

David Charles Webb

Department of Finance

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Appointments

- Head of Department of Finance at LSE January 2009-
- Council Member Royal Economic Society, 2008-
- Director of the Financial Markets Research Group (FMG) from April 1991-October 2009 (succeeding Mervyn. A. King)
- Co-Director (with Tim Besley) UBS Pensions Programme at LSE., 2001-2006
- Director ESRC Financial Markets Research Centre (LSE), 1994-2004

Positions

- Professor of Finance, LSE, 1991-to date
- Reader in Economics, LSE, 1991
- Senior Lecturer in Economics, LSE, 1990-1991
- Lecturer in Economics, LSE, 1984-1990
- Lecturer in Economics, Bristol University, 1978-1984
- Temporary Lecturer City University, London, 1977-1978

Visiting Positions

- Visiting Associate Professor in Economics, Queens University, 1982-84
- Visiting Professor in Finance, University of Iowa, Winter 1990
- Occasional visitor NYU Stern School of Business, Tilburg University and CEMFI Madrid

Research Fields

Corporate Finance; Bankruptcy and Corporate Restructuring; Project Finance and Appraisal; Insurance and Reinsurance; Industrial Organisation and Governance of Banking; Pensions Finance.

Education

London School of Economics 1975-77, PhD December 1979

University of Manchester, BA (Econ) 1974, MA (Econ) 1975

PhD Thesis

"Monetary and Financial Policy in a Growth Model" awarded by London University at LSE, December 1979.

Editorships

- Editor - *Economica* 1988-1998
- Editorial Advisory Board GARP (Global Association of Risk Professionals)
- Other Associate Editorships

Special Lectures

- Inaugural Lecturer Royal Economic Easter School, Birmingham, 1994
- Inaugural Lecturer European Economic Association Summer School, Helsinki, 1992

Research Grants

Principal Researcher on various EU and ESRC grants. Recent grants include the following:

- AXA Research Fund major grant 2009-2012.
- RICAFE 2: Regional Comparative Advantage and Knowledge-Based Entrepreneurship. CIP 5-CP-2006-028942. Funded by European Commission FP 6 Programme.
- FINRET: Financing Retirement in Europe: Public Sector Reform and Financial Market Development: Research Training Network (RTN) HPRN -CT-2001-00225. Period: 01/2/02 -31/1/06. Funded by European Commission FP 5
- RICAFE: Risk Capital and the Financing of European Innovative Firms. HPSE-CT-2002-00140 - ended in April 2004. Funded by European Commission FP 5
- ESRC Centre Grant for ESRC Financial Markets Research Centre, 1994-2004

Published Papers

- 'Pension Plan Funding, Technology Choice and the Equity Risk Premium', *The Scandinavian Journal of Economics*, September 2011.
- Asymmetric Information, Long-Term Care Insurance and Annuities: The Case for Bundled Contracts. *Journal of Risk and Insurance*, March 2009.
- Sponsoring Company Finance, Investment and Pension Plan Funding. *Economic Journal*, April 2007.
- Incentive Design Under Loss Aversion (with David de Meza). *Journal of the European Economic Association*, March 2007.
- The Theory of Corporate Finance. (Review Article), *Economic Journal*, November 2006.
- Credit Rationing: Something's Gotta Give, (with David de Meza). *Economica*. 2006.
- Advantageous Selection in Insurance Markets, (with David de Meza). *Rand Journal of Economics*, Summer, 2001.
- Does Credit Rationing Imply Insufficient Lending? *Journal of Public Economics*, 2000.
- The Impact of Liquidity Constraints on Bank Lending Policy. *Economic Journal*, January 2000
- Wealth Enterprise and Credit Policy. *Economic Journal*. April 1999.
- Asymmetric information and the trade-off between cash flow and net present value. *The Scandinavian Journal of Economics*, January 1993.
- Efficient credit rationing, (with David de Meza). *European Economic Review*, July 1992.
- Two-period financial contracts with private information. *Quarterly Journal of Economics*, August 1992.

- Long term financial contracts can mitigate the adverse selection problem in project financing. *International Economic Review* May 1991.
- An economic evaluation of insolvency procedures in the United Kingdom: Does the 1986 Insolvency Act satisfy the creditors bargain? *Oxford Economic Papers*, January 1991.
- Risk, adverse selection and capital market failure, (with David de Meza). *Economic Journal*, March 1990.
- Credit markets with endogenous project size and asymmetric information: the case for interest rate taxes, (with David de Meza). *Journal of Public Economics*, June 1989.
- Credit market efficiency and tax policy in the presence of screening costs (with David de Meza). *Journal of Public Economics*, June 1988.
- Conflict of interest, bond rating and the value maximisation rule. *Economica*, November 1987.
- The importance of incomplete information in explaining the existence of costly bankruptcy. *Economica*, August 1987.
- Too much investment: a problem of asymmetric information, (with David de Meza). *Quarterly Journal of Economics*, May 1987.
- Imperfect information and credit market equilibrium. *European Economic Review*, December 1984.
- Contingent claims, personal loans and the irrelevance of corporate financial structure. *Economic Journal*, December 1983.
- Default risk in a model of corporate and government finance. *Journal of Public Economics*, April 1982.
- The net wealth effect of government bonds when credit markets are imperfect. *Economic Journal*, June 1981.

Papers in other Journals and Chapters in Books

- Corporate Governance in the Five Affected Countries in *Corporate Governance*, with Virginita Caplong, David Edwards and Juzhong Zhuang: *Critical Perspectives on Business and Management*, Volume IV: Asian Corporate governance. Thomas Clarke ed., Routledge, 2004.
- A study of Corporate Governance in Five Asian Countries, with Virginita Caplong, David Edwards and Juzhong Zhuang (published by the Asian Development Bank), 2000.
- Big Bang (with Ian Tonks). *New Palgrave Dictionary of Finance*, 1992.
- The reorganisation of the London Stock Market: The causes and consequences of Big Bang, (with Ian Tonks). *Moneyda y Credito*, September 1990.

Comments and Book Reviews

Various comments in conference volumes. Various Book Reviews.

Reports

- Report for ESRC on status of UK research in Financial Economics, 2008.
- Report for EU Commission on Risk Capital and Financing Entrepreneurial Activity, 2004.
- The Competitiveness of the London Reinsurance Market (with Urs Haegler). Report for LIRMA and Lloyds, 1998.
- Report on Research Needs in Research on Governance and Regulation for the ESRC, 1996.
- Portfolio Insurance and Dynamics Hedging. *Euromoney*, 1987.

Supervision

Supervised about 20 PhDs

Refereeing

Acted as referee for many major journals. Reviewer of research proposals for the ESRC, the EU Commission, the US National Science Foundation.

Advisory

- Acted as academic advisor to many UK and European universities. Member of first Joint Infrastructure Board of ESRC and HEFC.
- Limited expert witness work.

LSE Committee Work

Served on and chaired numerous committees. Wrote first review of administrative functions at LSE (APRC Review of Central Administration). Recently served on Promotions Committee for fourth time. Currently serving on Finance and General Purposes Committee of the LSE, and the Special Economies and Revenues Group (SERG).