

# Stephen Roy BOND

**Date of birth:** 18 July 1963

## **EDUCATION:**

D.Phil. in Economics, Wadham College, Oxford, 1988-90

Thesis: The factor demand behaviour of firms; Supervisor: Prof. S.J. Nickell

M.Phil. in Economics, Nuffield College, Oxford, 1984-86

B.A. in Economics, King's College, Cambridge, 1981-84. Class I.

## **EMPLOYMENT:**

### **Institute for Fiscal Studies, London**

- **Research Fellow, 2000-**

- **Deputy Director, ESRC Centre for Public Policy, 2000-**

- Corporate Sector Director, 1993-2000

- Research Fellow, 1990-93

- Research Associate, 1988-90

- Research Officer, 1986-88

### **Nuffield College, Oxford**

- **Gwilym Gibbon Research Fellow in Public Economics (part-time), 1993-**

- Research Fellow, 1990-93

### **Department of Economics, University of Oxford**

- **Visiting Professor, 2004-**

### **Institute of Economics and Statistics, Oxford**

- Research Officer, 1990-93

### **Wadham College, Oxford**

- Junior Research Fellow, 1988-90

## **SELECTED PUBLICATIONS:**

“Generalised R-based and S-based taxes under uncertainty”  
Journal of Public Economics, 2003, 87:1291-1311 (with M. Devereux)

“Financial factors and investment in Belgium, France, Germany and the UK:  
a comparison using company panel data”  
Review of Economics and Statistics, 2003, 85:153-165  
(with J. Elston, J. Mairesse and B. Mulkey)

“Dynamic panel data models: a guide to micro data methods and practice”  
Portuguese Economic Journal, 2002, 1:141-162

“Projection estimators for autoregressive panel data models”  
Econometrics Journal, 2002, 5:457-479 (with F. Windmeijer)

“Criterion-based inference for GMM in autoregressive panel data models”  
Economics Letters, 2001, 73:379-388 (with C. Bowsher and F. Windmeijer)

“Estimation in dynamic panel data models: improving on the performance  
of the standard GMM estimator”  
in B. Baltagi (ed.) *Advances in Econometrics, Volume 15:  
Nonstationary Panels, Panel Cointegration, and Dynamic Panels*,  
Amsterdam: JAI Elsevier Science, 2000 (with R. Blundell and F. Windmeijer)

“The stock market and investment in the new economy”  
Brookings Papers on Economic Activity, 2000:1, 61-124 (with J. Cummins)

“GMM estimation with persistent panel data: an application to  
production functions”  
Econometric Reviews, 2000, 19:321-340 (with R. Blundell)

Corporate Tax Harmonisation in Europe: A Guide to the Debate  
London: The Institute for Fiscal Studies, May 2000  
(with L. Chennells, M. Devereux, M. Gammie and E. Troup)

“Levelling up or levelling down? Some reflections on the ACE and CBIT proposals, and the future of the corporate tax base”  
in S. Cnossen (ed.) *Taxing Capital Income in the European Union*,  
Oxford: Oxford University Press, 2000

“Initial conditions and moment restrictions in dynamic panel data models”  
*Journal of Econometrics*, 1998, 87:115-143 (with R. Blundell)

“Tax reform to promote investment”  
*Oxford Review of Economic Policy*, 1996, 12:109-117  
(with M. Devereux and M. Gammie)

“The assessment: investment performance and policy”  
*Oxford Review of Economic Policy*, 1996, 12:1-29 (with T. Jenkinson)

“Taxes and company dividends: a microeconomic investigation exploiting cross-section variation in taxes”  
*Economic Journal*, 1996, 106:320-333 (with L. Chennells and M. Devereux)

“On the design of a neutral business tax under uncertainty”  
*Journal of Public Economics*, 1995, 58:57-71 (with M. Devereux)

“Taxes and company dividends in the UK”  
*Fiscal Studies*, 1995, 16(3):1-18 (with L. Chennells and M. Devereux)

“Financial constraints and company investment”  
*Fiscal Studies*, 1994, 15(2):1-18 (with C. Meghir)

“Dynamic investment models and the firm’s financial policy”  
*Review of Economic Studies*, 1994, 61:197-222 (with C. Meghir)

“Econometric models of company investment”  
Chapter 17 of L. Matyas and P. Sevestre (eds.), *The Econometrics of Panel Data*, Dordrecht: Kluwer Academic Publishers, 1992  
(with R. Blundell and C. Meghir). Revised 2nd edition, 1996

“Investment and Tobin’s Q: evidence from company panel data”  
*Journal of Econometrics*, 1992, 51:233-257  
(with R. Blundell, M. Devereux and F. Schiantarelli)

“Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations”  
Review of Economic Studies, 1991, 58:277-297 (with M. Arellano)

**FORTHCOMING PUBLICATION:**

“Microeconomic models of investment and employment”  
forthcoming in J.J. Heckman and E.E. Leamer (eds.) Handbook of Econometrics, Volume 6 (with J. Van Reenen)

**WORKING PAPERS:**

“Uncertainty and company investment dynamics: empirical evidence for UK firms”  
CEPR Discussion Paper no. DP4025 (with N. Bloom and J. Van Reenen)

“Finite sample inference for GMM estimators in linear panel data models”  
Cemmap Working Paper no. 04/02 (with F. Windmeijer)

“Cash flow taxes in an open economy”  
CEPR Discussion Paper no. DP3401 (with M. Devereux)

“GMM estimation of empirical growth models”  
CEPR Discussion Paper no. DP3048

“Noisy share prices and the Q model of investment”  
IFS Working Paper no. 01/22 (with J. Cummins)

“Investment, R&D and financial constraints in Britain and Germany”  
IFS Working Paper no. 99/5 (with D. Harhoff and J. Van Reenen)

**OTHER RESEARCH ACTIVITIES:**

Editorial Board, Fiscal Studies, 1991-

Associate Editor, *Economica*, 1996-2002

Editorial Board, Oxford Bulletin of Economics and Statistics, 1990-91.

Econometric Society European Meeting. Programme Committee, Summer 1998, 2001-04.

ESRC Politics, Economics and Geography Research College. Member, 1997-

## **RESEARCH AWARDS:**

Bank of England.  
Uncertainty and company investment.  
2003-04. \$17k.  
(with M. Syed)

ESRC Research Grant.  
Demand uncertainty, investment and employment: a structural empirical  
analysis.  
2001-03. \$40k.  
(with N. Bloom and F. Windmeijer)

Bank of England.  
Capital market imperfections and company investment.  
2001-02. \$30k.  
(with A. Klemm and M. Syed)

ESRC Designated Research Centre.  
Centre for the Microeconomic Analysis of Public Policy.  
2001-2006.  
(co-applicant with R. Blundell and C. Meghir).

ESRC Research Grant.  
Bootstrapping GMM estimators in dynamic panel data models.  
1999-2000. \$39k.  
(with F. Windmeijer).

International Fiscal Association.  
Corporate tax harmonisation in Europe.  
1999-2000. \$25k.  
(with L. Chennells and M. Devereux).

ESRC Research Seminar Award.  
Econometric Study Group.  
1998-99. \$11k.  
(with G. Kemp and S. Peters).

Leverhulme Trust.

Investment and innovation in a changing business world.

1997-2000. \$287k.

(with R. Griffith and J. Van Reenen).

Anglo-German Foundation.

Company investment, R&D and financing constraints in Britain and Germany.

1997-98. \$40k.

(with D. Harhoff and J. Van Reenen).

ESRC Research Grant.

Economic and econometric implications of finite company lifetimes.

1996-98. \$55k.

(with C. Meghir and S. Evans).

HM Treasury.

Shareholder status and company dividend behaviour.

1996. \$24k.

(with M. Devereux, L. Chennells and F. Windmeijer).

ESRC Research Seminar Award.

Econometric Study Group.

1996-97. \$10k.

(with G. Kemp).

ESRC Research Centre Supplementary Grant.

The impact of tax policies and financial constraints on R&D and innovation.

1995-97. \$80k .

(with J. Van Reenen, R. Griffith and L. Chennells).

HM Treasury.

Taxation and company financial behaviour.

1994. \$20k.

(with M. Devereux and L. Chennells).

Department of the Environment.  
Measuring the burden of non-domestic rates on business:  
the relationship between rents and rates.  
1994. \$30k.  
(with K. Denny, J. Hall and W. McCluskey).

ESRC Research Seminar Award.  
Econometric Study Group.  
1994-95. \$10k.  
(with G. Kemp).

HM Treasury.  
Estimating rates of depreciation from company accounts.  
1993. \$10k.  
(with M. Devereux and H. Freeman).

ESRC Designated Research Centre.  
Centre for the Microeconomic Analysis of Fiscal Policy.  
1991-2001.  
(with R. Blundell and others).

ESRC Research Grant.  
The impact and incidence of fiscal policy on the corporate sector.  
1989-90. \$90k.  
(with R. Blundell, M. Devereux and M. Arellano).