



Enterprise



**Annual Report**

2014/15



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*Several LSE departments are involved in planning a better future for cities, p4-5*



*The Mexican Ambassador, HE Diego Gómez Pickering, speaks to the ITAM undergraduate students, p6*



*LSE Enterprise has been advising various institutions on trade policy issues, p8*



*Eight young professionals from the Basque Country celebrate with programme organisers as they finish their ten-week programme, p10*

# Introduction



## Extending LSE's global reach

As I approach the end of my first year as Chairman of LSE Enterprise, I have been both delighted and impressed by the breadth, quality and value of the work undertaken by our teams around the globe for clients spanning the corporate, government and not-for-profit sectors.

LSE Enterprise is helping government and institutional clients formulate and enhance economic and social policy to address the critical issues and priorities of our day, including areas such as migration, housing, education and skills development, climate change, and regional and urban development.

In the corporate world, LSE Enterprise is helping major businesses research, interpret, and understand consumer behaviours, economic incentives, market pricing, and technology and social media opportunities to shape winning business strategies and growth plans.

LSE Enterprise has also been instrumental in extending the School's global reach and presence through a range of tailored educational and leadership development partnerships with some of the world's leading institutions, companies and universities.

Overall, the business has delivered a strong all round performance over the last year. This has been built upon world-leading academic capabilities and sound operating foundations, including a strong and growing portfolio of client relationships, highly relevant consulting and education capabilities, and most importantly, a high calibre and committed team.

LSE Enterprise's challenge over future years is to continue to innovate, make a meaningful difference to our clients' performance, and grow our contribution to the School. I believe we are well positioned to achieve these aims as I am extremely fortunate to have inherited from my predecessor, Roger Mountford, a business in good health. My thanks go to Roger for his leadership and stewardship of the business over the ten years of his tenure.

**Richard Wildman, Chairman, LSE Enterprise**



# About us



## Applying the expertise and research excellence of LSE

LSE Enterprise is the commercial arm of the London School of Economics and Political Science. We specialise in applying the expertise and research excellence of LSE within businesses, institutions, NGOs and government organisations across the world.

This role of being a commercial subsidiary of a globally recognised university brings with it considerable responsibilities and the need for a clear sense of purpose. To assist the company in ensuring that the right balance is struck between commercial initiative and innovation, and the principal purposes of our parent institution, we continually check, review and implement the requirements set out in a series of governing guidelines.

LSE Enterprise Ltd, as a separate subsidiary entity, has its own Board of Directors, comprising a balance of senior academics, governors from the business world and senior School officials. It operates under a Memorandum of Understanding (MOU) with LSE, which is reviewed by its Board and by LSE's Council each year. The MOU sets out the company's mission, values and guiding principles.

## Our mission

Our mission is to bring benefit to LSE through commercial activities, drawing upon the intellectual resources of the School, which make a direct contribution of profits to the School, enhance the total remuneration of the School's academics, and extend and enhance the reputation of LSE and its academics with business, government and other external organisations.

## Our values

**Quality:** all services we provide will be of the highest quality, consistent with the reputation of the School.

**Partnership:** we work in partnership with the School, its academics, clients and business partners. To sustain our contribution to the School these relationships must benefit all parties.

**Value for money:** we will always endeavour to provide services in a cost-effective way so as both to maximise the achievement of objectives for the School and to ensure that clients remain satisfied with the value of the services provided.

## Guiding principles

- We will work in close co-operation with all parts of the School, contributing to its cohesiveness;
- We will endeavour to spread the benefit of opportunities across the academic community;
- We will make use of academics' available time so that the work they do through us will not detract from their principal academic duties;
- We will endeavour to ensure that LSE academics always have a visible leading role in projects, even where we need to engage others so as to add appropriate skills or to scale up the activity to protect market share and grow profits for the School's benefit;
- We will have regard not only to the financial risk to LSE Enterprise of any new initiative, but also to any risks to the reputations of the School and its academics, or to its relationships with others;
- We accept that, as circumstances change, initiatives developed by us may make their contribution most effectively by being recognised as mainstream activities of the School;
- Where possible, we will work with other parts of the School to convert our consultancy and custom programme clients into strategic partners of LSE;
- We will not engage in or undertake work that is unethical or socially irresponsible;
- We will ensure, where pertinent, through our contracting and management of any contract, that the academic's position of independence and objectivity is inviolable.



# Addressing children's welfare

## Vaccinating children against flu

On average 20-30 per cent of children in Europe contract flu each year, typically resulting in fevers, coughs and runny noses along with the potential for more serious effects. A report for AstraZeneca considered whether children in European countries should be vaccinated against influenza. The research team, led by Professor Alistair McGuire, presented the final results of the study at a policy roundtable in Brussels.

When children get flu it often prevents their parents/carers from attending work, as well as creating pressure on health services. Younger age groups also play a pivotal role in the transmission of disease. While children are not the group most at risk from flu, therefore, vaccinating them has the potential to reduce the burden of disease both for them and for unvaccinated adults.

The UK already has a free flu vaccination programme for healthy children, alongside Finland and Latvia. The study explores the reasons why other European countries do not, ranging from whether their health systems enable mass vaccination via schools to public opinion: for example, is it ethical to vaccinate children in order to protect vulnerable adults?

It concludes that countries with younger populations, a high disease burden, high population density and the ability to deliver the vaccine within their existing systems should consider a national vaccination programme for children and adolescents.



## Digital rights for children

Across the world, children's lives are being reshaped by the internet and mobile technologies. While this brings great opportunities and enormous benefits, increased internet use can also exclude those without the access or the digital literacy to participate, and poses additional risks and exposure to harmful materials.

Professor Sonia Livingstone of LSE's Department of Media and Communications and Dr Monica Bulger worked with UNICEF to research how children's rights to provision, protection and participation are being enhanced or undermined in the digital age. She and her colleagues convened a meeting with international experts in child rights, internet technologies, ethnographic methods and other relevant disciplines. The group identified the key opportunities and barriers to children's rights in a digital age, as viewed from diverse perspectives and continents, discussed different research approaches and considered the elements needed for a flexible, modular research toolkit likely to be of wide benefit.



# Building the city



## Analysing the urbanisation-migration nexus in South Asia

Asia's urban population is predicted to double between the years 2000 and 2030, creating complex development challenges. Dr Sunil Kumar (Department of Social Policy) and Dr Melissa Fernández (Department of Geography and Environment) explored the new economic, political, spatial and social relationships and outcomes generated by the urbanisation-migration-construction nexus in Kabul, Dhaka, Chennai, Kathmandu and Lahore. They investigated how investments in large-scale urban construction and its demand for labour give rise to new and varied temporal forms of internal migration.

A thousand projects were mapped and 500 “transient” contract migrant construction labourers interviewed as part of the project, resulting in a series of policy recommendations that include suggestions for anonymously reporting violations of wage or working condition standards; technologies for improved portable housing and sanitation; encouraging developers and labour contractors to provide health and education services as a non-threatening conduit for workers’ development and safety and making internal migrant welfare rights more portable across regions.

The report noted that above all, political will to intervene in issues relating to the lives, employment and housing of transient contract migrant construction workers is essential.



## Shaping the future

LSE Enterprise continues to support the development of the Smart City concept, working with an international academic network. The company's German office developed and delivered a three-day programme focusing on global and local innovation insights at the Zukunftsorte presence at the Metropolitan Solutions exhibition. The programme included startup pitches and international speakers who gave “Global Urban Innovation Insights” from research and governance perspectives.

The Zukunftsorte area offered the international audience a succinct overview of the innovation landscape in Berlin and beyond. The speakers showed how high-potential industry and research spots distributed all over the city of Berlin manage to leverage the creative tech ecosystem of the capital.

The programme included the thought leadership platform of an Urban Tech Leaders Dinner, organised by LSE Enterprise in cooperation with Berlin TXL and Cisco. The dinner allowed for an in-depth conversation among leading urban tech innovators to discuss future scenarios of cities, infrastructure and mobility.



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# A vision of city life

Chile's unprecedented urban shift brings with it a unique opportunity to boost its citizens' quality of life. LSE Enterprise collaborated with the Cámara Chilena de la Construcción and the RAD-UDD network to provide a better understanding of the challenges that Santiago de Chile faces.

Chilean Ministers joined LSE Cities academics for an international public conference, bringing together over a thousand attendees from the private and public sectors to agree the principles for building better cities. The presenters positioned Santiago within the context of global urban growth, discussing the key to managing transformation, urban leadership in a Latin American context and how to create sustainability within cities.

Next, workshops for senior executives in urban planning and city development roles enabled discussion on topics such as governance, competitiveness, social cohesion, community participation and resilience to natural disasters – elements of city design at the forefront of political debate around the world.

“We have to change the paradigm of the last century that says development is a private car plus higher speed.”

**Carolina Toha,**  
Mayor of Santiago

## Developing financial skills

A record 179 Master's students from the Instituto de Estudios Bursátiles in Madrid attended a one-week programme at LSE. The International Financial Markets programme is in its ninth year and delivers a combination of current marketplace practice and the latest academic teaching in the areas of financial markets. Speakers from the Bank of America Merrill Lynch and Palamon Capital Partners joined academics from the Departments of Finance, International Relations and Management to give the participants in-depth analysis of subjects such as evaluation, risk management and quantitative risk techniques.

The programme addressed how traditional financial skills, such as security valuation, are evolving to meet the new trading and economic environment, and explored the development of emerging financial markets through the changing and integrating nature of regulation and its attempt to govern global financial markets.



*Adam Austerfield, Director of Global Market Development at LSE Enterprise, speaks to Federico Trillo, the Spanish Ambassador to the UK, Álvaro Martínez-Echevarría, Director of the Instituto de Estudios Bursátiles, and the IEB group over dinner at the Carlton Club, London.*

## ITAM and LSE Enterprise collaborate for the third year

When 45 MSc students from Instituto Tecnológico Autónomo (ITAM) of Mexico arrived at LSE for a week, they were in for a busy time. Academics from the Departments of International Relations, Management, LSE Enterprise and Finance covered trade, transatlantic economic relationships, global financial markets, communication with investors, financial risk management and capital structure and equity financing, with additional input from the London Stock Exchange and Time Partners Limited.

The next week saw over 40 ITAM undergraduates arrive for a three-week International Political Economy study tour, marking the third year of the collaboration between LSE Enterprise and ITAM. The tour involved private talks at Ebury Partners, Bloomberg and the Supreme Court, concluding with a reception at the Residence of the Mexican Ambassador.





# The future of banking as a profession

Is there a need for banking standards in Britain and worldwide – and could London be the benchmark? How can banking become a profession, and how can banks serve the public interest?

Dame Colette Bowe, Chair of the Banking Standards Review Council, Professor Julia Black, Pro-Director for Research at LSE and Professor Charles Goodhart, Director of LSE's Financial Regulation Research Programme, joined banking CEOs and chairs, regulation experts, company directors and other delegates from 25 countries for the joint LSE/Retail Banking Academy Forum in London for an energetic debate on blame, professionalism and standards.

The group discussed the role of CEOs, bank culture and the macro economy in causing the financial crisis, and noted the ethical origins of subprime lending. There was considerable debate over the roles that training, regulation and standards could play, in the UK and internationally: it will be interesting to see what effect the new banking standards body in Britain will have on the industry.



*Professor Julia Black and Dame Colette Bowe.*

## A career boost at LSE

Fundación Universidad Empresa of Spain sent 20 postgraduates to a one-week LSE Masterclass for Young Leaders in Business, where they studied geopolitics, world trade, international business strategy, consumer behaviour and marketing strategies, business

innovation and technological change with academics from the Departments of Management, International Relations and Media and Communications.

“It’s amazing to come to an institution like LSE where some of the most famous people have studied. The teachers are awesome, all the lessons have been incredible and opened our minds to new ideas. This week at LSE is going to be a boost for our careers – topics from venture capital to business strategy are really useful to develop a managerial career.”

**Millan Arranz Bravo**, an aerospace engineer working at Airbus and taking a degree in Business Administration



# Influencing the trade policy debate

## TTIP: a risk to health?

The proposed Transatlantic Trade and Investment Partnership (TTIP) between the US and the EU is the largest free trade agreement of its kind and is the subject of heated discussions in many sectors. A report for the European Public Health Alliance assessed the potential health impact of the TTIP, suggesting priorities for the European public health community during the negotiations. The study explored areas including trade in goods, sanitary issues and intellectual property, suggesting priorities for the European public health community when responding to the TTIP negotiating process. It found very limited evidence of direct potential health benefits, whilst the indirect effect of any broader economic growth that may result from the TTIP is likely to be highly dependent on how any increase in GDP is deployed, and more particularly on how it can help to foster innovation in health goods and services.

By comparison the risks from the TTIP do carry with them the potential to reduce health outcomes and negatively impact on the ability of government to regulate for public health improvement. Yet in most cases the proposed provisions within the TTIP are likely to compound rather than create problems and the policy development process has started a dialogue with regards to how best to marry trade and health goals.



## How will the TTIP affect labour rights?

LSE Enterprise and the UK Foreign and Commonwealth Office (FCO) brought together opinion formers and decision makers from the UK and Germany to discuss how the TTIP may affect labour rights and social standards. Professor Bob Hancke chaired discussions led by the Rt Hon Kenneth Clarke QC MP and Stefan Kapferer, State Secretary at Germany's Federal Ministry for Economic Affairs and Energy, comparing national sensitivities and identifying common interests. The biggest issues remain public

opinion and transparency concerns: it was acknowledged that the status quo allows for insufficient information to be available to the public. The attendees stressed that the strengthening of the dialogue between NGOs, unions, industry and government is crucial for a successful negotiation process, and that there are initiatives at the EU and national levels to increase stakeholder participation.

LSE Enterprise has worked with the FCO for over a decade to deliver economics training for its staff in the UK and abroad.





# Assessing the EU-Japan free trade agreement

The EU and Japan collectively contribute about 30 per cent of global GDP. Japan is the world's third largest economy outside of the EU in terms of GDP, yet only its seventh largest trading partner. If the two were to reduce existing barriers to trade, it would have huge financial benefits. The European Commission commissioned LSE Enterprise to conduct a trade sustainability impact assessment into the free trade agreement being planned between the EU and Japan, involving quantitative and qualitative analysis alongside input from stakeholders.

The study is assessing the potential economic, social and environmental effects for both parties as well as other affected countries. It will also include recommendations to maximise the benefits of the agreement while ensuring the competitiveness of enterprises and preventing or minimising potential negative impacts. With several stages of reports and dialogues, the results are feeding into the negotiations and the decision making process.



# Advising governments

## European Political Economy and Finance

The Diputación Foral de Bizkaia sent selected participants on a tailored ten-week programme at LSE for the eighth consecutive year, to give the region's young professionals an international perspective on the EU economy, trade, public budgeting, cohesion and more. One of the participants describes his experience.

"To begin with, the course itself was simply fantastic. The three subjects (politics, economics and finance) were dealt in detail in the core seminar, which was mainly focused on the European Union but also on the international context. The past was studied, the present was debated and the future was forecasted. 'We will have to wait ten years for the answer and meet again to discuss it' was one of our favourite sentences; I wish this could be true.

Besides, we had the opportunity to attend several other seminars with outstanding academics on different subjects related to the course. And if this were not enough, distinguished guest speakers came to give us talks on their broad experience

and expertise. Last but not least, thanks to those remarkably interesting visits to London institutions we could for a moment feel like a judge in the Supreme Court, like a Lord in the House of Lords of Westminster or like a European civil servant in the European Bank of Research and Development.

What more can be said about one of the world's leading social science universities?"

**Patrik Bustamante Bengoechea**



*Patrik is presented with the LSE Beaver for best overall academic performance.*

## Masterclass on current geopolitical crises

Professor Emeritus Michael Cox welcomed a group of 40 international trade advisors from UK Trade and Investment to LSE and opened the day with a "Tour d'horizon" of current crises and their interconnectedness. Discussion questions were circulated in advance for interactive sessions by Rear Admiral Simon Williams and Julius Sen on the collapse of oil prices, the Ukraine crisis and Russian sanctions, ISIS and its impact on the Middle East and beyond, China's declining economic growth rate and finally the Ebola crisis. The masterclass topics were aimed at giving delegates a new insight into the global context of British business, enhancing their support to UK-based companies who want to grow their business overseas.







# Supporting the public sector management reform agenda in Pakistan

A custom workshop took place in Karachi for 26 officials of the Sindh Revenue Board, in support of its tax revenue mobilisation and public sector management reform agenda. The Tax, Governance and Public Policy workshop developed themes and issues relating to taxation using international comparators as well as processes of public consultation. It shared knowledge with the participants about relevant international institutional developments and concentrated on interactive discussions to help the participants identify key multipliers for the further success of the Board.

“In this endeavour my biggest priority was to work on the capacity building of my officers so that we can be at par with the best performing tax authorities in the world. I had many choices but decided that I cannot find a better institution than LSE. I am sure this beginning with LSE Custom Programmes will lead us towards the capacity building of all Government officers in Sindh and Pakistan.”

**Tashfeen Niaz**, Chairman of the SRB



# Review of the year

## Summary

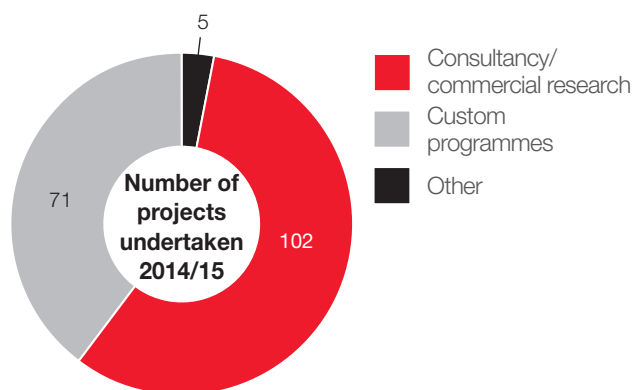
The Company has completed another successful year providing its commercial services to external organisations on behalf of the LSE community. Closer co-ordination with the external functions of LSE has led to new opportunities emerging with businesses and the public sector in the UK, Europe and further afield. New business strands are being explored and developed to further expand our service across LSE whilst we also continue to spread our message to alumni around the world.



*26 final-year undergraduates from Universidad Europa de Madrid and sister universities spent six months at LSE, putting their learning into a global context.*

## Highlights

During the course of the year we have run almost 200 projects engaging academic colleagues from across the School. In this short document we can only highlight a few of the contributions that are made through commercial and consulting activities. Standout activities have been digital rights for children as featured on page 3, and the LSE expertise we have contributed in urban futures (pages 4-5), in the field of finance, holding a conference to look at banking as a profession (pages 6-7) and many aspects of international trade (pages 8-9). We have designed custom programmes for students from around the world, with a growing number of participants particularly from across Latin America.



*"Why Nations Matter": the LSE Director, Professor Craig Calhoun, addressed audiences at LSE Enterprise events in Barcelona and Madrid.*



## Financial performance

During the year the Company increased revenues by 14 per cent to £8.42 million, up from £7.38 million in 2013/14. Gross profit on operating activities was up by 32 per cent to £4.00 million, previously £3.03 million. Net profit before taxation and gift aid is up by 70 per cent to £2.05 million.

This year sees the highest ever gift aid from the company to LSE. In June 2015 the Company's strategic partner, Duke CE, confirmed its intention to conclude our long-standing agreement between the two companies. The termination of the contract has triggered an exceptional royalty payment to a value of £874K. Excluding the Duke CE royalty, revenues from other service areas increased by 3 per cent to £7.24 million.

## Future developments

The company has undertaken a review of its strategy and has realigned its operations in order to look for ways to push the business forward in areas of strength. The strategy will see further resourcing of the model that led to significant growth in our custom programme activity. We will additionally be applying more resources and subject-specific expertise in our consultancy activity, where we have developed certain areas of specialism and market profile including the subject areas of trade, health and urban issues.

Over the coming year the company will work with the academic, student and wider communities of LSE, developing a mechanism to explore and initiate new commercial ideas. The company continues to align itself with the core activities and ambitions of LSE, allowing for ever greater cooperation and the development of new business opportunities emanating from the School community.



LSE Enterprise organised a roundtable in Berlin featuring young LSE entrepreneurs, as part of the LSE German Alumni Association's 30th anniversary.

## Additional impact

Through its work, LSE Enterprise brings seven core areas of non-financial value to LSE and its academics.

### *Network extension*

Making and developing commercial links between the academic community and businesses, institutions and government.

### *Academic retention*

Offering an opportunity to enhance academic pay through the application of expertise and knowledge.

### *Brand enhancement*

Increasing the profile and application of the School's brand by delivering professional services and events across the world.

### *Alumni engagement*

Working with LSE Advancement to engage and develop deeper relationships with alumni around the world through delivering speeches, meetings and events.

### *Knowledge transfer and impact*

Delivering a core part of the School's strategic goal of transferring expert knowledge to communities and businesses which can make a meaningful change to the lives of individuals.

### *Strategic initiative*

Supporting LSE and the School directorate with activities and plans which aim for the betterment of the institution.

### *Risk mitigation*

Delivering a business service providing professional contractual and insurance underpinning to all academic engagements.

# Facts and figures

## Five year record

	2014/15	2013/14	2012/13	2011/12	2010/11
	£ 000	£ 000	£ 000	£ 000	£ 000
<b>Revenue:</b>					
Consultancy	3,386	3,773	3,357	3,582	2,666
Custom programmes	3,807	3,237	2,687	2,196	2,380
Other revenue	1,231	370	417	465	536
	8,424	7,380	6,461	6,243	5,582
Cost of sales	(4,429)	(4,352)	(3,833)	(3,440)	(3,154)
<b>Gross profit</b>	3,995	3,028	2,628	2,803	2,428
<b>Net profit for the year, before gift aid</b>	2,046	1,205	1,117	1,354	447
Gift aid payment per statutory accounts	(2,031)	(1,189)	(1,114)	(1,237)	(446)

	2014/15	2013/14	2012/13	2011/12	2010/11
	£ 000	£ 000	£ 000	£ 000	£ 000
Academic salaries	2,941	3,073	3,131	3,087	3,349
- Internal	2,234	2,490	2,245	1,948	1,788
- External	707	583	886	1,139	1,561
Number of academics	335	404	388	375	463
- Internal	240	270	224	188	215
- External	95	134	164	187	248

## Profit and loss account

	2014/15	2013/14
		Restated
	£ 000	£ 000
Turnover	8,424	7,380
Cost of sales	(4,429)	(4,352)
Gross profit	3,995	3,028
Administrative expenses	(1,956)	(1,829)
Operating profit	2,039	1,199
Interest receivable	7	6
Profit on ordinary activities before taxation	2,046	1,205
Tax on profit on ordinary activities	(15)	(16)
Profit on ordinary activities after tax	2,031	1,189
<b>Distributions from profit:</b>		
*Gift aid payment to LSE	(2,031)	(1,189)

Following the publication of ICAEW tech 16/1 4BL release, gift aid donations paid to the parent company have been treated as a distribution from reserves rather than an expense in the P&L.

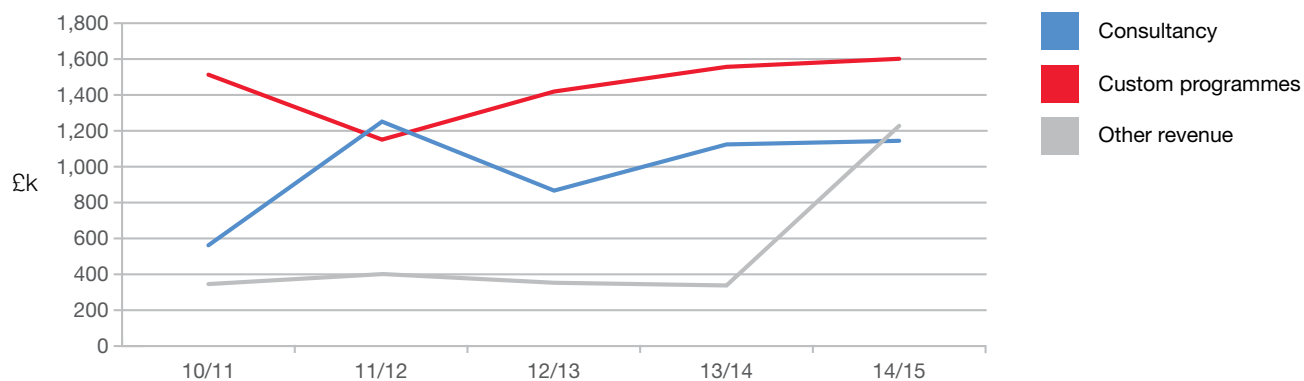
\*2014/15 Gift aid payment to LSE includes £164,219 ring fenced for academic research within the Research Division.

## Balance sheet

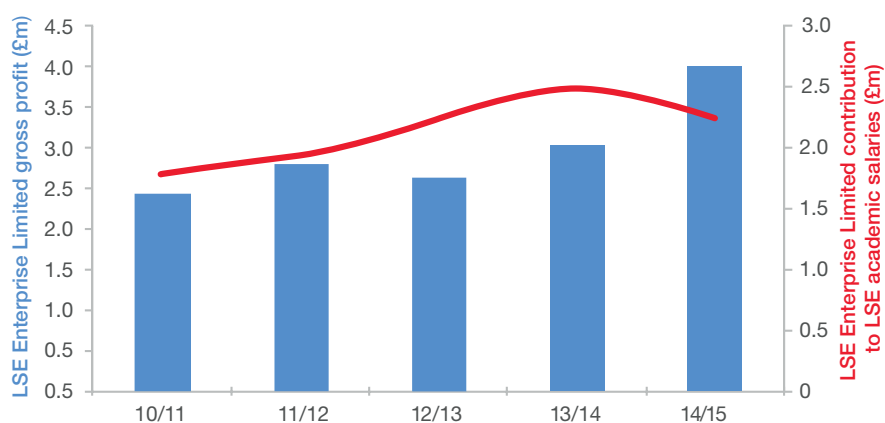
	2014/15	2013/14
	£ 000	£ 000
<b>Assets (fixed and current)</b>		
Tangible assets	17	29
Debtors	2,965	2,130
Cash at bank and in hand	2,171	2,639
Total current assets	5,136	4,769
<b>Creditors</b>	(5,003)	(4,648)
<b>Net assets</b>	150	150
<b>Capital funds</b>		
Share capital	150	150
Profit and loss account	0	0
<b>Shareholder funds</b>	150	150



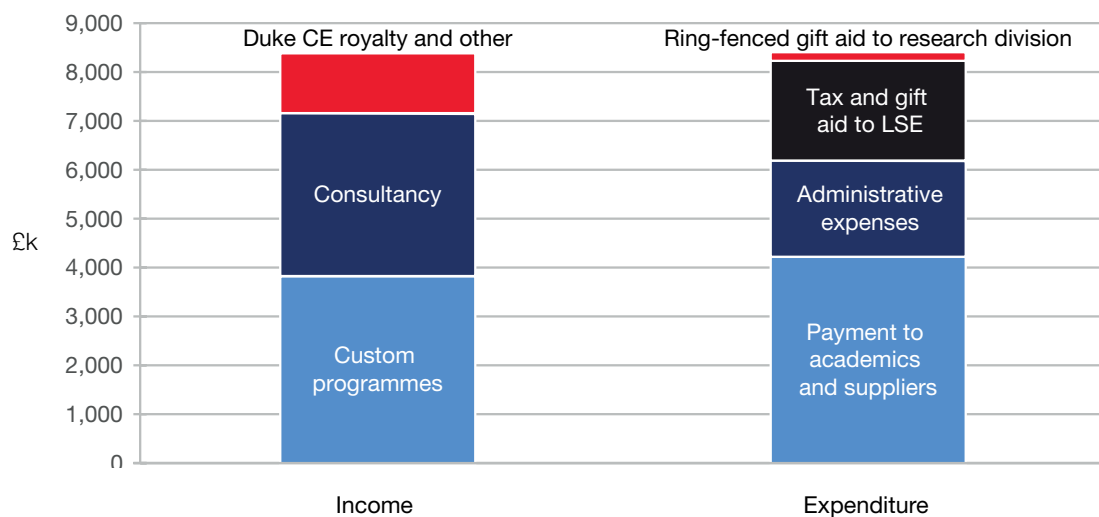
## Five year overview of gross profit



## Gross profit and contribution to LSE academic salaries

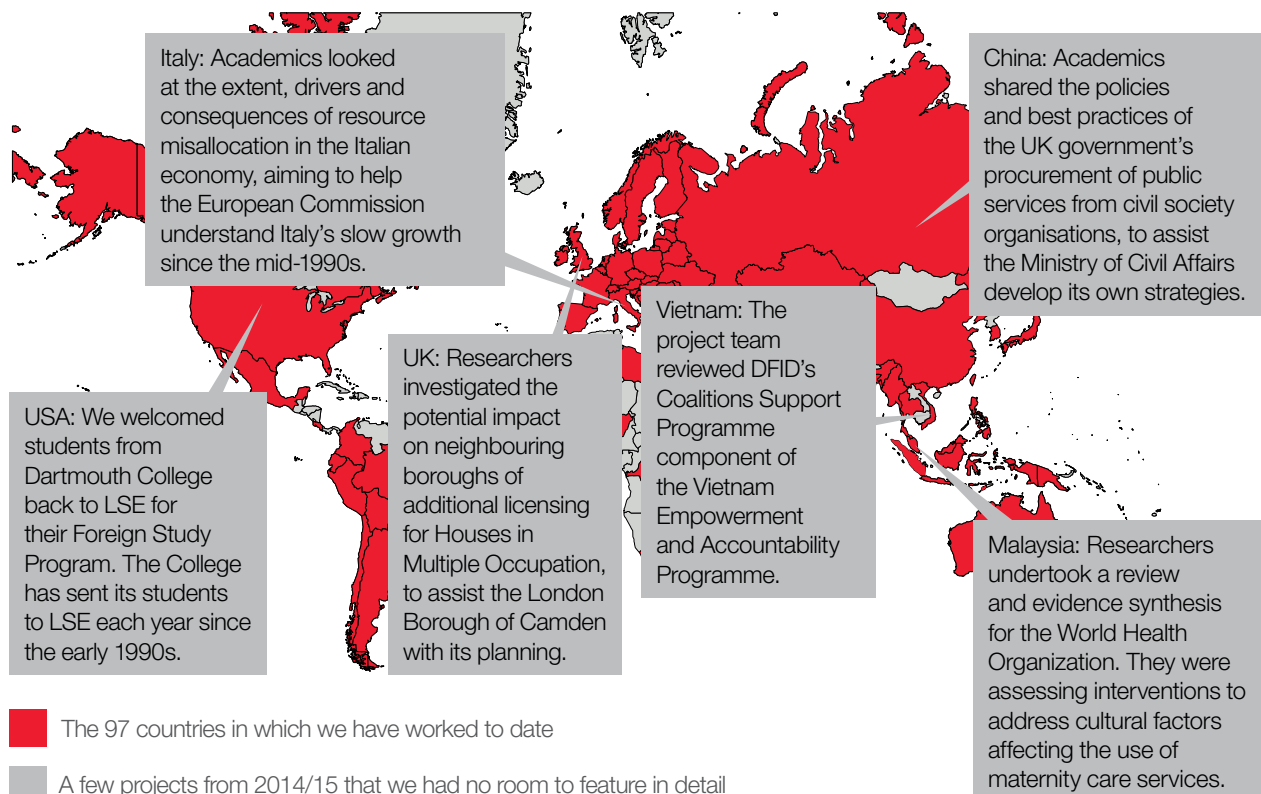


## Income and expenditure for the year



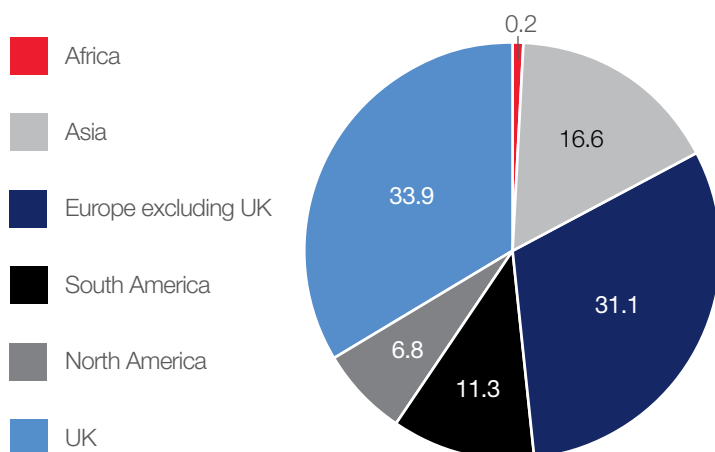
# LSE and beyond

## LSE Enterprise around the world



See [lse.ac.uk/enterprise/global](http://lse.ac.uk/enterprise/global) for more projects

### Income split by continent 2014/15 (per cent)





## LSE Enterprise board members

**Richard Wildman** (incoming chair)

**Roger Mountford** (outgoing chair)  
*LSE Governor*

**Professor Julia Black**  
*Pro Director for Research, LSE*

**Professor Stuart Corbridge** (outgoing)  
*Provost and Deputy Director, LSE*

**Andrew Farrell** (outgoing)  
*Former Director of Finance and Facilities at LSE*

**Tim Frost**  
*Governor, LSE*

**Neil Gaskell**  
*Retired Shell Group Treasurer; Chairman, LSE Ancillary Programmes Board*

**Professor Peter Miller**  
*Department of Accounting, LSE*

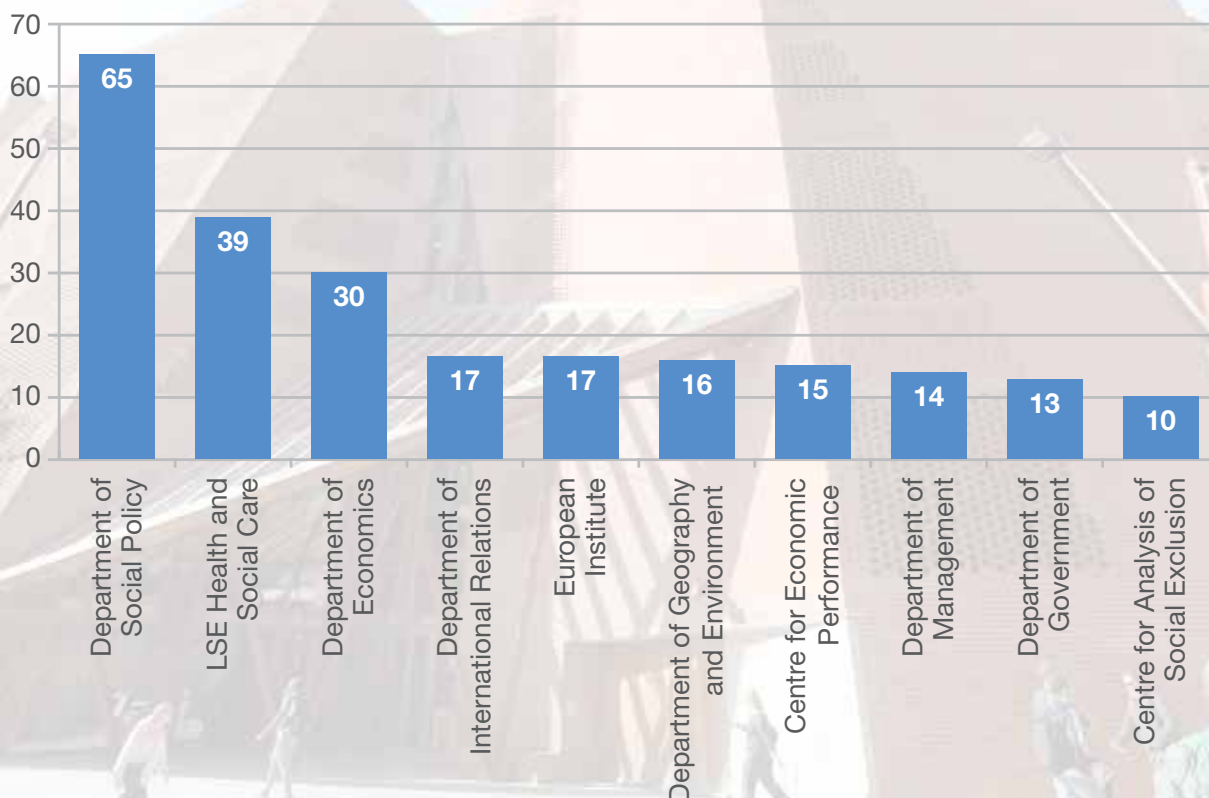
**Gita Patel**  
*Director, Trapezia and Governor, LSE*

## Departments/centres featured in this report

The 240 LSE colleagues we worked with this year came from 45 departments, centres, divisions, groups and units.

Department of Finance	6	Department of Social Policy	4
Department of Geography and Environment	4, 10	Director	12
Department of Government	10	European Institute	8, 10
Department of International Relations	6, 7, 9, 10, 12	Financial Markets Group	6, 7
Department of Law	7	Grantham Research Institute	10
Department of Management	6, 7	LSE Cities	5
Department of Media and Communications	3, 7	LSE Health and Social Care	3, 8
		LSE London	4
		Trade Policy Unit	9

## Top departments/centres by numbers of academics working with us



LSE Enterprise Limited  
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Twitter: [@lseenterprise](https://twitter.com/lseenterprise)  
LinkedIn: [uk.linkedin.com/  
company/lse-enterprise](https://uk.linkedin.com/company/lse-enterprise)

To read more about any of the projects mentioned  
here, visit [blogs.lse.ac.uk/lseenterprise](http://blogs.lse.ac.uk/lseenterprise)



Enterprise



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