

# CERF Bulletin - what's new?

## December 2014, Issue 1

*This is a first issue of the CERF Bulletin. The Bulletin is issued termly, if there is news to share, and gives an update about research sponsored by CERF and its events and activities.*

### The highlights of this issue are:

- Recent media coverage for CERF funded project on CEO Compensation:
  - [NY Times 10.11.2014](#)
  - [The Economist 11.11.14](#)
- What is the relationship between the value of a company and its financing activity? [New research by Timothy Riddiough and Eva Steiner \( CERF Fellow\) provides some answers](#)
- [Bart Lambrecht discusses public-private partnership funding, BBC](#)
- [Cerf Scholarship competition is now open](#)

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Cambridge Endowment for Research in Finance

Cambridge Judge Business School, Trumpington Street, Cambridge CB2 1AG, UK. Email:  
[admin@cerf.cam.ac.uk](mailto:admin@cerf.cam.ac.uk) <http://www.cerf.cam.ac.uk>



**More Transparency, More Pay for C.E.O.s**



*A [study](#) by three professors at the [University of Cambridge](#)*

## Media coverage for CERF funded project on CEO Compensation

“It’s very seldom that publishing compensation accomplishes much for the shareholders. No C.E.O. looks at a proxy statement and comes away saying, ‘I should be paid less.’ ”

[Warren Buffett](#) made that contrarian argument earlier this year, at the annual meeting of [Berkshire Hathaway](#), about the steady push for companies to disclose compensation in increasingly specific detail in the name of transparency.

It was an intriguing, counterintuitive point, but largely anecdotal.

Now, a [study](#) by three professors at the [University of Cambridge](#) may help prove Mr. Buffett’s assertion.

➤ [Read the article](#)



### Capital Structure – the value of getting it right

*What is the relationship between the value of a company and its financing activity? New research by **Timothy Riddiough** and [Eva Steiner](#) provides some answers*

Financial economists have a number of theories as to why different approaches to financing should – or should not – affect the value of a company. In a recent project sponsored by EPRA, we have evaluated the empirical evidence from international real estate investment firms on this very question.

Our findings may assist financial managers in optimising financing to improve a company's value, and may also provide guidance for investors in drawing conclusions about the quality of a company from the composition of its corporate capital structure.

➤ [Read the Article](#)

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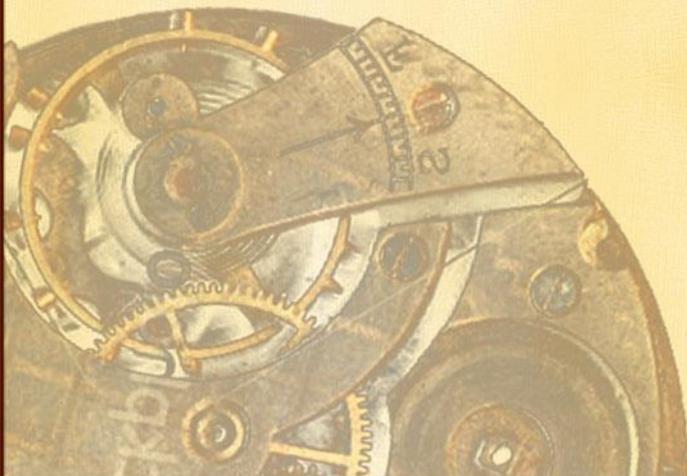
*Cambridge Judge Business School, Trumpington Street, Cambridge CB2 1AG, UK. Email: [admin@cerf.cam.ac.uk](mailto:admin@cerf.cam.ac.uk) <http://www.cerf.cam.ac.uk>*



### **Bart Lambrecht discusses public-private partnership funding**

Bart Lambrecht discusses public-private partnership funding for a major regeneration project in Peterborough BBC Radio Cambridgeshire (1hr 9mins in)

- [BBC Radio Cambridgeshire](#) (1hr 9mins in)



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*[admin@cerf.com.ac.uk](mailto:admin@cerf.com.ac.uk) <http://www.cerf.com.ac.uk>*

### **CERF PhD Scholarship competition 2015**



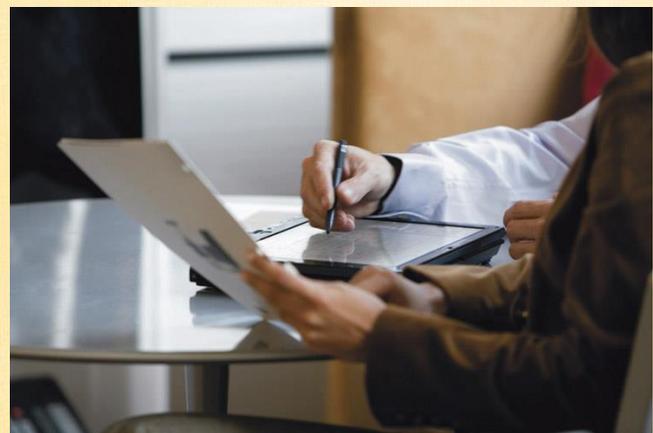
For the third year, Cambridge Endowment for Research in Finance is offering a scholarship scheme. Applications are invited for doctoral funding starting in October 2015. Funding is for up to 3 years and includes university and college fees and an allowance for accommodation and living expenses.

The scheme is open to PhD students who do research into all aspects of finance, financial institutions, and financial markets, and their relationship with the performance of the economy. Incoming doctoral students or students who are in the first year of their PhD can apply for funding.

- [Read More](#)
- [CERF Scholars](#)



- [CERF Scholars](#)



- [Competition 2015 is now open](#)



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