

## Addresses:

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Place of Birth: St. Andrews, Scotland.  
 Nationality: U.K.  
 Marital Status: Married with three children.  
 Education:

1969 B.Sc., Physics, University of St. Andrews.  
 1971 M.B.A., University of California, Berkeley.  
 1974 M.A., Economics, University of California, Berkeley.  
 1976 Ph.D., Economics, University of California, Berkeley.

## Appointments:

1965-69 UK Atomic Energy Authority – Industrial Student  
 1971-72 Production Planning Manager, Eli Lilly Corporation.  
 1976-83 Lecturer in Economics, University of Edinburgh.  
 1983-87 Reader in Economics, University of Edinburgh.  
 1987-91 Professor of Economics (and Head of School), University of St. Andrews.  
 1991-2002 Professor of Economics (and Head of School 1991-93; 1995-97), University of Edinburgh.  
 1995-2007 Director and then Academic Director, The David Hume Institute.  
 2002- Professor of Business Economics, University of Edinburgh.

**Awards/Recognition:**

1976 Phi Beta Kappa, University of California, Berkeley.  
 1998 Fellow, The Royal Society of Edinburgh.  
 2012 Academic Fellow of the Chartered Institute of Personnel and Development (CIPD)

## **Research Interests and Activities:**

Overview (copy & paste into Browser):

[https://media.ed.ac.uk/media/Brian+Main+-Business+Economics+-Research+In+A+Nutshell-Business+School-28+01+2013/1\\_kwrj0hqh/37912971](https://media.ed.ac.uk/media/Brian+Main+-Business+Economics+-Research+In+A+Nutshell-Business+School-28+01+2013/1_kwrj0hqh/37912971)

My interests are primarily in the area sometimes known as the economics of personnel. I have recently extended my earlier interests in labour economics to cover topics such as top executive pay and corporate governance.

My earlier work on labour economics in the 1980s included studies of the impact of manpower training programmes, unemployment duration, women's working lives, discrimination, and trade union wage mark-up. The work on unemployment was joint with George Akerlof at Berkeley. George won the Nobel Prize in Economics in 2001.

More current projects have included analyses of the effects of boardroom subcommittees such as remuneration committees and the operation of financial instruments such as executive share options in aligning incentives. Some of my earlier work in this area (with Charles O'Reilly at Stanford University on social influence in the boardroom) has recently enjoyed a resurgence in interest in the USA, and my working partnership with Charles continues.

I have also worked on topics that span law and economics. These have involved studies of negotiation, particularly in the context of pre-trial negotiation and rules of court. Leading on from this work, I have also written on the efficiency of the organisational features of the civil legal system, some of this joint with Professor Sir Alan Peacock.

During my time as Director of The David Hume Institute, I constructed and led seminar series on a variety of policy oriented issues that span law and economics. These have included a variety of themes, with many relating to the criminal and civil justice system, the financial sector, the public sector, and regulation.

My current efforts centre around top executive pay, corporate governance, and the gender composition of boards.

## **Teaching:**

I teach courses in Negotiation at the undergraduate and MSc level. These courses involve a substantial amount of role-playing exercises, simulating actual negotiation situations. I pioneered the teaching of this topic at Edinburgh, starting in 1992. In 2002-03, I introduced a new MBA course on Strategic Human Resources. I also taught labour economics as a founding member of the Scottish Doctoral Programme in Economics. In the past I have taught undergraduate courses in introductory micro and macro economics, intermediate and advanced microeconomics. For twelve years or so, I taught the main Economics 1 class both at Edinburgh and, for a further period, at St Andrews. While on sabbatical in various years, I have taught intermediate level microeconomics to undergraduates and to MBAs in the Haas School of Business at Berkeley. I have recently developed a course in

Reward Management that I teach as part of the core of Edinburgh University's new MSc in Human Resource Management (I was the founding Programme Director, 2012-2015).

## **Consulting and Corporate Engagement:**

In one consulting project, I examined the prospects for the construction of a Central Scotland Airport with the accompanying closure of the present Edinburgh and Glasgow Airports. Other consulting projects have dealt with issues in the administration of justice. One example is work for The Law Society of Scotland examining the levels of remuneration for criminal legal aid work in Scotland. Another example is a project with the Scottish Legal Aid Board in examining the eligibility of individuals for legal aid under the eligibility tests currently in place for civil legal aid and advice and assistance. I have also served as an honorary member of the Remuneration Committee of the Law Society of Scotland.

I have also served as budget advisor to the Justice 1 Committee and the Justice 2 Committee in the Scottish Parliament.

I am currently a member of the Executive Reward Research Group at Willis Towers Watson, which, although not consulting, does bring me in close contact with current commercial practice in the field of executive remuneration. Since 2013 I have served as a member of the Steering Group of the “CFA UK Remuneration Project” (Chartered Financial Analyst Institute).

## Research Grants:

- 1975 National Science Foundation, "The Distributional Incidence of Changing Oil Prices".
- 1977 National Science Foundation, Soc.77-04093, Co-PI with George Akerlof, "The Personal Distribution of Unemployment".
- 1978 U.S. Department of Labor, 91-06-78-27, Co-PI with George Akerlof, "Unemployment Spells and Unemployment Experience".
- 1979 U.S. Department of Labor, 91-06-79-33, Co-PI with George Akerlof, "Labor Market States and Labor Market Experience".
- 1983 Social Science Research Council, D00232070, Co-PI with David Raffé, "Local Variations in Youth Employment and Unemployment within Scottish Cities".
- 1984 Nuffield Foundation, SOC/181(1169), "School-Leaver Unemployment and Wages".
- 1985 Economic and Social Research Council, G13250009, Co-PI with Mike Anderson, Frank Bechhofer, and David McCrone, "Research Initiative on Social Change and Economic Life".
- 1985 Leverhulme Trust, S/85/2326, "The Wage Expectations and Unemployment Experience of School Leavers".
- 1987 Nuffield Foundation, SOC/181(1563), "The Incentive Effects of Executive Compensation in Britain".
- 1990 Economic and Social Research Council, R000 232031, "Incentive Effects of Top Executive Pay and the Performance of British Companies".
- 1997 Economic and Social Research Council, R000 237392, "Economic Experiments and Access to Justice".
- 1998 Leverhulme Trust, F/114/BJ, "Corporate Governance and Long-Term Incentive Plans".
- 2004 Carnegie Trust, CT29604/06, "The role of the compensation/remuneration committee in determining top executive pay".
- 2008 Economic and Social Research Council, RES-062-23-0904 'Paying for performance: Realized pay and performance in CEO careers, an examination of outcomes'.

## Commissioned Research:

- 1981 Equal Opportunities Commission, with Peter Elias, "Women's Working Lives".
- 1985 Department of Employment, with Peter Elias, "The Determinants of the Sex Differentials in Pay".
- 1988 Industry Department Scotland, "Young Peoples Routes Into and Within the Labour Market".
- 2001 Scottish Legal Aid Board, "The Decline in Civil Legal Aid. 1993-1999".
- 2003 Halifax Bank of Scotland, "Central Scotland Airport Study".

## **PUBLICATIONS:**

### ***Research Papers:***

"Toward the Measurement of Historic Debts", *The Review of Black Political Economy*, Vol. 2 Issue 2 (September 1971) pp. 22–42.

"Maximum Likelihood Estimation with Pooled Observations: An Example from Labor Economics", *International Economic Review*, with George Akerlof<sup>\*</sup>, Vol.21, No.3 (October 1980), pp.507-515.

"Unemployment Spells and Unemployment Experience", *American Economic Review*, with George Akerlof<sup>1\*</sup>, Vol.70, No.5 (December 1980), pp.885-893.

"An Engel Curve for the Direct and Indirect Consumption of Oil", *Review of Economics and Statistics*, Vol.63, No.1 (February 1981), pp.132-135.

"Pitfalls in Markov Modeling of Labor Market Stocks and Flows", *Journal of Human Resources*, with George Akerlof<sup>\*</sup>, Vol.16, No.1 (Winter 1981), pp.141-151.

"The Length of Employment and Unemployment in Great Britain", *Scottish Journal of Political Economy*, Vol.28, No.2 (June 1981), pp.146-164.

"An Experience-Weighted Measure of Employment and Unemployment Durations", *American Economic Review*, with George Akerlof<sup>\*</sup>, Vol.71, No.5 (December 1981), pp.1003-1011.

"Three Summary Measures of the Duration of Unemployment. A Note", *Scottish Journal of Political Economy*, Vol.29, No.1 (February 1982), pp.99-101.

"The Firm's Insurance Decision: Some Questions Raised by the Capital Asset Pricing Model", *Managerial and Decision Economics*, Vol.3, No.1 (March 1982), pp.7-15.

"Business Insurance and Large, Widely-held Corporations", *The Geneva Papers on Risk and Insurance*, Vol.7, No.24 (July 1982), pp.237-247.

"The Length of a Job in Great Britain", *Economica*, Vol.49, No.2 (August 1982), pp.325-333.

"Why Large Corporations Purchase Property and Liability Insurance. A Survey of the Fortune 500", *California Management Review*, Vol.25, No.2 (January 1983), pp.84-95.

"Determinants of Employment and Unemployment among School Leavers: Evidence from the 1979 Survey of Scottish School Leavers", *Scottish Journal of Political Economy*, With David Raffe, Vol.30, No.1 (February 1983), pp.1-17.

"The Industrial Destinations of Scottish School Leavers 1977-1981", *Fraser of Allander Economic Commentary*, with David Raffe, Vol.8, No.3 (February 1983), pp.37-49.

"The Labour Market for Young People in Scotland", *Employment Gazette*, with Andrew

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<sup>1</sup> \* George Akerlof was awarded the Nobel Prize in Economics in 2001

McLeod and David Raffe, Vol.91, No.3 (March 1983), pp.96-101.

"The Transition from School to Work in 1980/81: A Dynamic Account", *British Educational Research Journal*, with David Raffe, Vol.9, No.1 (April 1983), pp.57-69.

"Risk Management and the Theory of the Firm: A Note", *Journal of Risk and Insurance*, Vol.45, No.1 (March 1983), pp.140-144.

"Corporate Insurance Purchases and Taxes", *Journal of Risk and Insurance*, Vol.45, No.2 (June 1983), pp.197-223.

"Measures of Unemployment Duration as Guides to Research and Policy: A Reply", *American Economic Review*, with George Akerlof \*, Vol.73, No.5 (December 1983), pp.1151-1152.

"School-Leaver Unemployment and the Youth Opportunities Programme in Scotland", *Oxford Economic Papers*, Vol.37, No.3 (September 1985), pp.426-447.

"Local Variations in School-Leaver Unemployment within a Large City", *British Journal of Education and Work*, with Catherine Garner and David Raffe, Vol.1, No.2 (May 1987), pp.67-78.

"Women Returning to Paid Employment", *International Review of Applied Economics*, with Peter Elias, Vol.1, No.1 (November 1987), pp.86-108.

"The Wage Expectations and Unemployment Experience of School Leavers", *Scottish Journal of Political Economy*, Vol.34, No.4 (November 1987), pp.349-367.

"Earnings, Expected Earnings and Unemployment Among School Leavers" in *From School to Unemployment? The Labour Market for Young People*, edited by P.N.Junankar. Macmillan (1987), pp.145-184.

"The Reporting of Gross and Net Earnings in a Postal Survey", *Quality and Quantity*, Vol.22, No.1 (March 1988), pp.99-110.

"The Distribution of School-Leaver Unemployment Within Scottish Cities", *Urban Studies*, with Catherine Garner and David Raffe, Vol.25, No.2 (April 1988), pp.133-144.

"The Youth Labour Market. Intelligence, Analysis and Policy" in **Information and Government: Studies in the Dynamics of Policy-Making**, edited by R.Davidson and P.White. Edinburgh University Press (1988), pp.112-135.

"The Lifetime Attachment of Women to the Labour Market" in *Women and Paid Work: Issues of Equality*, edited by Audrey Hunt. Macmillan (1988), pp.23-51.

"Women's Earnings: The Influence of Work Histories on Rates of Pay" in *Women and Paid Work: Issues of Equality*, edited by Audrey Hunt. Macmillan (1988), pp.105-122.

"CEO Salaries as Tournaments and Social Comparisons: A Tale of Two Theories", *Administrative Science Quarterly*, with Charles A.O'Reilly and Graef S.Crystal, Vol.33, No.2 (June 1988), pp.257-274.

"School Leavers and the Search for Employment", *Oxford Economic Papers*, with Michael Shelly, Vol.40, No.3 (September 1988), pp.487-504.

"A Tale of Four Cities: Social and Spatial Inequalities in the Youth Labour Market", with Catherine Garner and David Raffe, in *Education and the Youth Labour Market. Schooling and Scheming*, edited by David Raffe. Falmer (1988), pp.132-146.

"Does it pay young people to go on YTS?", with Michael Shelly, in *Education and the Youth Labour Market. Schooling and Scheming*, edited by David Raffe. Falmer (1988), pp.147-161.

"Hourly Earnings of Female Part-Time Versus Full-Time Employees", *The Manchester School*, Vol.56, No.4 (December 1988), pp.331-344.

"The Effectiveness of YTS as a Manpower Policy", *Economica*, with Michael Shelly, Vol.57, No.2 (November 1990), pp.495-514.

"The New Economics of Personnel", *The Journal of General Management*, Vol.16, No.2 (Winter 1990) pp.91-103.

"Top Executive Pay and Performance", *Managerial and Decision Economics*, Vol.12, No.3 (June 1991) pp.219-229.

"The Effect of the Youth Training Scheme on Employment Probability", *Applied Economics*, Vol.23, No.2 (February 1991), pp.367-372.

"Gender Differences in Wage Rates, Work Histories, and Occupational Segregation", *Journal of Economic Studies*, Vol.18, No.2, (1991) pp.22-38.

"Women and the Union Wage Gap" with Barry Reilly, *Economic Journal*, Vol. 102, No. 410 (January 1992) pp.49-66.

*The Remuneration Committee as an Instrument of Corporate Governance* with James Johnston, The David Hume Institute, Hume Occasional Paper No. 35, 1992, 54 pp. (ISBN 1 870482 31 X).

"The Employer Size-Wage Gap: Evidence for Britain" with Barry Reilly, *Economica*, Vol.60 (August 1993), pp.125-142.

"The Remuneration Committee and Corporate Governance" with James Johnston, *Accounting and Business Research*, Vol.23, No.91A, (1993), pp.351-362. Reprinted in *The International Library of Critical Writings in Economics: Corporate Governance*, Kevin Keasey, Steve Thompson and Mike Wright (eds.). Cheltenham: Edward Elgar, 1999.

"Top Executive Pay: Tournament or Teamwork?" with Charles A. O'Reilly III and James Wade, *Journal of Labor Economics*, Vol.11, No.4 (October 1993), pp.606-628.

"Pay in the Boardroom: Practices and Procedures", *Personnel Review*, Vol.22, No.7, (1993), pp.1-14.



"Where 'Equal' Equals 'Not Equal': Women in the Labour Market", *Hume Papers on Public Policy*, Vol.1, No.1, (Spring 1993), pp.22-39.

"Directors' Service Contracts. Why so long?", *Hume Papers on Public Policy*, Vol.1, No.3 (Autumn 1993), pp.35-40.

"Married Women's Hours and Participation Revisited" with Barry Reilly, *Applied Economics*, Vol.26, 1994, pp.277-281.

"Labour Market: Friend or Foe?", in *The Social and Political Economy of the Household* edited by Michael Anderson, Frank Bechhofer and Jonathan Gershuny. Oxford University Press, 1994, pp.133-148.

"The Nominations Process and Corporate Governance: A missing link", *Corporate Governance*, Vol.2, No.3 (July 1994), pp.161-169.

"The Economics of Organization, Top Executive Pay and Corporate Governance", *British Review of Economic Issues*, Vol.16, No.39 (June 1994), pp.85-106.

"Reflections on Institutional Guidelines on Top Executive Pay", *The Review of Policy Issues*, Vol.1, No.2 (Autumn), 1994, pp.75-84.

"Over Here and Over There: A comparison of top executive pay in the UK and the USA", with Charles A. O'Reilly and Graef S. Crystal, *International Contributions to Labour Studies*, Vol.4, 1994, pp.115-127.

"The CEO, the Board of Directors, and Executive Compensation: Economic and Psychological Perspectives" with Charles A. O'Reilly III and James Wade, *Industrial and Corporate Change*, Vol. 4, No. 2, 1995, pp.293-332. Reprinted in *Governance and Executive Compensation*, William Forbes (ed.). London: Edward Elgar Publishing (2010).

"The Governance of Remuneration for Senior Executives: making use of options", with Simon J Clark, *Hume Papers on Public Policy*, Vol. 3, No.4 (Winter), 1995, pp.59-77.

"The Union Relative Wage Gap. Evidence for 1986 from the Social Change and Economic Life Initiative", in *Trade Unionism in Recession* edited by D. Gallie, R. Penn and M.Rose. Oxford University Press, 1996, pp.216-243.

"Total Board Remuneration and Company Performance", with Alistair Bruce and Trevor Buck, *Economic Journal*, Vol.106, No.439 (November), 1996, pp.1627-1644. Reprinted in *The International Library of Critical Writings in Economics: Corporate Governance*, Kevin Keasey, Steve Thompson and Mike Wright (eds.). Cheltenham: Edward Elgar, 1999.

"An Economic Perspective on the Cost of Justice", *Hume Papers on Public Policy*, Vol. 5, No.4 (Winter), 1997, pp. 1-28.

"The Rise and Fall of Executive Share Options in Britain" in Jennifer N. Carpenter and David Yermack (eds.) *Executive Compensation and Shareholder Value: Theory and Evidence*. The Netherlands: Kluwer Academic Publications, 1999, ISBN: 0-7923-8179-3,

pp.83-113.

“Pre-trial Settlement: Who’s for Two-way Offers?” *Scottish Law & Practice Quarterly*, with Andrew Park, Vol. 4, No. 1 (January), 1999, pp.30-40.

“Agenda for the Scottish Parliament: an overview” joint with Hector MacQueen in Agenda for the Scottish Parliament. *Hume Occasional Paper*, No. 57. Edinburgh: The David Hume Institute, 1999, pp.1-14.

“The British and American Rules: an experimental examination of pre-trial bargaining within the shadow of the law”, with Andrew Park, *Scottish Journal of Political Economy*, Vol. 47, No. 1 (February) 2000, pp.37-60.

"Large companies and insurance purchases: Some survey evidence" *Geneva Papers on Risk and Insurance*, Vol. 25, No. 2 (April), 2000, pp.218-233.

“What Price Civil Justice?” *Institute for Economic Affairs Hobart Paper 139*, with Alan Peacock. London (IEA), 2000, ISBN 0-255 36429-6.

"Keep it Simple: Company Law and Directors' Remuneration" with Alistair Bruce, Trevor Buck and Henry Udueni, *Hume Papers on Public Policy*, Vol. 8, No 1, 2000, pp.93-110, ISBN 0 7486 14524.

"Directors' remuneration and the DTI review of Company Law", *Economic Affairs*, Vol. 21, No. 1 (March), 2001, pp.48-54. ISSN: 0265-0665.

“Cost Shifting and Pre-trial Settlement”, with Andrew Park, *Hume Papers on Public Policy*, Vol. 8, No 3, 2001, pp.42-67. ISBN: 0 7486 1548 2

“The impact of defendant offers into court on negotiation in the shadow of the law: experimental evidence”, with Andrew Park, *International Review of Law and Economics*, Vol 22, 2002, pp177-192. (<http://www.ed.ac.uk/~ejaa17/cereal/papersnf.htm>). ISSN: 0144-8188.

“An experiment with two-way offers into court: restoring the balance in pre-trial negotiation”, joint with Andrew Park, *Journal of Economic Studies*, Vol. 30, No. 2, 2003, pp 125-143, (<http://www.ed.ac.uk/~ejaa17/cereal/papersnf.htm>). ISSN: 0144-3585.

“Long term incentive plans, executive pay and UK company performance” with Alistair Bruce, Trevor Buck and Henry Udueni, *Journal of Management Studies*, Vol. 40, No. 2, November 2003, pp 1703-1721. ISSN 0022-2380.

“Top Executive Remuneration: a view from Europe”, with Alistair Bruce and Trevor Buck, *Journal of Management Studies*, Vol. 42, no. 7, November 2005, pp. 1493-1506. ISSN 0022-2380.

“The ABI Guidelines for share-option based incentive schemes: Setting the hurdle too high?”. *Accounting and Business Research*, Vol. 36, No. 3, 2006, pp. 191-205. ISSN: 00014788

“Setting the CEO’s pay: It’s more than simple economics” with Charles A. O’Reilly III *Organizational Dynamics*, Vol. 36, No. 1, 2007, pp. 1-12. ISSN: 0090-2616

"The Remuneration Committee and Strategic Human Resource Management"  
with Calvin Jackson, John Pymm and Vicky Wright, *Corporate Governance. An International Review*, Vol.16, No. 3 (May), 2008, pp.225 - 238. ISSN 0964-8410

"Economic and Psychological Perspectives on CEO Pay: A Review and Synthesis", with Charles A. O'Reilly III, *Industrial and Corporate Change*, 2010. Vol. 19, No.3, 2010, pp. 675-712. ISSN 0960-6491

"Corporate Governance and the Board's Locus of Control – the case of the ABI's treatment of footprints", *Corporate Board: Role, Duties & Composition*, Vol. 6, Issue 3, pp.60-69, 2010. ISSN 1810-8601

"Executive Pay – a career perspective." *Hume Occasional Paper*, The David Hume Institute, No. 89, June 2011, 52pp  
[ISBN: 978-1-870482-91-2].

"Do Career Shares improve CEO performance? Evidence from FTSE350", with Rolf Thiess and Vicky Wright. *Journal of General Management*, Vol. 36, No. 4 (Summer), pp. 37–51, 2011. [ISSN: 0306-3070 and ISSN: 1745-7866].  
DOI:[10.1177/030630701103600404](https://doi.org/10.1177/030630701103600404)

"Political Intervention, Corporate Governance and Firm Performance: An Empirical Investigation in Japan and Taiwan" (<http://ssrn.com/abstract=1352942>) with Hsin-Yi Yu. *Accounting and Finance Research*, Vol. 1, no. 1 (May), pp. 134-151, 2012.  
[ISSN: 1927-5986 and ISSN: 1927-5994].  
DOI:[10.5430/afr.v1n1p134](https://doi.org/10.5430/afr.v1n1p134)

"Appointments, Pay and Performance in UK boardrooms by Gender", with Ian Gregory-Smith and Charles A. O'Reilly III, *Economic Journal*. Volume 124, Issue 574 (February) pp. 109–128. 2014.  
<http://onlinelibrary.wiley.com/doi/10.1111/eoj.12102/epdf>  
<https://doi.org/10.1111/eoj.12102>

"Heads I win, Tails you lose? A career analysis of executive pay and corporate performance", with Ian Gregory-Smith, *Cambridge Journal of Economics*, Volume 39, No. 5 (September), pp. 1373-1398, 2016.  
<https://cje.oxfordjournals.org/content/39/5/1373>  
<https://doi.org/10.1093/cje/beu049>

"Testing the Participation Constraint in the Executive Labour Market", with Ian Gregory-Smith, *Scottish Journal of Political Economy*, Volume 63, Issue 4 (September), pp. 399 - 426, 2016.  
Online ISSN: 1467-9485; DOI: 10.1111/sjpe.12102  
<http://onlinelibrary.wiley.com/doi/10.1111/sjpe.12102/full>  
<https://doi.org/10.1111/sjpe.12102>

“Progress on Gender Diversity for Corporate Boards: Are We Running in Place?”, with Catherine H. Tinsley, James B. Wade and Charles A. O’Reilly III, *Industrial & Labor Relations Review*, Volume 70, No. 1 (January), pp. 160-189, 2017.

<http://journals.sagepub.com/doi/pdf/10.1177/0019793916668356>  
<https://doi.org/10.1177/0019793916668356>

“Symbolic management and the glass cliff. Evidence from the boardroom careers of female and male directors.” Brian G M Main and Ian Gregory-Smith, *British Journal of Management*, Vol. 29, (January), pp.136–155, 2018.

<https://doi.org/10.1111/1467-8551.12208>  
<http://onlinelibrary.wiley.com/doi/10.1111/1467-8551.12208/full>

“Covid-19 and Development: Lessons from Historical Pandemics”, with Wenxuan Hou and Xianda Liu, *Journal of Chinese Economic and Business Studies (RCEA)*, Vol. 18, No. 4, November, pp 385-397, 2020.

<https://doi.org/10.1080/14765284.2020.1855937>  
<http://ssrn.com/abstract=3739709>

“Gender diversity and the spillover effects of women on boards’, with Maria Boutchkova, Angelica Gonzalez and Vathunyoo Sila, *Corporate Governance an International Review*, Volume 29, Issue 1, pp. 2-21, January 2021 [Editor’s Choice].

<https://doi.org/10.1111/corg.12339>  
Video intro:  
[https://media.ed.ac.uk/media/Angelica+1+trimmed/0\\_g1adc7qw](https://media.ed.ac.uk/media/Angelica+1+trimmed/0_g1adc7qw)

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Maria Boutchkova, Angelica Gonzalez, Brian G.M. Main, Vathunyoo Sila

“Executive pensions and the pay-performance relation. Evidence from changes to pension legislation in the UK”, with Damon Morris, Ian Gregory-Smith, Alberto Montagnoli, and Peter Wright, *Oxford Economic Papers* vol. 73, , Issue 3, July 2021, Pages 1304–1323, 2021

<https://doi.org/10.1093/oep/gpaa050>

Damon Morris, Ian Gregory-Smith, Brian G. M Main, Alberto Montagnoli, Peter W Wright

“Excess executive compensation and corporate governance in the UK and Spain: A comparative analysis”, *Managerial and Decision Economics*, with Gregorio Sanchez-Marín, M. Encarnación Lucas-Perez, J. Samuel Baixauli-Soler and Antonio Mínguez-Vera, (February) 2022. Vol. 43, pp. 2817-1837.

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Gregorio Sánchez-Marín, María Encarnacion Lucas-Pérez, Samuel Baixauli-Soler, Brian G.M. Main, and Antonio Mínguez-Vera.

“The Impact of ESG on Financial Performance: A Revisit with a Regression Discontinuity Approach”, Ziwei Xu; Wenxuan Hou; Brian Main; Rong Ding. *Carbon Neutrality*, Volume 1, No. 1 (August), 2022.

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“Anti-market Sentiment and Corporate Social Responsibility: Evidence from Anti-Jewish Pogroms” with Xianda Liu and Wenxuan Hou, *Journal of Corporate Finance*. Volume 76, October 2022, pp. 1-25.

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Xianda Liu, Wenxuan Hou, Brian G.M. Main

“The Symbolic Management of Women on Company Boards: Evidence Using the UK Davies Review” with Ian Gregory-Smith, Working Paper (2023), *British Journal of Management* (First published online: 01 February 2023).

Paper: <https://onlinelibrary.wiley.com/doi/10.1111/1467-8551.12713>

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Ian Gregory-Smith, Brian G. M. Main

“Pandemics and Financial Development: a Lesson from the 1918 Influenza Pandemic”, with Wenxuan Hou, Mao Li, and Xiaofan Liu, *Journal of Corporate Finance*, forthcoming, Volume 83, December (2023).

<https://doi.org/10.1016/j.jcorpfin.2023.102498>

Wenxuan Hou, Mao Li, Brian G.M. Main, Xiaofan Liu

***Published Research and Consulting Reports:***

*Women's Working Lives: Evidence from the National Training Survey* with Peter Elias. Coventry: Institute for Employment Research, University of Warwick, 1982. 115 pp.

*School Leaver Employment and Unemployment within Scottish Cities* with Catherine Garner and David Raffe. Edinburgh: Centre for Educational Research, 1987. 282 pp.

*Women's Hourly Earnings over the Life Cycle*. Coventry: Institute for Employment Research, University of Warwick, 1989, xix + 61 pp., ISBN 0266-6693.

*Young People's Routes into and within the Labour Market* with Andy Furlong and David Raffe. Scottish Office, Industry Department, ESRU Research Paper No. 23, 1991, 179 pp.

*Report on the Economic Aspects of Political Independence* with David Simpson, Alan Peacock and Fabian Zuleeg, The David Hume Institute, Hume Occasional Paper No. 56, 1999, 66 pp. (ISBN 1-870482-57-3).

*Central Scotland Airport Study* with Bill Lever and Jonathan Crook, The David Hume Institute, Hume Occasional Paper No. 62, 2003, 87 pp. (ISBN 1 870482 63 X).

***Other Publications:***

"Rising Youth Unemployment", *Economic Review*, Vol.4, No.1 (September 1986), pp.2-8.

"Deciding on top pay by committee" with James Johnston, *Personnel Management*, (July 1992), pp.32-35.

"New directions on directors' pay", *Boardroom Bulletin*, Bacon & Woodrow, No.8, (October 1994), pp.2-6.

"CERN: is the price right?" with Ken Peach, *Physics World*, June, 1996, pp.15-16.

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