

# The changing face of share-ownership

Monday, 15th June, 2009

CGR, School of Management, University of Bath, UK,  
Room 8W3.14

## Programme

- 9:30**      **Registration**
- 10:00**      **Welcome from the Dean**  
Professor Richard Elliott, School of Management, University of Bath
- 10:05**      **Share-ownership Around the World**  
Professor Ania Zalewska, School of Management and Centre for Governance and Regulation, University of Bath
- 10:30**      **The Impact of Privatization on Global Financial Markets**  
Professor William Megginson, Michael F. Price College of Business, University of Oklahoma
- 11:10**      **Coffee break**
- 11:30**      **Private-Public Partnerships, the Crisis and Some Directions for Research**  
Professor Antonio Estache, Université Libre de Bruxelles
- 12:10**      **Regulating the Regulators: Trends and Perspectives of the Financial Supervisory Architectures**  
Professor Donato Masciandaro, Department of Economics and Paolo Baffi Centre, Bocconi University
- 12:50**      **Lunch**
- 13:50**      **Impact of Tobacco Industry Privatisation on Health and Public Health Policy: The Case of the Former Soviet Union**  
Dr Anna Gilmore, School for Health, University of Bath
- 14:30**      **Private Equity and its Role in the Market**  
Mervyn Metcalf, Managing Director of Global Leisure Partners
- 15:10**      **Coffee Break**
- 15:30**      **Recent Developments in the Hedge Fund Space**  
James Sherwin, Director and Financial Adviser to Hunter Douglas N.V.
- 16:10**      **The Future of Corporate Pension Provision**  
Professor Ian Tonks, University of Exeter Business School
- 16:50**      **Drinks**
- 17:30**      **Closing Remarks**

## Speakers' Biographies

### Antonio Estache

Prof. Antonio Estache holds the Bernard Van Ommeslaghe Chair at the Université Libre de Bruxelles, in Belgium, and a research fellowship at the European Centre for Advanced Research in Economics and Statistics (ECARES). Prior to his appointment at the Université Libre de Bruxelles in January 2008 he spent 25 years at the World Bank working on four main topics: the reform and regulation of network industries; public sector reform; decentralization; and on macroeconomic modelling. Prof. Estache has taught extensively in over 40 countries to a wide variety of audiences, including civil servants, regulators, and private sector operators of public services as well as undergraduate and postgraduate students.

### Anna Gilmore

Dr. Anna Gilmore is a public health physician, and since August 2007 has been a Clinical Reader at the University of Bath where she co-directs the Tobacco Control Research Group. Anna also has a position at the London School of Hygiene and Tropical Medicine and has an honorary consultant post at Bath and North East Somerset Primary Care Trust. Her main research interest is tobacco control and her work falls into three main areas: policy evaluation; tobacco industry influence on policy; and evidence based approaches to tobacco control. She currently holds a prestigious Health Foundation Clinician Scientist Fellowship. In the last year she has been awarded two prizes for her research – a WHO World No Tobacco Day Medal and the 2009 International Award for Outstanding Use of Tobacco Industry Documents. She is a Senior Editor of Tobacco Control, the leading journal in her field, a member of various expert advisory groups including the Royal College of Physicians Tobacco Advisory Group, the Council of ASH and the WHO Expert Committee on tobacco industry interference with tobacco control policy. She has acted in an advisory capacity and as a consultant to various organisations including WHO and the Bloomberg Global Initiative.

### Donato Masciandaro

Prof. Donato Masciandaro holds a Chair in Economics of Financial Regulation, at Bocconi University, Italy. He is Head of the Department of Economics and Director of the Paolo Baffi Centre on Central Banking and Financial Regulation. He is also a Visiting Scholar at the Banco de España, and is a Member of the Bank of Italy Financial Intelligence Unit's Steering Committee on Money Laundering. Prof. Masciandaro was formerly at the International Monetary Fund, as well as being a consultant at the United Nations, and was one of the three members of the Wise Men Committee of the Italian Stock Exchange from 2003 to 2006. His work has covered three main topics: central banking; financial regulation and supervision and illegal financial markets. His two most recent books are: *Designing Financial Supervision Institutions: Independence, Accountability and Governance*, (ed.), 2007, Edward Elgar, Cheltenham (with M. Quintyn) and *Black Finance. The Economics of Money Laundering*, Edward Elgar, Cheltenham, 2007, (with E. Takats and B. Unger). He is columnist in the main Italian financial newspaper "Il Sole 24Ore".

### William Megginson

Prof. William Megginson holds the Rainbolt Chair in Finance at the University of Oklahoma's Michael F. Price College of Business, and is also Executive Director of the *Privatisation Barometer*. From 2002 to 2007 he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatisation. During the spring of 2008, he was the Fulbright Tocqueville Distinguished Chair in American Studies and Visiting Professor at the Université-Paris Dauphine. Prof. Megginson's research interests have focused on the privatisation of state-owned enterprises, especially those privatisations executed through public share offering, and more recently on sovereign wealth fund investments. He is author or co-author of eight textbooks and has published refereed articles in a number of top academic journals (e.g. *Journal of Economic Literature*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*). He has been a Visiting Professor at Vanderbilt University, the University of Zurich, the University of Amsterdam, Bocconi University, and Université-Paris Dauphine.

### **Mervyn Metcalf**

Mervyn Metcalf is a Managing Director at Global Leisure Partners, a leading independent provider of specialist advisory and principal investment services to the global leisure and consumer industry. Mervyn holds Bachelor and Masters Degrees in Economics from the London School of Economics, and his areas of expertise include advising corporate and private equity investors in the retail, media, travel and online sectors. Mervyn's recent transaction experience includes the pre-IPO sale of a 40% stake in moneysupermarket.com by the co-founder; the partial sale of Trader Media Group to Apax Partners by Guardian Media Group; the IPO and subsequent sale of Gondola Holdings to Cinven and the sale of lastminute.com to Sabre Holdings. Prior to his current role Mervyn spent almost 11 years at Merrill Lynch, where latterly he was a Managing Director in the group's UK investment banking team, with earlier experience gained when working at Barclays de Zoete Wedd.

### **James Sherwin**

James Sherwin is a Director of and financial adviser to Hunter Douglas N.V., a Dutch multinational, and its worldwide pension plans. He was its CFO from 1991 to 1999. Prior to his involvement with Hunter Douglas he was CFO of GAF Corporation from 1974 to 1983, CFO of Triangle Industries from 1983 to 1984, and Vice Chairman of GAF from 1985 to 1990. James is a graduate of Columbia College and Columbia Law School and a member of the New York State and U.S. Supreme Court Bars. He has 25 years experience advising on investments of over \$2billion in hedge funds for about 500 managers, spanning multiple strategies: Macro, Equity Long/Short, Event Driven, Merger Arbitrage, Fixed Income, Distressed, High Yield, Convertibles, Asset-Backed, Quantitative Strategies, and Emerging Markets. He has lectured on Foreign Exchange and on Hedge Funds in the United States and the United Kingdom.

### **Ian Tonks**

Prof. Ian Tonks holds a Chair in Finance at the Xfi Centre for Finance and Investment, University of Exeter Business School. From 2003-2008 he was director of the Xfi Centre, and during the 2008/09 academic year he holds an ESRC Business Fellowship at the UK's Financial Services Authority working on a project to construct a survivor bias-free database of unit trust returns. His research interests focus on pension economics; fund manager performance; market microstructure; and directors' trading. He has recently completed a book on annuity markets published by Oxford University Press in October 2008. He has published in leading finance and economics journals, and teaches across all areas of financial economics including asset pricing, corporate finance, market efficiency and performance measurement. He is a consultant to the Financial Markets Group, and the Centre for Market and Public Organisation, and has previously acted as a consultant to a number of commercial and regulatory organisations including the London Stock Exchange, the Competition Commission, and the Financial Services Authority. He has also advised the Department of Work and Pensions, and the House of Commons Select Committee on issues in pensions. Prof Tonks has previously held positions at the University of Bristol, and the London School of Economics and has held visiting positions at: Bank of England (Senior Houblon-Norman Visiting Fellow); University of British Columbia, Canada; Solvay Business School, Bruxelles; City University Business School; Ecole Nationale Des Ponts et Chaussees, Paris; and LSE Summer Schools at Moscow and St Petersburg.

### **Ania Zalewska**

Prof. Ania Zalewska holds a Chair in Finance at the School of Management, University of Bath, where she is Director of the Centre for Governance and Regulation. She is also a Research Associate of the ESRC's Centre for Market and Public Organisation at the University of Bristol. Her research interests cover a broad range of topics, mostly in the area of financial economics. In particular, Professor Zalewska works and publishes on: the sensitivity of market risk to regulation; stock market valuation of regulated companies; emerging markets (development, efficiency and integration); the impact of pension reforms on the development of financial markets; privatisation; governance; and managerial incentives. She has published extensively in leading academic journals (e.g. *Journal of Financial Economics*, *European Economic Review*, *Journal of Empirical Finance*, *European Journal of Finance*) and has authored numerous book chapters. She has also advised government bodies such as the Competition Commission, HM Revenue and Customs, the Financial Services Authorities, and leading international companies on financial issues. She acts as an academic advisor to Indepen Consulting Ltd., and National Economic Research Associates (NERA).