Causes and Consequences* (ed. A. Auerbach). Chicago: National Bureau of  
 Economic Research  
 1989 & P. Collier "The assessment: financial liberalization, financial systems, and economic  
 growth". *Oxford Review of Economic Policy*. 5, 1-12  
 1989 & J. Franks. *Risk, Regulation and Investor Protection*. Oxford: Oxford University Press

1990 & E. Bertero. "The global stock market crash of October 1987". *European Economic Review*, 34, 1155-1180

1990 "Financial systems, corporate finance and economic development". In *Information, Capital Markets and Investment* (ed G. Hubbard). Chicago: National Bureau of Economic Research

1990 & J. Franks. "Corporate ownership and corporate control: a study of France, Germany and the UK". *Economic Policy*, 191-231

1990 & I. Alexander. "Banks and securities markets: corporate financing in Germany and the United Kingdom." *Journal of the Japanese and International Economies*, 4, 450-475

1991 & J. Edwards. "Leasing and the cost of capital". *Journal of Public Economics*, 44, 173-197

1991 & A. Giovannini (eds). *European Financial Integration*. Cambridge: Cambridge University Press

1991 & J. Corbett. "Financial reform in Eastern Europe: progress with the wrong model". *Oxford Review of Economic Policy*, 7, 57-75

1992 "Corporate finance". In *New Palgrave Dictionary of Money and Finance*. New York: Palgrave MacMillan

1992 & T. Jenkinson. "The assessment: corporate governance and corporate control." *Oxford Review of Economic Policy*. 8,1-10

1992 & W. Carlin. "Enterprise reform in Eastern Europe". *Economic Policy*, 312-352

1993 & W. Carlin. "The Treuhandanstalt: state and markets". In *Economic Reform in Eastern Europe* (K. Froot & J. Sachs eds). Chicago: National Bureau of Economic Research

1993 & X. Vives (eds). *Capital Markets and Financial Intermediation*. Cambridge: Cambridge University Press

1994 "The assessment: money and banking: theory and evidence". *Oxford Review of Economic Policy*. 10, 1-13

1994 & T. Jenkinson. *Hostile Takeovers: Defence, Attack and Corporate Governance*. London: McGraw-Hill

1994 & M. Bishop & J. Kay (eds). *Privatization and Economic Performance*. Oxford: Oxford University Press

1994 & M. Bishop & J. Kay (eds). *The Regulatory Challenge*. Oxford: Oxford University Press

1995 & W. Carlin. "Structure and ownership of East German enterprises". *Journal of Japanese and International Economies*, 9, 426-453

1996 & J. Franks. "Hostile takeovers and the correction of managerial failure". *Journal of Financial Economics*, 40, 163-181

1996 & J. Vickers. "Profit sharing regulation: an economic appraisal". *Fiscal Studies*. 17, 1-18

1997 "Corporate governance, competition and performance". *OECD Economic Studies*. Reprinted in *Journal of Law and Society*, 24, 152-176

1997 & J. Franks. "Corporate ownership and control in the UK, Germany, and France." *Journal of Applied Corporate Finance*. 9, 30-45

1998 "Financial systems and corporate governance: a review of the international evidence". *Journal of Institutional and Theoretical Economics*, 154, 144-165

1998 & J. Franks. "Bank control, takeovers and corporate governance in Germany". *Journal of Banking & Finance* 22, 1385-1403

1998 & J. Franks "Ownership and control in Europe". In *New Palgrave Dictionary of Economics and the Law*, New York: Palgrave MacMillan

2000 & W. Carlin. "How do financial systems affect economic performance". In *Corporate Governance: Theoretical and Empirical Perspectives* (X. Vives ed). Cambridge: Cambridge University Press

2001 & J. Franks. "The ownership and control of German corporations". *Review of Financial Studies*, 14, 943-977. Reprinted in *Governance and Ownership* (R. Watson & K. Keesey & S.

Thompson & M. Wright eds). Cheltenham: Edward Elgar

2001 & O. Sussman. "The assessment: finance, law, and growth." *Oxford Review of Economic Policy*, 17, 457-466

2001 & J. Franks & L. Renneboog. "Who disciplines management in poorly performing companies?" *Journal of Financial Intermediation*, 10, 209-248

2002 "Financing the new economy: financial institutions and corporate governance". *Information Economics and Policy*, 14, 311-326. Reprinted in *Financial Systems, Corporate Investment in Innovation, and Venture Capital* (A. Bartzokas and S. Mani eds). Cheltenham: Edward Elgar

2002 & W. Carlin. "International evidence on corporate governance: lessons for developing countries". *Journal of African Economies*, 11, 39-61

2002 & J. Franks & L. Da Silva. *Asset Management and Investor Protection*. Oxford: Oxford University Press

2003 & W. Carlin. "Finance, investment and growth". *Journal of Financial Economics*, 69, 191-226

2005 & K. Schoors & Y. Yafeh. "Sources of funds and investment activities of venture capital funds: evidence from Germany, Israel, Japan and the UK". *Journal of Corporate Finance*, 11, 586-608

2005 & Z. Fluck. "Race to the top or bottom? Corporate governance, freedom of reincorporation and competition in law". *Annals of Finance*, 1, 349-378

2005 & J. Franks & S. Rossi. "Spending less time with the family: the decline of family ownership in the UK". In *The History of Corporate Ownership: The Rise and Fall of Great Business Families* (R. Morck (ed)). Chicago: National Bureau of Economic Research

2006 & J. Franks & H. Wagner. "The origins of the German corporation: finance, ownership and control". *Review of Finance* 10, 537-585

2008 & X. Freixas & P. Hartmann (eds). *Handbook of European Financial Markets and Institutions*. Oxford: Oxford University Press

2008 "Trust in financial markets", *European Financial Management*, 14, 617-632

2008 & M. Becht & H. Wagner. "Where do firms incorporate? Deregulation and the cost of entry". *Journal of Corporate Finance*, 14, 241-256

2009 & J. Franks & S. Rossi. "Ownership: Evolution and regulation". *Review of Financial Studies*, 22, 4009-4056. Winner of the European Corporate Governance Institute (ECGI)/Journal of Financial Economics Clinical Paper Competition and the Best Paper in the ECGI Financial Economics Series

2010 & M. Becht, J. Franks & S. Rossi. "Returns to shareholder activism. Evidence from a clinical study of the Hermes U.K. focus fund". *Review of Financial Studies*, 23, 3093-3129

2012 & J. Franks, P. Volpin & H. Wagner. "The lifecycle of family ownership: international evidence". *Review of Financial Studies*, 25, 1675-1712

2013 *Firm Commitment: Why the Corporation is Failing Us and How to Restore Trust in It*. Oxford: Oxford University Press

2013 "How to avoid implementing today's wrong policies to solve yesterday's corporate governance problems". *University of Pennsylvania Law Review*, 161, 1989-2002

2014 & J. Franks & H. Miyajima. "The ownership of Japanese corporations in the 20<sup>th</sup> century". *Review of Financial Studies* forthcoming

2014 & B. Coulter & J. Vickers. "The taxation and regulation of banks to manage systemic risk". In *Taxation and Regulation of the Financial Sector* (R. de Mooij and G. Nicodeme eds). Cambridge, Ma. : MIT Press

2015 "Conceiving corporate commitment". In *The Research Handbook on Shareholder Power* (J. Hill and R. Thomas eds). Edward Elgar

2015 "Economic development, financial systems and the law". In *Oxford University Press Handbook of Financial Regulation* (E. Ferran, N. Moloney and J. Payne eds). Oxford: Oxford University Press

2015 "The Risk of Risk Committees". *SUERF Studies*. 2015/1, 63-67

2015 "Big Bang: New Beginning or Beginning of the End". *Oxford Review of Economic Policy*, forthcoming