

Risk & Regulation



Magazine of the Centre for Analysis of Risk and Regulation

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CARR REVIEW

Risk&Regulation: CARR Review No 1 Spring 2001

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www.lse.ac.uk/Depts/carr/

Welcome to the first issue of *Risk&Regulation*, the magazine of the Centre for Analysis of Risk and Regulation (CARR) based at the London School of Economics and Political Science. CARR is a multi-disciplinary research centre with participation from social scientists working in law, sociology, political science, accounting, economics, geography and environment and operational research. The broad intention is to develop intellectual synergies across disciplines and to pull together the risk management and regulation research literatures more generally. A key perspective of work within the Centre is that regulation can be understood as a form of risk management, just as risk management within organisations can so often be understood as a form of self-regulation. So the links between risk and regulation are at the very heart of what we do.

The intellectual agenda of the Centre is evolving around three broad programmes: **Organisations and Risk Management** is concerned with understanding processes of change around risk management practices within organisations. This complements **Business Regulation and Corporate Governance** which focuses on the rule environment of the organisation, including both voluntary codes of governance and statute as sources of corporate regulation. The third research programme, the **Regulation of Government and Governance** focuses on the operations of regulatory institutions at the state and supra-national level.

These three programmes are linked by a number of thematic interests underlying the comparative thrust of our work.

the Michael Peacock Charitable Foundation and followed this with further agreements with Deutsche Bank, PricewaterhouseCoopers, BP and Aon. The nature and size of this sponsorship has generated a considerable profile for CARR and we have received many expressions of interest in supporting the work of the Centre.

In addition to the academic research programme we are committed to reaching out to practitioners and other academics, and this magazine is part of that strategy. We are building on existing networks such as that established through the practitioner seminar for the MSc Regulation. The PricewaterhouseCoopers Risk Forum series, the first of which was held in November, will also provide a two-way street for the exchange of ideas and the dissemination of research results. Indeed, we are confident that the work of CARR (and the Risk Research Institute within it) will have a demonstrable impact on risk management thinking and regulation policy over future years.

An important aspect of our work is to develop links with academics and institutions elsewhere in the UK in order that CARR becomes a national research resource. In addition to a general scheme of visitorships and affiliations, we are building specific and substantive research links with other UK universities. Beyond the UK, we are also developing relationships with other centres for research excellence, such as the Risk Management and Decision Process Centre at the Wharton School (University of Pennsylvania) and the Regulation Network (REGNET) based at the Australian National University in Canberra. This will include a schedule of high profile visitors from overseas to complement the research activity within CARR.

A further dimension of CARR's commitment to outreach involves the dissemination of ideas via a number of related masters and executive teaching programmes. Although CARR as a research centre does not teach, its staff already contribute to the MSc Regulation and MSc Law and Accounting, and will also support a new MSc Management and Regulation of Risk which will commence in 2001.

The establishment of CARR has taken many people considerable time and effort, so it is particularly satisfying to have reached this point. 2000 was a year of building and we are continuing to refine the infrastructure to support our research efforts. Indeed, as Directors of CARR we have become risk

managers ourselves, in which the alignment of independent research expertise with the diverse expectations of our donors is a major and never-ending task. In fact, we believe that a perfect and smooth alignment of these interests is neither possible nor desirable, since the best academic work will be produced in that awkward but productive intellectual space which is intimately connected to practice but is not of it.

We welcome you again to *Risk&Regulation* and hope that you will find this new enterprise as interesting and exciting as we do. We would welcome any feedback or reaction that you might have to the life and work of CARR, the activities of which can also be explored on our website <http://www.lse.ac.uk/Depts/carr/>

**Bridget Hutter
and Michael Power**
CARR Co-Directors



'CARR is a multidisciplinary research centre with participation from social scientists working in law, sociology, political science, accounting, economics, geography and environment and operational research'

First, we are concerned to document and understand cross-sectoral variation in the tools and techniques of risk management and regulation. Second, an important focus is the unintended consequences of risk management and regulatory practice. We hope to build an understanding and inventory of important side effects and their causes. Third, there is no doubt that practices of risk management and regulation play a vital role in securing the legitimacy of organisations and in constructing them as accountable entities. So research at CARR will also focus on the normative climate within which practice is shaped.

All this work will be funded from a unique mix of sources. CARR became an ESRC funded research centre in October 2000. Prior to that we secured core funding for a Chair from

From a profession's point of view, public attention is often unwelcome. Professions do not usually seek it. So that when one profession or another is regularly pilloried in the media, somewhere there are professional institutes deeply wishing that the media would go away and leave them alone.

At present, several professions are having a hard time. Various parts of the medical profession are trying to recover from a series of appalling stories. The teaching profession is presumably hoping to recover now that Chris Woodhead has moved on. The solicitors are struggling to meet their targets for clearing up the backlog of uninvestigated complaints. Even the actuaries may have some questions to answer after the problems at Equitable Life.

In the government's responses to all of these problems, there is a common thread. Whatever regulatory structure exists or may be created, the reaction is that more rules must be established, and compliance with them must be monitored.

There are several drivers for this trend. Undoubtedly there is a customer demand for safety and certainty of the sort that might be provided by sets of rules. Regulations are meant to make the public feel better by telling everyone everything whether they understand it or not. In some cases, there is also a clear desire to demonstrate that professionals are dealing with all of their customers or clients on a fair basis (e.g. in the context of the National Health Service).

Doubtless other drivers could be identified, but in the end they all suggest that there has been a breakdown in the trust which the public may once have placed in professionals.

To take one example, before the 1980s teachers had great freedom. Teachers in a school had autonomy. The school had autonomy within a Local Education Authority. The LEA had autonomy within the national network of authorities. Such a system generated a wide variety of schools and achievements. Some teachers and schools undoubtedly used their freedom productively with world-class results. Other teachers and schools did not use their freedom creatively at all. The result of this degree of professional freedom was an enormous variety and range of achievement and a system that did not work. The reaction was increased specification of the outcomes of the education process so that they were better related to national needs and then specification of the processes to be used.

Regulating Professions

! Regrettably, the instinct to impose regulation of this sort is so strong and urgent that little thought is given to the way in which professions will react to it !



Chris Swinson
Senior Partner
BDO Stoy
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Accountants
Chairman of
CARR Policy
Advisory
Committee

Regrettably, the instinct to impose regulation of this sort is so strong and urgent that little thought is given to the way in which professions will react to it. The consequence of imposing rules and regulations is often that the self-confidence of professionals is undermined.

For example, when detailed regulation was imposed upon the financial services industry, the rules required that the advisor was required to 'know his customer'. The regulators did not rush to define what 'knowing your customer' might mean believing that experienced professionals would know what it meant. Instead, the industry asked for more detailed rules to be published. Industry argued that if it was to get in serious trouble, then it wanted to know precisely what the regulators expected. The industry wanted certainty just as much as its customers may have done.

Rules affect behaviour. They are accompanied by rewards for good behaviour and penalties for failure. Who can blame teachers who 'teach to test' to get the best position in a league table.

Every new rule may seem like a good idea at the time, but each adds to a sense of paralysis, distortion and cost. The difficulty is that we do not know what it means for a school to be a good school, or an auditor to be a good auditor. Yet we

think we know one when we see one. It seems necessarily bound to be the case that good professionals or firms have something about them which is difficult to write down or hard to identify. If it was not the case, then all other professionals or firms would have done it.

As a consequence, the loss of freedom, discretion, and autonomy is expensive because it does not work very well. Clearly defined, enforceable rules simply cannot capture what it takes to be a dynamic firm, an effective hospital or a brilliant school. Brilliance is squeezed out of the system. What is more, regulation has not proved capable of removing the 'bad apples' from any profession. 'Bad apples' keep their heads down and are not easily removed.

Politicians cannot at the same time demand a highly skilled workforce relying on its abilities, generating dynamic, efficient firms, schools and hospitals in the face of a rapidly changing environment and insist that they do what the regulators say.

Better results might be achieved by allowing greater freedom to the market, eschewing process regulation, concentrating on entry qualifications, making sure that unsafe professionals are removed and making professionals provide financial safety nets for customers who suffer from professional failures.

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Conference News

The Comparative Dimension of Regulation Inside Government, 13–14 October 2000

CARR hosted its first conference last October on the theme 'The Comparative Dimension of Regulation Inside Government'. The event was funded by CARR and the British Academy, and attracted speakers from North America, Australia, Japan, the Netherlands, Germany, France and the UK. Thirty-two scholars were brought together from political science, law, sociology and accounting for an intensive examination of the prospects for comparing the nature and development of regulatory functions over the public sector. Professor Christopher Hood presented CARR's first discussion paper and additionally there were nine presentations and seven separate commentaries. The academic presentations were complemented by presentations from the UK Comptroller and Auditor General, Sir John Bourn, on public sector audit, and from Mike Tomlinson (recently appointed as Her Majesty's Chief Inspector of Schools) on the regulation of schools.

Professor Katsuya Hirose offered a perspective on the place of arms-length oversight in Japanese government. He argued that an earlier style of informal control based on mutuality had partly broken down for the high bureaucracy. That breakdown had not resulted in increased formal oversight, but rather a directionless 'doughnut' style. The school education sector had also not followed the UK or Dutch pattern because of its high politicisation, but there were more parallels in the university sector.

Professor Guy Peters presented a paper exploring how well the idea of regulation in the form of arms-length oversight over executive government 'travelled' to the US context. He showed how the different institutional context affected forms of arms-length oversight, but he argued that a trend towards increased arms-length oversight was observable and that the study of the working of arms-length oversight agencies helped to reveal how far (or how little) managerialism had developed in the public sector.

Central conclusions drawn from discussion were that the changes in public administration mapped out in the UK study by Christopher Hood, Colin Scott and others were of sufficient importance internationally to merit a substantial comparative investigation. Conference participants were doubtful that the regulation concept, which proved so fruitful as the basis for analysis of the UK experience, would 'travel' sufficiently well to provide the basis for comparative research between countries with patterns of public administration as diverse as those of the United States, Japan and France. For a more substantial project to be viable a more generic concept of control would have to be developed that could capture the diverse ways in which control over the public sector is exercised.

There was considerable enthusiasm for taking the work forward with further conceptual analysis and more sustained country studies. Christopher Hood, Colin Scott and Tony Travers will be following this up with other participants with a view to creating a long-term programme of study and publication of an edited book.

ESRC launch of CARR



The official support of CARR by the Economic and Social Research Council (ESRC) was marked by a reception at the LSE on Thursday 12 October. The ESRC have committed £2.3m to support CARR research over the next five years. Approximately 100 guests from the public and private sectors heard speeches by Professor Anthony Giddens, Director of LSE, Professor John Braithwaite, Business Regulatory Scholar, Australian National University and Professor Stephen Wilks, ESRC representative. Professor Gordon Marshall, ESRC chief executive officer, said: 'This is a new and exciting initiative which promises to yield some excellent research results.'



From left: CARR Co-Directors Bridget Hutter and Michael Power, ESRC Chief Executive Gordon Marshall and CARR Programme Director Robert Baldwin.

CARRNEWS EXTRA

Peacock Professor of Risk Management

CARR Co-Director, Bridget Hutter, was appointed to the Michael Peacock Chair of Risk Management in May 2000. The Michael Peacock Foundation has provided funding for this Chair for five years.



Gladstone Professor of Government

CARR Programme Director, Christopher Hood, was appointed Gladstone Professor of Government and Fellow of All Souls College, Oxford, in January 2001.



Aon Fellowship in Risk Management

Michael Huber was appointed in February 2001 as the Aon Fellow in Risk Management. Aon have generously funded this research fellowship for three years.

New ESRC Appointments

Henry Rothstein was appointed in October 2000 as the ESRC Research Officer for the Business Regulation and Corporate Governance programme. Martin Lodge was appointed in February 2001 as ESRC Senior Research Officer for the Regulation of Government and Governance programme.

Organisational Decision Support for the Management of Complex Risk

Jonathan Rosenhead and Tom Horlick-Jones



BP Complex Risk Research Programme

Public and private sector organisations handle a multitude of risks on a day-to-day basis. Political, financial, environmental and reputational risks are just some of the risks that have to be balanced. Yet it is surprising that there is still so much uncharted water in the study of how organisations handle these diverse sources and forms of risk. In an invigorating new development, BP has funded a major programme of research within CARR on the theme of complex risk.

The programme is funding two projects in this vital new area. In one project, Andrew Gouldson (LSE) will be studying the implications of more open and participatory risk assessment processes for corporate governance. His project will focus particularly on the assessment and management of complex environmental risks. The other project is already underway and concerns decision-making strategies for managing complex risks. Professor Jonathan Rosenhead (LSE) and Dr Tom Horlick-Jones (Cardiff University) describe their joint research below.

Some recent significant developments in industry thinking about the management of risk have thrown into sharp relief a range of practical difficulties associated with risk-related corporate decision-making processes. It is increasingly recognised in industry circles that risks to human beings and to the physical environment can be managed dynamically in ways that can both fulfil regulatory requirements and achieve a range of corporate goals. However this approach often entails decision-making processes that involve considerations concerning technical, financial, reputation and other forms of risk. In these circumstances a number of different possible bases for decision-making – codes and standards, good practice, engineering judgement, risk analysis, cost-benefit analysis, company values and societal values – all have their place, according to the type of decision context in question. In cases featuring high uncertainty and contested values, engagement with stakeholders is a necessary and important component of the process.

This development poses a number of operational challenges. How, in practice, is it possible to integrate a range of technical and value-related considerations into a given decision process? How is it possible to incorporate otherwise hidden agendas into the decision process? How can a sufficiently transparent process be established that ensures ‘buy-in’ from a range of stakeholder interests? These considerations have substantial topical relevance for strategic management across a broad range of industrial activities. This problem seems likely to become even more pervasive in view of a number of current trends.

First, corporate risk management is becoming increasingly diverse and com-

plex as it progressively moves away from traditional insurance-based cover. Second, the political sensitivity of risk issues has led to increasing pressures on organisations to manage their risks more effectively. And third, a growing number of corporate decisions are now being explicitly included within the ambit of an overall risk management strategy, so increasing the complexity and scale of the process.

These issues are being addressed by this project, which utilises a transdisciplinary methodology and draws on insights and methods from operational research and sociology. We will be working closely with a number of organisations to investigate the situational specificity of their existing risk-related practices, and to engage with real-world problem situations they possess.

This practical engagement will utilise a family of ‘low tech’ decision support tools called Problem Structuring Methods (PSMs) which are designed to assist management groups agree the nature and boundaries of problems which they must tackle, and to secure shared commitment to action by means of an extended group ‘conversation’. Ethnographic methods are being used to understand problem situations ‘through the eyes’ of corporate actors, and we aim to use this knowledge to design suitable interventions using PSMs. In practice PSM-based decision support will take the form of a series of interactive workshops involving key corporate actors.

The central objective of the project is to operationalise the application of PSMs so as to provide practical tools and guidance for the support of a range of corporate situations associated with the management of complex risk.

The Risk Research Institute

The Risk Research Institute is a unique partnership between CARR and PricewaterhouseCoopers Global Risk Management Solutions to establish an international centre for research in risk management. Funded by a major sponsorship agreement, the Institute will be led by the PricewaterhouseCoopers Chair of Risk Management and supported by a Research Fellow. In addition the Institute will provide grants for specialist research projects.

The Institute aims to connect academic and practitioner concerns, and take a leading role in developing understanding of key issues of corporate risk management. Research will focus on developing social science perspectives on risk that will connect with practice via high level exchanges between academia, business and government. Research findings will be disseminated to academic, public and private sector audiences through regular publications, seminars and newsletters.

In particular, four general research themes have been identified for the work of the Institute:

- Business strategy processes and risk
- Risk management in the virtual economy
- Operational risk management and corporate governance
- Compliance risk management and corporate responses to regulation

The Institute will run an innovative quarterly risk forum on risk management issues, bringing together senior figures from business, the public sector, regulators and corporate policy makers.

The purpose of the forum is to establish a regular workshop to discuss new research and generate new ideas on risk management thinking. As the first forum at the end of last November proved, it provides a rare opportunity for ideas to be exchanged between high level participants in the corporate risk management field.

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'The Institute aims to connect academic and practitioner concerns, and take a leading role in developing understanding of key issues of corporate risk management'

Risk Cultures:

Implications for Corporate Management

PRICEWATERHOUSECOOPERS 

On Thursday November 30th, the Risk Research Institute held the first risk forum at PricewaterhouseCoopers in London. The audience of 30 consisted of invited risk managers and academics.

Michael Power (Co-Director, CARR) chaired the forum and the discussion was led by **George Gaskell** (Professor of Social Psychology, LSE) who drew attention to the 'two cultures of risk' in risk management thinking. Drawing on the recent history of the GM foods controversy, Gaskell argued that, while risk experts, like scientists, lament public ignorance, the public are increasingly sceptical of expert assurances about risks. The impacts and implications of these two cultures are non-trivial for risk management. They are evident in the impasse over the testing of applications of gene technology, the commercial food sector seeking competitive advantage at the cost of public anxieties and substantial financial losses amongst US and European seed companies. The general implications are that more inclusive models for corporate risk assessment are necessary to secure public trust and a sustainable future for new technologies.

The practitioner viewpoint was provided by **Richard Anderson** of PricewaterhouseCoopers who questioned the safety of the risk maps currently being used by corporations and how the 'two culture problem' can be addressed within them. He also suggested that the traditional axes of risk maps – impact and likelihood – need to be refined to reflect issues to do with timing and risk definition. Finally, he raised the general question as to whether and how corporations can successfully manage public perceptions.

Further commentary was provided by **Bridget Hutter**, (Co-Director of CARR), who suggested that given the diverse and culturally-relative meanings of risk in the corporate environment, companies would need to design risk management systems which were explicitly outward looking and sensitive to these differences. There followed an extensive and lively discussion and feedback from participants has been positive and supportive.

The full version of George Gaskell's discussion paper and a summary of the discussion is available from CARR.

A national centre for risk and regulation

'CARR aims to develop ongoing relationships with other research institutions. Links have already been established with a number of departments and bodies...'



Robert Baldwin

CARR aims to develop as a national centre and research resource. To this end it has adopted a 'UK Outreach' policy. Professor Robert Baldwin directs this aspect of CARR's work. The aim of outreach is to build contacts across the UK to inform the development of CARR research agendas; gain feedback on CARR work; establish collaborative seminars and conferences; assist in the dissemination of results; and generate a vibrant visitors programme.



Tony Prosser



Terence Gourvish

To assist in these aims Professor Tony Prosser (Glasgow University) has been appointed as head of Scottish liaison and Dr Terence Gourvish (LSE) is responsible for CARR liaison work in the business history area – paying particular attention to work outside the home counties.

CARR has an active visitors programme that provides for visits of varying durations. Visitors will be encouraged to contribute actively to CARR's intellectual life and to offer work for potential inclusion in the CARR Discussion Paper series. Those interested in applying to become a CARR visitor should contact the CARR office and we will be happy to forward details.

A further feature of CARR outreach will be a dissemination programme – a central feature of which is this magazine. The programme will also involve a Discussion Paper series, the making available of CARR data archives to UK academics and, amongst other things, electronic information and the website.

CARR aims to develop ongoing relationships with other research institutions. Links have already been established with a number of departments and bodies such as the Scottish Universities Policy Research and Advice Network (SUPRA). We would welcome approaches from all researchers in the regulation and risk fields and will be pleased to expand our circulation lists accordingly.



John Braithwaite speaking at the ESRC CARR launch in October 2000

Visitors

John Braithwaite (Professor, Law Program, Australian National University) visited CARR in October 2000. He contributed to the CARR launch and also to the CARR conference on the regulation of government. In addition he gave a variety of seminars in the LSE including departmental and graduate seminars and a Mannheim Centre/British Society of Criminology public lecture. He visited other UK universities, including Cambridge, Keele, University College London (UCL), and was plenary speaker at a conference on restorative justice in Northern Ireland. He also presented his work to a number of practitioner groups including Thames Valley Police, Inland Revenue and Department of Health. This included fieldwork on aggressive tax planning and collaboration with UCL on comparative nursing home regulation (to be published in the British Medical Journal). Whilst in Northern Ireland he met with Unionist and Republican NGOs, the Royal Ulster Constabulary and the Northern Ireland Office.

Leighton McDonald (Lecturer, Adelaide University Law School) spent two months at CARR pursuing research related to regulation and the rule of law.

Richard Johnstone (Lecturer, School of Law, University of Queensland, Australia) visited CARR from late October to mid-December and worked on the final stages of a book on occupational health and safety (OHS) prosecutions in Victoria, Australia. The book will report on an empirical study covering the period 1980-1999 and shows how OHS issues are decontextualised and individualised during the prosecution process.

CARR runs a regular lunchtime seminar series throughout the academic year

The Engineer's Dilemma:
A sociological perspective on
juridification and regulation



Fiona Haines
University of Melbourne
December 2000

Dr Fiona Haines from the Department of Criminology, University of Melbourne was one of the first speakers at CARR's regular seminar series. Dr Haines subject was the problem of juridification – the tendency for Acts, Regulations and Standards in relation to specific fields of work to result in a 'pile up' of detailed instructions which detract from, rather than assist, the performance of relevant enterprises and individuals. According to Dr Haines, Teubner and others perceive juridification as the product of 'system coupling' problems in the late modern era. As sub-systems of law, economics and politics all become more complex, difficulties in ensuring adequate communication between them increase exponentially. The paper began with Teubner's diagnosis, but used an extended case-study – of 'Peter Smith', Chief Engineer in a large Australian general hospital - to modify and extend it. Dr Haines concluded that juridification was also symptomatic of what Habermas termed 'legitimation crises' in late modern capitalist democracies.

Details of forthcoming seminars
can be found on the CARR
website:
<http://www.lse.ac.uk/Depts/carr/>

Risk Regulation in Contemporary
Europe: An American perspective



David Vogel
University of California
Berkeley
January 2001

Professor David Vogel from the Department of Political Science and the Haas School of Business at the University of California, presented a seminar in January comparing contemporary European risk regulation with that in the US. Professor Vogel argued that the dynamics of European risk regulation had parallels with that of the US twenty or thirty years ago.

According to Professor Vogel, through the mid-1980s, health, safety and environmental regulations tended to be stricter in the United States than in Europe. This is no longer the case: a number of European environmental and consumer safety standards enacted over the last fifteen years are stricter than their American counterparts. In a number of critical respects, contemporary regulatory politics and policies in Europe resemble those of the United States during the 1960s and 70s: they are highly contentious, NGOs enjoy substantial political influence, courts exercise considerable regulatory oversight and policy makers find themselves under considerable political pressure to adopt risk adverse policies, even in the absence of conclusive scientific evidence. The precautionary principle both encourages greater reliance on science, and the making of non-scientific judgements.

Professor Vogel put forward a number of explanations for the emergence of a new European regulatory risk regime each of which had parallels with America of the 1970s. These included the emergence of a European civic culture characterised by a strong interest in regulatory issues; a series of regulatory failures that have undermined public confidence in existing regulatory institutions and the capacity of governments to protect their citizens; and the European Union, which has both heightened public scrutiny of both EU and national regulatory policies and provided more opportunity for political participation by NGOs.

Addressing Environmental Risk in
the Developing World:
Vulnerability and social activism



Tim Forsyth
Department of Geography
and Environment, LSE
February 2001

Environmental risk management in developing countries is caught between two conflicting pressures according to Dr Tim Forsyth (LSE), who presented the third CARR seminar. On the one hand, there are ever more global agreements and codes of practice that seek efficient and fast solutions to growing environmental problems. On the other hand, many models of environmental risk underpinning those global agreements are biophysically inaccurate and can cause damage to local livelihoods. Dr Forsyth illustrated this tension using the examples of climate change and industrial poisoning in Thailand – showing how the development and implementation of risk assessment and management techniques were intimately related to their political and institutional context. He concluded by exploring different governance mechanisms that allow for a more nuanced and socially flexible basis for understanding the construction of environmental risk and its management in developing countries.

FORTHCOMING LUNCHTIME SEMINARS

Brian Wynne
Lancaster University
Tuesday, 22nd May 2001

From risk to indeterminacy:
Introducing science to culture in
modern times

Richard Ashcroft
Imperial College School of
Medicine

Tuesday, 5th June 2001

Health care ethics and clinical risk
management: What does regulation
have to do with morality?

Martin Glaum
Justus-Liebig-University
Giessen

Monday, 18th June 2001

Regulating risk disclosure in
Germany – A leap into the unknown

Seminars start at 1pm,
Room A347, Old Building, LSE

Masters Programmes



MSc Management and Regulation of Risk



The LSE has received the generous support of Deutsche Bank to develop a graduate level teaching programme in risk management and regulation and to make a senior academic appointment in the area of financial risk analysis as the programme's director. The new MSc Management and Regulation of Risk will welcome its first intake of students in October 2001. A broad based programme, this MSc is an innovative addition to graduate teaching at the LSE. Adopting a multidisciplinary approach, students will examine theory and practice in a number of key areas of risk and regulation. The programme will focus on highly relevant topics including financial risk, market risk, corporate governance, operational risk and environmental risk.

This progressive interdisciplinary curriculum is being co-ordinated by Ronald Anderson who has recently been appointed as Professor of Finance at the School. The MSc Management and Regulation of Risk will draw upon and support the risk research underway at CARR as well as work on financial risk analysis at the LSE's Financial Markets Group. A series of practitioner seminars has been integrated into the structure of the programme to enable students to benefit from Deutsche Bank's wealth of experience in risk. Deutsche Bank has also offered to support internships for the students on this programme, giving them the opportunity to apply theory in practice. It is intended that the programme will equip its students to assume major positions in risk assessment, management and regulation in such professions as management consulting, banking and finance, operations and engineering, both in the private and public sectors.

MSc Regulation

The MSc Regulation is an interdisciplinary one year graduate degree taught by academic staff from the law, government, sociology and geography and environment departments of the LSE. The main emphasis of the programme is to develop a generic and comparative understanding of the full range of regulatory processes and alternatives to regulation. Students study cutting edge issues such as regulatory overload

and regulatory failure, problems of risk regulation and institutional design and regulatory reform. The literature studied is drawn in particular from socio-legal studies, public administration and institutional economics. Students on the programme have diverse backgrounds and come from countries which include Australia, New Zealand, Japan, Korea, China, the United States, Peru, Brazil, Mexico, Germany, Italy, Denmark, France, Ireland and the UK. Most have studied law, politics or economics and many have substantial experience working in industry, government or law. Recent graduates of the programme are now working in senior regulatory positions in the US Securities and Exchange Commission, the World Bank, France Telecom, the UK Office of Telecommunications (OFTEL), the New Zealand government, the Italian telecommunications regulator and the government of Peru.

MSc Law and Accounting

This unique programme, now in its second year, draws on the strengths of the LSE law and accounting and finance departments to produce an interdisciplinary approach to the study of legal and accounting regulation. Each session of the compulsory research led core course in Corporate Accountability is conducted by both a lawyer and a member of the accounting and finance department. The course is partially assessed by dissertation and two of last year's students have published their dissertations jointly with their supervisor. In 2001, Deutsche Bank will be sponsoring a prize for the best dissertation. Three other courses are chosen from a range of legal and accounting and finance topics, depending on the background and interests of the student. Courses available include company law, insolvency, taxation, regulation of financial markets, aspects of international finance law, employment law, financial reporting, management accounting, corporate finance and asset management and securities and investment analysis. This one year programme (two years part time) is aimed at qualified lawyers and accountants, although students from other disciplines may be admitted if they have studied related topics. Graduates of the course have gone on to a variety of careers, including industry, corporate finance, management consulting, banking, accounting, the law, university teaching and the State Administration of Taxation in China.

For general information
about any of these courses
please contact:

Student Recruitment Office

Tel: +44 (0)20 7955 6613

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During the past year many CARR members have been consulted by national and international organisations on a wide range of issues

Advice and Consultancies

Robert Baldwin, Bridget Hutter and Henry Rothstein contributed a commissioned paper, 'Risk Regulation, Management and Compliance', to the Bristol Royal Infirmary Inquiry. Robert Baldwin wrote a commissioned review, 'Socio-Legal Studies of Regulation', for the Lord Chancellor's Department and 'Regulating Drug Use' for the Runciman Inquiry on the Misuse of Drugs Act 1971. He was also a member of the National Economic Research Associate's team that advised the European Commission on interoperability issues in the European railway system.

Julia Black was a member of the Financial Services Authority Handbook Advisory Group and was also made a member of the DTI Foresight Panel on Financial Services.

Andrew Gouldson was consultant to a project on 'The Impact of the Eco-Audit Regulation (EMAS) on Innovation in Europe' funded by the European Commission DGIII and the Institute for Prospective Technological Studies (Spain). The project was undertaken in conjunction with the Centre for the Exploitation of Science and Technology, Institut für ökologische Wirtschaftsforschung and the Fondazione Eni Enrico Mattei.

Vanessa Finch and Judith Freedman published on limited liability partnerships-work that informed the deliberations of the Commons Select Committee dealing with that topic.

Judith Freedman was a member of a working party of the Company Law Review Steering Group on the needs of small businesses and is a member of the Law Society's Company Law Committee. She is also a member of the Tax Law Review Committee of the Institute of Fiscal Studies and wrote the TLRC discussion paper, 'Employed or

Self-employed? Tax Classification of Workers and the Changing Labour Market'.

Christopher Hood gave oral and written evidence on risk and regulation to the House of Commons Public Administration Committee on 10 January 2001. He also contributed a paper (with Henry Rothstein) on 'Business Risk Management in Government' to the National Audit Office report 'Supporting Innovation: Managing Risk in Government Departments'.

Richard Macve was elected as an Honorary Fellow of the Institute of Actuaries in recognition of the influence of his work on insurance company accounting regulation and also continued as a member of the Accounting Standards Board's (ASB) Academic Panel.

Michael Power has been a member of the Institute of Chartered Accountants of England and Wales Environmental Steering Committee since 1996, and last year joined their New Horizons in Financial Reporting Group.

Jonathan Rosenhead was consultant to the Venezuelan Ministry of Planning and Development on disaster recovery planning.

Henry Rothstein was invited to present research on risk regulation regimes to a specially convened hearing in Paris in December of the Conseil National de l'Alimentation, an advisory body to the French Government on food safety policy.

Colin Scott acted as a consultant to the National Audit Office via the LSE Public Policy Group.

Presentations and Visits

Vanessa Finch presented a paper to the Centre for Business Research, Cambridge University on the subject of 'Insolvency, Risk and the Pari Passu Principle of Distribution' (May 2000).

Judith Freedman presented a paper on the 'Taxation of Small Businesses in the UK' (with M. Gammie) to the Aspects of Business Tax Reform Colloquium 2000, Cairns, Australia (July 2000).

Christopher Hood gave the Green College, Oxford, lecture on 'A Well Regulated Public Service?' (January 2001).

Bridget Hutter visited the Hugo Sinzheimer Institute, University of Amsterdam to discuss risk and regulation research (December 2000).

Peter Miller delivered a paper, 'How and Why Sociology Forgot Accounting' to the 25th Anniversary Conference of Accounting, Organizations and Society (summer 2000).

Michael Power delivered a paper, 'The New Risk Management', at the Nationwide Building Society (May 2000) and the Institute of Risk Management annual conference (September 2000) and presented a paper, 'Government as Risk Management' to a Cabinet Office seminar (December 2000).

Jonathan Rosenhead presented papers at the AIRMIC Conference, Birmingham and at the 4th International Conference on Technology Policy and Innovation, Curitiba, Brazil (August 2000).

Henry Rothstein presented a paper on 'Risk Regulation and "Opinion-Responsive Government"', to the ESRC seminar series on the 'Social Dynamics of Controversy and Control in the Biosciences' hosted by Brunel University (January 2001).

Colin Scott presented a paper on 'Auditing the Auditors' to an ESRC conference on the future of audit (May 2000), and presented a paper on 'Regulation Inside Government' to the Directors of the Swedish National Audit Office and to Directors General of Swedish government departments and agencies in Stockholm (June 2000). He also presented a paper on the 'The Impact of Autonomous Regulatory Agencies on the Public Sector's Relationship with the State: The UK Telecoms Sector as Case Study' to a conference on autonomous agencies organised by the World Bank, Maxwell School and Peruvian government, Syracuse NY (April 2000).

Mark Thatcher delivered a paper, 'Difficult Issues in Telecommunications Competition', to the European Policy Forum conference in Brussels (June 2000), and presented a paper, 'Cross-national Linkages and Regulatory Reform in Europe: The Case of Telecommunications' to the American Political Science Association annual meeting, Washington (September 2000).

ESRC Launch Publication

CARR's launch was marked by the publication of a special collection of papers by CARR members addressing questions of regulation and risk management for the public and private sectors.

IS REGULATION RIGHT?

Robert Baldwin

This paper considers why regulators tend to be criticised harshly; whether regulators can ever be seen to get it right; and what sort of future they can look forward to. Considerable tensions exist between regulators' various tasks (regulators, for instance, have to act flexibly but also have to offer certainty). Nor are regulators always criticised fairly. Critics often fail to take on board the intrinsic difficulty of the regulatory challenge. The media distort critical reactions and often conflate different benchmarks for regulatory assessment. There is a need to develop ways of convincing the lay public that risks are being regulated acceptably and to this end it is essential to analyse the elements that make up regulatory regimes and to identify regulatory responsibilities and overlaps more clearly.

BUSINESS RISK MANAGEMENT IN GOVERNMENT: PITFALLS AND POSSIBILITIES

Christopher Hood and Henry Rothstein

How applicable are private sector business risk management models to the public sector? What can such models offer and what are the potential pitfalls for government? This paper, commissioned by the National Audit Office, considers the key organisational and strategic differences between managing risks in the public and private sectors. The paper argues that unreflective application of business risk management models by government can encourage blame avoidance cultures, inflexible or tokenistic application, and undermine other public sector

values. Such negative side effects suggest that business risk management models are not a panacea for solving what are often intractable problems faced by government. Nevertheless, the paper concludes that intelligent application of such models that takes into account system-wide perspectives, has the potential to enhance the delivery of public services.

RISK MANAGEMENT AND BUSINESS REGULATION

Bridget Hutter and Michael Power

This paper (first published in the Financial Times Mastering Risk Series, 2000) examines the complex and subtle interaction of government and business in regulating risks. The state can impose rules directly by 'command-and-control' legislation or can encourage internal control systems, such as that described by the UK's Turnbull Report. When judging whether a company has complied with the rules for risk management, regulators have wide discretion to take into account its particular circumstances and its 'culture' of compliance. Moreover, regulators and corporate risk managers must play a dual role – as both the enforcers of compliance and internal advisors to the process of risk management.

CARR Discussion Papers

DP1 REGULATING GOVERNMENT IN A 'MANAGERIAL AGE': TOWARDS A CROSS-NATIONAL PERSPECTIVE

Christopher Hood and Colin Scott

This paper examines one of the central phenomena at the interface between discussion of the 'regulatory state' and the 'new public management state', namely the regulation of government in a cross-national perspective. A UK study had already demonstrated the importance for accountability and control of the public sector of a range of inspectors, auditors and other organisations that oversee

the public sector. This paper considers the possibility of extending that analysis to compare the pattern of change in public management in the UK with other countries and to focus on alternative ways of regulating government. The paper offers an analysis of the 'regulation perspective' on government and explores the significance of that perspective for understanding public management reform across the world. Finally, the paper turns from theory and interpretation to the limits of empirical knowledge, identifying 'what we know we don't know' about comparative public-sector regulation.

DP2 THE EU COMMISSION AND NATIONAL GOVERNMENTS AS PARTNERS: EC REGULATORY EXPANSION IN TELECOMMUNICATIONS

Mark Thatcher

The Commission and national governments have acted as partners in developing EC telecommunications regulation. This discussion paper identifies six features of that partnership: national government participation; incrementalism; advance signposting and signaling of changes; frequent compromise; balance and linkage between different regulatory elements; and, national discretion over implementation. These findings run counter to general models of EU integration and telecommunication studies, both of which focus on conflict between the Commission and national governments. Rather, they suggest that whilst the Commission and national governments clashed over the constitutional allocation of powers, the development of substantive policies was marked by cooperation and partnership. The incremental nature of telecommunications regulation also highlights the importance of time in regulatory expansion.

Recent Books by CARR Members



UNDERSTANDING REGULATION

Robert Baldwin and Martin Cave

Oxford: Oxford University Press, 1999

Understanding Regulation is an incisive and fascinating look at the contemporary business environment which delves into the many and varied issues surrounding regulation. This book will appeal to all students and academics across the social sciences studying regulatory issues, as well as regulators, consultants and regulated-industries staff.



A READER IN ENVIRONMENTAL LAW

Bridget Hutter (Ed.)

Oxford: Oxford University Press, 1999

In recent years the state of the environment has become an area of increasing concern. This new Reader brings together work from a variety of disciplines and theoretical perspectives, and from an international scholarship. Legal approaches to environmental protection, together with alternatives to law, and supra-national issues, are all discussed in depth.



THE AUDIT SOCIETY: RITUALS OF VERIFICATION

Michael Power

Oxford: Oxford University Press, 1999

Why is there so much auditing? Why are so many people in so many different fields being made formally accountable for what they do? Does it lead to greater effectiveness or accountability? This book is the first systematic exploration of audit as a principle of social organisation and control.

Telecommunications (OFTEL) and supporting interviews, this book explores how telecommunications regulation works from the inside.



REGULATION INSIDE GOVERNMENT: WASTE-WATCHERS, QUALITY POLICE AND SLEAZE-BUSTERS

Christopher Hood, Colin Scott, Oliver James, George Jones and Tony Travers

Oxford: Oxford University Press, 1999

Based on two years of unprecedented access to the inner workings of Whitehall, this book examines the army of inspectors, auditors, grievance-chasers and other bodies devoted to oversight of public organisations. It documents the remarkable growth of such regulators over the two decades and explores the way they work in five different domains.



THE POLITICS OF TELECOMMUNICATIONS

Mark Thatcher

Oxford: Oxford University Press, 1999

This book examines the impacts of differing institutional structures in British and French telecommunications between 1969 and 1998. Despite powerful technological and economic pressures, the book identifies the importance of national institutions in determining national patterns of policy-making, but points out their lack of impact on economic outcomes.



CRANSTON'S CONSUMERS AND THE LAW

Colin Scott and Julia Black

London: Butterworths, 3rd ed, 2000

This fully revised text provides up to date information on recent developments in consumer law and includes important new material on utilities and financial services regulation. It develops the structure and analysis of earlier editions, continuing to illuminate the subject, with the objective of providing a contextual and critical account of the consumer law of England and Wales. The book also discusses solutions to consumer law problems adopted in other jurisdictions.



TELECOMS REGULATION: CULTURE, CHAOS AND INTERDEPENDENCE INSIDE THE REGULATORY PROCESS

Clare Hall, Colin Scott and Christopher Hood

London: Routledge, 1999

Using unprecedented access to the key actors inside the UK Office of

Forthcoming in 2001

Regulation and Risk: Occupational health and safety regulation on the railways
Bridget Hutter
Oxford: Oxford University Press

The Government of Risk: Understanding risk regulation regimes

Christopher Hood, Henry Rothstein and Robert Baldwin
Oxford: Oxford University Press

Corporate Insolvency Law: Perspectives and principles

Vanessa Finch
Cambridge: Cambridge University Press

Other Recent Publications by CARR Members

A Spectrum of Risks

Jonathan Rosenhead, Tom Horlick-Jones and N. Chown
Risk Management Bulletin 3 (10), 2000: pp9-12

Where Risk Society Meets The Regulatory State: Exploring variations in risk regulation regimes

Christopher Hood, Henry Rothstein, Robert Baldwin, Judith Rees and Michael Spackman
Risk Management: An International Journal 1 (1), 1999: pp21-34

Integrating Environment and Economy through Ecological Modernisation? An assessment of the impact of environmental policy on industrial innovation

Joseph Murphy and Andrew Gouldson
Geoforum 31 (1), 2000: pp33-44

Assessing the Dangerous Dogs Act: When does a regulatory law fail?

Christopher Hood, Robert Baldwin and Henry Rothstein
Public Law, Summer 2000: pp282-305

Security, Insolvency and Risk: Who pays the price?

Vanessa Finch
Modern Law Review (62), 1999: pp633-670

Accountability in the Regulatory State

Colin Scott
Journal of Law and Society (27), 2000: pp38-60

The Regulation of Telecommunications in Europe

Mark Thatcher
European Policy Forum, 2000

The Audit Implosion: Regulating risk from the inside

Michael Power
London: Institute of Chartered Accountants in England and Wales, 2000

Limited Liability: Large company theory and small firms

Judith Freedman
Modern Law Review (63), 2000: pp317-354

Isomorphism of National Policies? The 'Europeanisation' of German competition and public procurement law

Martin Lodge
West European Politics 23 (1), January 2000: pp89-107

Government versus Private Ownership of Public Goods

Tim Besley and Maitreesh Ghatak
Quarterly Journal of Economics (forthcoming)

Principals and Agents in Crisis: Reforms of accounting and audit at Lloyd's in 1982-6

Richard Macve, David Gwilliam and Geoff Meeks
Accounting History, 2000

Explaining Risk Regulation Regimes: Exploring the 'minimum feasible response' hypothesis

Christopher Hood, Henry Rothstein and Michael Spackman with Judith Rees and Robert Baldwin
Health, Risk and Society 1 (2), 1999: pp151-66

Governing the Enterprise: The hidden face of accounting

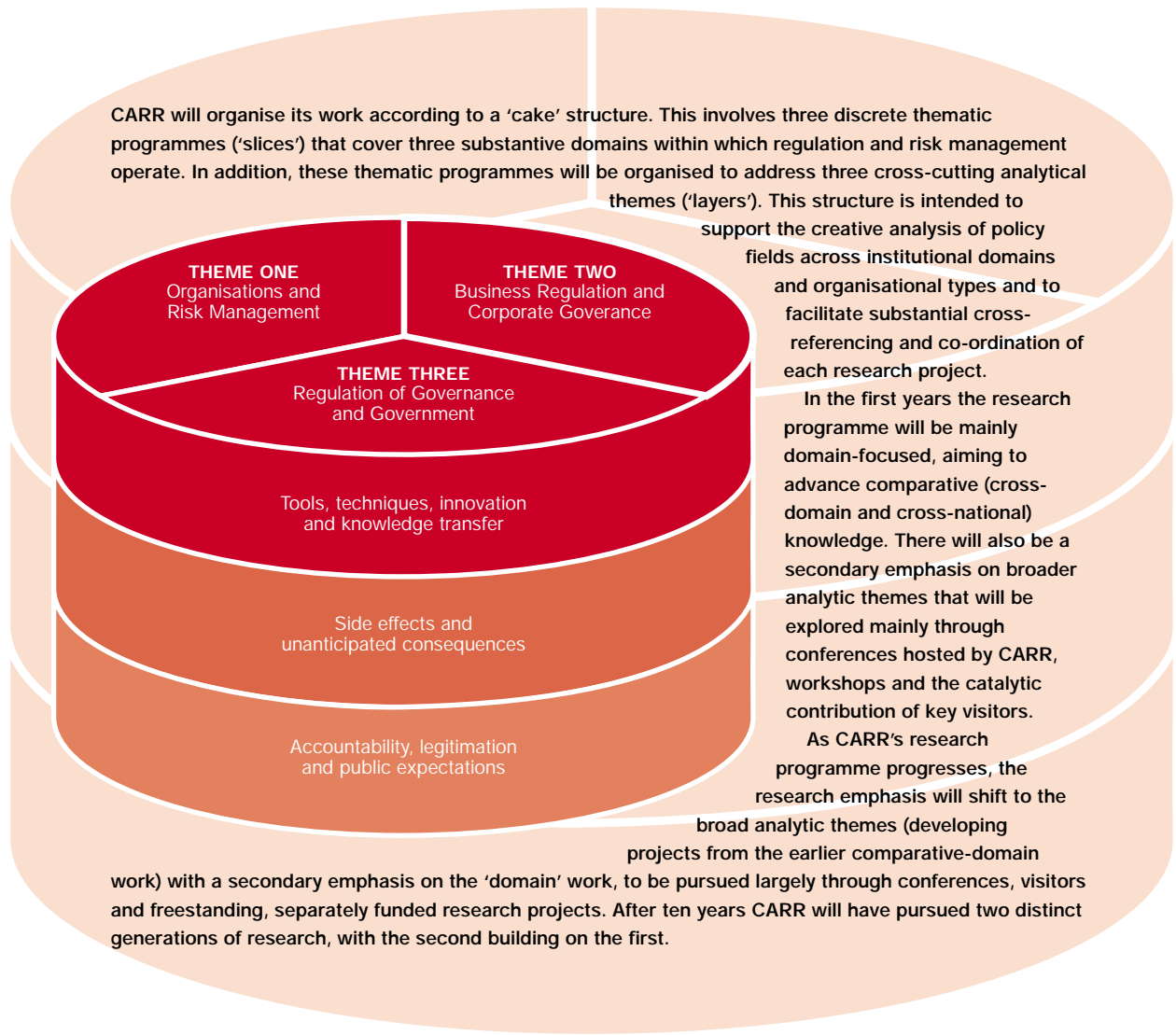
Peter Miller
in T. Porter and D. Ross (eds.), The Cambridge History of Science Vol. 7: Modern Social and Behavioural Sciences
Cambridge: Cambridge University Press, 2000

Proceduralising Regulation: Part I

Julia Black
Oxford Journal of Legal Studies (20), 2000: pp597-614

Geopolitics and the Regulation of Economic Life

Bridget Hutter and Nigel Dodd
Law and Policy 22 (1), 2000: pp1-24



Bridging Regulation and Risk Management

CARR aims to link the activity of institutions conventionally associated with 'regulation' (such as inspectors and auditors) with broader regimes of interacting players and of management more generally. The concept of governance has become popular precisely because it appears to span and reconcile images of external directed regulation and those of self-organisation and best practice management. CARR will 'bridge' work in regulation and risk management in several ways, notably by connecting:

- Perspectives on, and experience of, regulation from Europe, the United States and the rest of the world.

- Institutional approaches to the analysis of risk and regulation from several analytic traditions
- The collaborative work done by the LSE regulation group in the 1990s with the related work of other scholars inside and outside LSE
- More traditional and well established themes in regulation research with emerging issues in risk management

CARR will examine a range of different domains of risk and regulation, ranging from broad governance issues relating to the oversight and accountability of public and private officeholders, to specific managerial and regulatory techniques. But running through these diverse inquiries will be a set of analytic questions that have emerged from previous and ongoing work by the LSE regulation group.

Future editions of *Risk&Regulation* will present updates and early findings of ongoing CARR research.

Robert Baldwin

CARR Programme Director: Business Regulation and Corporate Governance
CARR Director of UK University Liaison
Professor of Law

Law; Regulation; Rulemaking; Strategies of risk control; Legitimation; Regulatory processes.

Tim Besley

Director of Suntory and Toyota International Centres for Economics and Related Disciplines (STICERD)
Professor of Economics

Public Economics; Development Economics; Political Economy.

Julia Black

Senior Lecturer in Law

Regulatory techniques and processes; Interpretive and discourse based approaches to regulation; Rule making; Legitimation; Financial services regulation.

Vanessa Finch

Senior Lecturer in Law

Corporate insolvency; Corporate Governance; Directorial Responsibility/Liability; Creditors, Security and Risk.

Judith Freedman

Professor of Law

Taxation; Small businesses; Interaction between legal and accounting regulation; Corporate accountability; Company law.

Andy Gouldson

Lecturer in Geography

Science, technology, industrial development and environment; Environmental risk assessment techniques, and risk management; Corporate governance and stakeholder relations.

Terence Gourvish

Director, Business History Unit

Business and Corporate History in the 19th and 20th Centuries; Organisation and Privatisation in British Rail since 1973; Brewing Industry since 1914; Comparative Study of State-owned Enterprise; Mergers and Industrial Concentration.

Christopher Hood

CARR Programme Director: Regulation of Government and Governance
Gladstone Professor of Government and Fellow of All Souls College, Oxford

Regulation of public-sector bodies and links between changes in regulation and changes in public management; Comparative analysis of risk regulation

regimes cross-nationally and across policy domains; Institutional factors in shaping regulation and implications for transparency and 'better regulation'.

Michael Huber

Aon Fellow

Environmental regulation, risk regulation, organisation theories and social theory

Bridget Hutter

CARR Co-Director

CARR Programme Co-Director:
Organisations and Risk Management

Peacock Professor of Risk Management

The sociology of regulation and risk management; The regulation of economic life with particular reference to corporate responses to state and non-state forms of regulation.

Martin Lodge

ESRC Senior Research Officer

Railway regulation in Britain and Germany; 'Europeanisation' of German competition law; 'regulatory transparency', and regulatory reform in Jamaica; Comparative regulation and public administration; Government and politics of the EU and of Germany.

Richard Macve

Professor of Accounting

Conceptual framework of financial accounting and reporting; Financial reporting in the insurance industry; historical development of accounting; Environmental accounting and reporting; Interactions between insurance and environmental management.

Peter Miller

Professor of Management Accounting

Accounting and advanced manufacturing systems; Investment appraisal and capital budgeting; Accounting and the public sector; Social and institutional aspects of accounting.

Michael Power

CARR Co-Director

CARR Programme Co-Director:
Organisations and Risk Management

P D Leake Professor of Accounting

Organisations and risk management; Role of internal and external auditing in the corporate governance process; Role of internal control systems in corporate risk management and regulation; Risk reporting and communication; Financial accounting and auditing regulation.

Jonathan Rosenhead

Professor of Operational Research

Participatory methods for risk management involving multiple stakeholders with distinct perspectives and interests; Application of participatory methods both intra- and inter-organisationally, including organisational health and safety issues, and the running of large-scale public events.

Henry Rothstein

ESRC Research Officer

Comparative analysis of health, safety and environmental risk regulation regimes cross-nationally and across policy-domains; Role of public opinion, the media, interest groups, regulatory professionals and scientific knowledge in shaping regimes.

Colin Scott

Senior Lecturer in Law

Regulation of government, telecommunications regulation and regulation of consumer markets; New dimensions of regulation of the public sector and regulatory innovation.

Mark Thatcher

Lecturer in Public Administration and Public Policy

Comparative regulation and public policy in Europe (particularly Britain, France, Germany and Italy, and EU); telecommunications and other utilities; Institutional design and independent regulatory agencies; New institutionalist, network and principal-agent models of policy making.

To Be Appointed:

Director of the Deutsche Bank Risk Programme

ESRC Research Officer: Organisations and Risk Management Programme

PricewaterhouseCoopers Fellow in Risk Management

PricewaterhouseCoopers Chair in Risk Management

CARR Administrative Team

David Black

Administrative Secretary

Louise Newton-Clare

Centre Administrator

Abigail Walmsley

Administrative Assistant