Professor Paul Marsh

Brief Curriculum Vitae

Personal and Education	Born 1947; British; Wife, Stephanie; Degrees: BSc(Econ), 1st class hons, London School of Economics, 1968; PhD, London Business School, 1977.
Current Employment	Emeritus Professor of Finance, London Business School, Regents Park, London, NW1 4SA, United Kingdom. Phone: +44 (0)20 7000 7000. email: pmarsh@london.edu
Career History	London Business School since 1971: previously with Scicon (BP) and Exxon. Posts held include Faculty Dean and Deputy Dean (1987–90); Director, Sloan Masters Programme (1980–83); Bank of England Fellow (1974–85); Director Corporate Finance Evening Programme (1992–) and Masters Programme in Finance (1993–); Chairman, Finance subject area and Director, Institute of Finance and Accounting (1997–9); Academic Director, Finance Programmes (1993–2004).
Teaching/ Research	Research on the stock market; share price behaviour; corporate financing; short-termism; strategic investment decisions; portfolio management; risk and return; investment in smaller companies; capital requirements for securities firms; dividend policy; underwriting and rights issues; long-run global investment returns. Teaching corporate finance and investment management on degree and executive programmes.
Consulting/ Advisory Work	Numerous assignments in (i) asset management, financial markets, stock price behaviour, and long-run returns. Clients have included the London Stock Exchange, LIFFE, Securities & Investments Board, Hermes, ABN-Amro/RBS, Aviva, Mars, Credit Suisse, Office of Fair Trading, Gartmore, Numis Securities, FTSE International (Member of Jury of Appeal) etc. and (ii) corporate finance, investment decisions, required rates of return, and capital structure. Clients have included BP, Bass, Whitbread, Post Office, ITT, Dixons, McKinsey & Co., General Utilities, etc..
Directorships	Aberforth Smaller Companies Trust plc (2004– and Chairman 2010–); Majedie Investments plc (1999–2006); Hoare Govett Indices (1992–); M&G Group (1998–9); M&G Investment Management (1989–97); Centre for Management Development (1984–91); Governing Body, London Business School (1986–90).
Professional Evidence	The Wilson Committee; Brookings Institution; London Stock Exchange; Securities & Investments Board; Institutional Fund Managers Association; HM Treasury; Institute of Chartered Accountants; European Commission and Basle Committee on Banking Supervision; Accounting Standards Committee; Member of CBI Task Force on City/ Industry Relationships; House of Commons and House of Lords Select Committees; Office of Fair Trading; Competition Commission; Myners Enquiry; Sandler Review.
Publications Include	**Books:** *Triumph of the Optimists* (PUP, 2002)*; Global Investment Returns Yearbook* (annually since 2002)*; The Millennium Book: A Century of Investment Returns* (2000); *Short-termism on Trial* (1990); *Accounting for Brands* (1989); *Managing Strategic Investment Decisions* (1988); *Cases in Corporate Finance* (1988). **Articles** in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business, Harvard Business Review, Business Strategy Review, Journal of Banking and Finance, Journal of Portfolio Management, Financial Analysts Journal, Journal of Applied Corporate Finance, Long Range Planning, etc.*. **Press and media:** 2,500 press mentions/articles since start-2000 in 70 countries; plus TV and radio interviews.
Listed in	Who's Who; De Brett's People of Today; Who's Who in the City; Who's Who in the World; Directory of Directors; Who's Who in Finance and Industry; International Directory of Business and Management Scholars and Research; Who's Who in European Executive Education; The European Biographical Directory; Dictionary of International Biography.

Detailed curriculum vitae available on request