

James Dow

Contact information

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Positions held

James Dow is Professor of Finance, London Business School (since 1999) and holds the David Pyott Term Chair (since 2008). Previously Chair, Finance Subject Area, Director of the Institute of Finance and Accounting, and Research Dean at London Business School; Managing Editor of the Review of Economic Studies; Professor of Economics and Head of the Economics Department at the European University Institute; Assistant Professor of Economics at the University of Pennsylvania.

Recent projects

- Advice to the Department of Constitutional Affairs (UK Government) on reform of the legal profession. Recommends allowing legal services to be provided by a variety of possible ownership structures including plcs. Co-author of report published by DCA in October 2005 together with White Paper. Draft Legal Services Bill in May 2006.
- Report for LIBA, IMA, ICMA, EHFA, ABI and City of London on *European Corporate Bond markets: Transparency, Liquidity, Efficiency*, May 2006. Co-author of report commissioned in context of EU financial market regulation. Empirical and theoretical studies of transaction costs, liquidity and transparency of market, supported by practitioner interviews. Discusses likely economic effects of possible regulations on transparency.

Reports available at <http://faculty.london.edu/jdow/Introduction%20and%20CV.htm>

Experience

- Arbitration: Expert witness testimony concerning valuation in the context of a failed merger of a joint venture between two major international companies. Testimony on price escalation clauses in the context of a major international long term energy supply contract.
- Personal coaching: One-on-one sessions in corporate finance for senior management.
- Rate of return: Expert advice on risk and rate of return for regulated and unregulated businesses. Experience includes water, transport, postal services, telecoms, aerospace, gas.
- Executive compensation: Advice to chairman's office of major multinational company.
- Regular consulting: Long term consultant to major multinational company on corporate finance issues with regular programme of meetings.

Education

Princeton University PhD 1987, *Three Essays on Search and Information*. Alfred P Sloan Doctoral Dissertation Fellow 1985-86. Cambridge University BA (Double First Class in Economics) 1982, MA 1986. Prize scholar, Churchill College, Cambridge University, 1980-83.

Languages

English (Native), French (Bilingual), Italian (Good)

Publications

Publications in leading scholarly journals on CEO compensation, asset market liquidity, the economics of information in financial markets, short-termism, corporate investment policy, uncertainty in financial markets and game theory, and decision making with limited memory. Current research is on the economic modelling of leadership and strategic change, and on the incentives for financial markets to produce information.

Papers include “CEO Compensation, Change, and Corporate Strategy” with Clara Raposo, *Journal of Finance* 2005, “Equilibrium Investment and Asset Prices under Imperfect Corporate Control” with Gary Gorton and Arvind Krishnamurthy, *American Economic Review* 2005, "Noise Trading, Delegated Portfolio Management, and Economic Welfare" with Gary Gorton, *Journal of Political Economy* 1997, “Arbitrage Chains” with Gary Gorton, *Journal of Finance* 1994, "Uncertainty Aversion, Risk Aversion and the Optimal Choice of Portfolio" with Sérgio Ribeiro da Costa Werlang, *Econometrica* 1992.

Teaching Experience

- London Business School: taught Corporate Finance core course and elective case-based courses. Programmes taught include Sloan Fellows Programme, 2002-2009, full-time MBA and Executive MBA, 1990-1994, 1999-2002, 2004-5. PhD course in Financial Economics, 1990-1994, 1999-2001, and supervised five PhD students. Prize for best teacher in programme, Executive MBA 2003. Nominated for prize for best teacher in programme, Sloan Fellows 2007. Prize for best teacher in programme, Sloan Fellows 2008.
- At the European University Institute and the University of Pennsylvania, PhD courses in Corporate Finance, Financial Markets, Game Theory, and Microeconomic Theory. Supervised six PhD students at the EUI.

Charities

- Society for Economic Analysis Ltd, trustee (1991-98) UK charity no. 313715. SEAL derives its income from the *Review of Economic Studies*, one of the world’s leading academic journals in economics and spends around £50,000 annually on promoting dissemination of the journal to non-OECD countries and to students.
- IES London, trustee (2004-) UK charity no. 290456, associated with the US nonprofit IES (the Institute for International Education of Students), the leading organisation that arranges for US students to study abroad. IES aims to ensure high quality teaching programmes and to integrate students with the local culture. IES London has an annual budget of around £5m.
- St James’ Church, Piccadilly, treasurer (2004-8). Apart from the church itself, St James’ hosts a market, a series of concerts, and various events such as the Alternatives project. There is a fundraising initiative for restoration of the building and another project to redevelop part of the site. Annual budget around £500,000.

Miscellaneous

Erdős number: 4