

## Martin Conyon

Professor,  
Department



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## Education

Ph.D. in Economics - **University of Warwick**  
M.A. in Economics - **University of Warwick**  
BSc (Honours) in Economics. First Class - **University of Ulster**

## Research Areas

Corporate performance and governance, executive labor markets, executive compensation, top management teams and boards of directors.

## Publications

### ✉ Academic Publications

#### Articles

"Compensation Consultants and Executive Pay: Evidence from the United States and the United Kingdom" (M. Conyon, S. Peck, G. Sadler), *Academy of Management Perspectives*, Feb. 2009, Vol. 23, Issue Issue1, p. 43-55

"Ownership and control: A smallworldanalysis"" (M. Conyon, M. Muldoon), *Advances in Strategic Management*, Jan. 2008, Vol. 24 (Forthcoming)

"The small world of corporate boards" (M. Conyon, M. Muldoon), *Journal of Business Finance and Accounting*, Jan. 2006, Vol. 33, Issue 9&10, p. 1321-1343

"A model of the supply of executives for outside directorships" (M. Conyon, L. Read), *Journal of Corporate Finance*, Jan. 2006, Vol. 12, Issue 3, p. 645-659

"Executive compensation and incentives", *Academy of Management Perspectives*, Jan. 2006, Vol. 20, p. 25-44 (Featured as Exchange with Professor Lucian Bebchuk)

"The pattern of investment surrounding CEO retirements: UK evidence"" (M. Conyon, A. Florou), *British Accounting Review*, Jan. 2006, Vol. 38, Issue 3, p. 299-319

"CEO compensation, incentives, and governance in new enterprise firms" (M. Conyon, L. He), *Journal of Derivatives Accounting*, Jan. 2004, Vol. 1, p. 47-60

"Compensation committees and CEO compensation incentives in US entrepreneurial firms" (M. Conyon, L. He), *Journal of Management Accounting Research*, Jan. 2004, Vol. 16, p. 35-36

"Do wages rise or fall following a merger?" (M. Conyon, S. Girma, S. Thompson, P. Wright), *Oxford Bulletin of Economics and Statistics*, Jan. 2004, Vol. 66, p. 847-862

"Corporate boards and incentives: Empirical evidence from the UK in 1935" (M. Conyon, M. Pitts, G. Sadler), *Corporate Ownership and Control*, Jan. 2003, Vol. 1, p. 129-138

"The disclosure of directors share option information in UK companies" (M. Conyon, C. Mallin, G. Sadler), *Applied Financial Economics*, Jan. 2002, Issue 12, p. 95-103

"Top executive dismissal, ownership and corporate performance" (M. Conyon, A. Florou), *Accounting and Business Research*, Jan. 2002, Vol. 32, p. 209-226

"The impact of mergers and acquisitions on company employment in the United Kingdom" (M. Conyon, S. Girma, S. Thompson, P. Wright), *European Economic Review*, Jan. 2002, Vol. 46, p. 31-49

"The productivity and wage effects of foreign acquisition in the United Kingdom" (M. Conyon, S. Girma, S. Thompson, P. Wright), *Journal of Industrial Economics*, Jan. 2002, Vol. 50, p. 85-102

"The disclosure of UK boardroom pay: the March 2001 DTI proposals", *Corporate Governance: An International Review*, Jan. 2001, Vol. 9, p. 276-285

"Executive pay, tournaments and corporate performance in UK firms" (M. Conyon, G. Sadler), *International Journal of Management Reviews*, Jan. 2001, Vol. 3, p. 141-168

"Performance pay and corporate structure in UK firms" (M. Conyon, S. Peck, L. Read), *European Management Journal*, Jan. 2001, Vol. 19, p. 73-82

"Do hostile mergers destroy jobs?" (M. Conyon, S. Girma, S. Thompson, P. Wright), *Journal of Economic Behavior and Organization*, Jan. 2001, Vol. 45, p. 427-440

"CEO compensation, option incentives and information disclosure" (M. Conyon, G. Sadler), *Review of Financial Economics*, Jan. 2001, Vol. 10, p. 251-277

"Corporate tournaments and executive compensation: UK evidence" (M. Conyon, S. Peck), *Strategic Management Journal*, Jan. 2001, Vol. 22, p. 805-815

"New forms of organization in Europe: Complementarities and performance" (R. Whittington, A. Pettigrew, S. Peck, E. Fenton, M. Conyon), *Organization Science*, Jan. 2000, Vol. 10, p. 583-600

"Econometric modelling of UK executive compensation" (M. Conyon, S. Peck, G. Sadler), *Managerial Finance*, Jan. 2000, Vol. 26, p. 3-20

"European differences in executive pay and corporate governance" (M. Conyon, J. Schwalbach), *Zeitschrift fur Betriebswirtschaft*, Jan. 2000, Vol. 0, p. 97-114

"The structure of executive compensation contracts: UK evidence" (M. Conyon, S. Peck, G. Sadler, L. Read), *Long Range Planning*, Jan. 2000, Vol. 33, p. 478-503

"Executive compensation: Evidence from the UK and Germany" (M. Conyon, J. Schwalbach), *Long Range Planning*, Jan. 2000, Vol. 33, p. 504-526

"The prince and the pauper: CEO pay in the US and UK" (M. Conyon, K. Murphy), *Economic Journal*, Jan. 2000, Vol. 110, p. 640-671

"Discussion of the increasing use of non-executive directors : Its impact on UK board structure and governance arrangements", *Journal of Business Finance and Accounting*, Jan. 2000, Vol. 27, p. 1343-1348

"The governance of directors' pay: Evidence from UK companies" (M. Conyon, A. Benito), *Journal of Management and Governance*, Jan. 1999, Vol. 3, p. 117-136

"Corporate governance and directors remuneration: views from the top" (M. Conyon, S. Peck), *Business Strategy Review*, Jan. 1998, Vol. 9, p. 21-30

"Does the market for top executives work? CEO pay and turnover in small UK companies" (M. Conyon, D. Nicolitsas), *Small Business Economics*, Jan. 1998, Vol. 11, p. 145-154

"Board size and corporate performance : Evidence from European countries" (M. Conyon, S. Peck), *European Journal of Finance (The)*, Jan. 1998, Vol. 4, p. 291-304

"Directors' pay and turnover: An application to a sample of large UK firms", *Oxford Bulletin of Economics and Statistics*, Jan. 1998, Vol. 60, p. 485-507

"Board control, remuneration committees and management compensation" (M. Conyon, S. Peck), *Academy of Management Journal*, Jan. 1998, Vol. 41, p. 146-157

"Women in the boardroom" (M. Conyon, C. Mallin), *Corporate Governance: An International Review*, Jan. 1997, Vol. 5, p. 112-117

"A Review of Compliance with Cadbury" (M. Conyon, C. Mallin), *Journal of General Management*, Jan. 1997, Vol. 22, p. 24-37

"Taking care of business: The politics of executive pay in the United Kingdom" (M. Conyon, R. Singh), *Contemporary British History*, Jan. 1997, Vol. 11, p. 1-20

"Contemporary British History", *International Journal of Management Reviews*, Jan. 1997, Vol. 15, p. 493-509

"Taking care of business : Executive compensation in the UK" (M. Conyon, P. Gregg, S. Machin), *Economic Journal*, Jan. 1995, Vol. 105, p. 704-714

"Directors' pay in the privatized utilities", *British Journal of Industrial Relations*, Jan. 1995, Vol. 33, p. 159-171

"Industry profit margins and concentration: Evidence from UK manufacturing", *International Review of Applied Economics*, Jan. 1995, Vol. 9, p. 275-290

"Top pay, company performance, and corporate governance", *Oxford Bulletin of Economics and Statistics*, Jan. 1994, Vol. 56, p. 229-247

"Labour's share, market structure and trade unionism", *International Journal of Industrial Organization*, Jan. 1994, Vol. 12, p. 117-131

"Corporate governance changes in UK companies between 1988 and 1993", *An International Review*, Jan. 1994, Vol. 2, p. 87-99

"Tenure and contracts: The experience of UK CEOs", *Personnel Review*, Jan. 1994, Vol. 23, p. 25-33

"Pay at the top: A study of the sensitivity of top director remuneration to company specific shocks" (M. Conyon, P. Gregg), *National Institute Economic Review*, Jan. 1994, Vol. 149, p. 83-92

"Income distribution, efficient bargaining and market structure", *Economics Letters*, Jan. 1992, Vol. 40, p. 181-185

"The determination of profit margins in UK manufacturing" (M. Conyon, S. Machin), *Journal of Industrial Economics*, Jan. 1991, Vol. 39, p. 369-382

"Market structure and the empirical specification of profit margins" (M. Conyon, S. Machin), *Economics Letters*, Jan. 1990, Vol. 35, p. 227-231

### **Book Chapters**

*Compensation committees in the United States*. In: *Handbook on International Corporate Governance* (with D. Kuchinskas). (UK and USA) : Edward Elgar, 2006

*Corporate governance in Singapore: A case analysis*. In: *International Corporate Governance*. (UK and USA) : Edward Elgar, 2006, p. 187-217

*Compensation committees and executive compensation: Evidence from publicly traded UK firms*. In: *Corporate Governance: An Economic and Financial Analysis* (with R. Robert). : Wiley, 2005, p. 137-154

*Shared modes of compensation and firm performance: UK evidence*. In: *Seeking a Premier League Economy* (with R. Freeman). : University of Chicago Press, 2004, p. 109-146

*Multinationals and labour: Evidence from the international acquisition of UK firms*. In: *Competition, Monopoly and Corporate Governance: Essays in Honour of Keith Cowling* (with S. Girma, S. Thompson, P. Wright). : Edward Elgar, 2003, p. 20-41

*Perspectives on the governance of executive compensation*. In: *Competition, Monopoly and Corporate Governance : Essays in Honour of Keith Cowling*. : Edward Elgar, 2003, p. 228-258

*Firm benefits from share owning workers*. In: *Mastering People Management* (with R. Freeman). : FT Prentice Hall, 2003, p. 203-208

*Corporate governance, executive pay and performance in Europe*. In: *Executive Compensation and Shareholder Value: Theory and Evidence* (with J. Schwalbach). : Kluwer Academic Publishing, 1998, p. 13-33

*Institutional arrangements for setting directors compensation in UK companies*. In: *Corporate Governance: An Economic and Financial Analysis*. : Oxford University Press, 1997, p. 103-121

### **Professional Publications**

#### **Book Chapters**

*The prince and the pauper: CEO pay in the US and UK*. In: *Governance: An International Perspective*. : Edward Elgar, 2005

*Stock based compensation*. In: *Corporate Governance Regimes: Convergence and Diversity* (with K. Murphy). : Oxford University Press, 2002, p. 625-646

*Taking care of business : Executive compensation in the UK*. In: *The Economics of Executive Compensation* (with P. Gregg, S. Machin). : Edward Elgar, 1999, p. 478-488 (vol II)

*Recent developments in UK corporate governance*. In: *Britain's Economic Performance* (with S. Peck). 1998, p. 256-277

## 📄 Working Papers

"Symbolism and substance: CEO turnover following Chinese corporate governance reforms" (with L. He). Wharton School working paper, janv. 07.

"Executive compensation: the founder factor" Wharton School Working Paper, janv. 07.

"Ranking the importance of boards of directors" MIMS Eprint, janv. 06. (<http://eprints.ma.man.ac.uk/222/>)

"How high is US CEO pay? A comparison with UK CEO pay" SSRN, janv. 06. (<http://ssrn.com/abstract=907469>)

"The small world of corporate boards in Singapore" (with M. Muldoon). Wharton School working paper, janv. 06.

"Ownership and control: A smallworld-Analysis" (with M. Muldoon). MIMS Eprint, janv. 06. (<http://eprints.ma.man.ac.uk/305/>)

"Compensation consultants and executive pay" (with S. Peck, G. Sadler). Wharton School working paper, janv. 06. (Revise and Resubmit at "Organization Science")

## 📄 Other Publications

### Press Articles

"An acute case of caveat vendor.". *Financial Times*, 31 janv. 2006

"CEO succession". *The Economist*, 28 janv. 2006

"Now you see it,  
now you don't". *Financial Times*, 29 sept. 2005

"Green-eyed monster puts victims deep in the red; Article covering my ESRC research on avarice". *Financial Times*, 18 juin 2005

"Insert article on ;Boardroom pay and compensation culture". *The Economist*, 26 avr. 2005

"Firm benefits from share-owning workers: Employee ownership plans are on the rise.". *Financial Times*, 05 nov. 2001

"Through Stock Options, U.S. Executives Earn More Than British Counterparts". *the Wall Street Journal*, 13 sept. 2000

### Book Reviews

"Boards, governance and value creation : the human side of corporate governance". *Corporate Communications. An International Journal*, 2008, vol. 16 (2), p. 132-142

"Personnel Economics". *British Journal of Industrial Relations*, 2005, vol. 43, p. 155-176

## 📄 Other Teaching Activities

2000 - 2007 **The Wharton School**, University of Pennsylvania

Corporate Governance (Graduate MBA and Undergraduate)  
Labor and Human Resource Management (Graduate PhD)  
Human Resource Management and Industrial Relations (Undergraduate)

1990 - 2000 **Universities of Warwick and Oxford, UK**  
Corporate Governance, Strategic Management, Business Economics,  
Industrial Organization, Human Resource Management, Labor Economics

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## Other Activities

### 📌 Awards and Distinctions

• Project title: "Corporate Governance" (2007-2009), European Union Marie Curie Reintegration Grant. (*Contract negotiation in progress*)

• Project title: "Corporate governance and economic performance" (1997-2000), funding by the Economic and Social Research Council, R000237246.

• Project title: "Human resource practices and corporate performance" (1998-2000), funding by the Economic and Social Research Council, R022250136.

• Project title: "Corporate governance, chief executive compensation and company performance" (1994-1995), funding by the Economic and Social Research Council, R000221238.

• Project title: "Merger activity and firm employment: a panel data study" (1996-1998), funding by the Economic and Social Research Council R000221779.

• Project title: "The new internal network organisation : process and performance" (1996-1999), funding by the Economic and Social Research Council L125251022.

• Project title: "Directors share options, performance and disclosure" (1999-2000), funding by the Institute of Chartered Accountants in England and Wales.

• Project title: "Corporate boards and small worlds" (2004-2005) funding by the Jones Center, University of Pennsylvania.

### 📌 Scientific Activities

#### Editorial Board Membership

*Journal of Business Finance & Accounting - JBFA*, Wiley-Blackwell

*Strategic Organization*, Sage

#### Conference Presentations

*&bull; I have given research seminars at London Business School, Warwick University, Nottingham University, Lancaster University, the University of Wales, the University of Liverpool, the University of Edinburgh, the University of Kent, the University of Manchester, Oxford University (Institute of Economics and Statistics) and Cambridge University (Judge Business School, Department of Applied Economics)*

## **▣ Affiliations and Academic Responsibilities**

### Affiliations

Membership of professional societies: I am a member of the Academy of Management; the American Economics Association; the Royal Economic Society; the European Institute for Advanced Studies in Management

### Journals and Reviewing

&bull; Associate Editor of the British Journal of Management (2007 - present)  
&bull; I am a member of the editorial boards of the following journals: Corporate Governance: An International Review (2005 - present); Journal of Business Finance and Accounting (2001- present); Long Range Planning (2004 - present); British Journal of Management (2001 -present)  
&bull; I have acted as a reviewer for the following selected funding bodies: The National Science Foundation (USA); the Economic and Social Research Council (UK); the Leverhulme Trust (UK); the Netherlands Organisation for Scientific Research, Social Sciences  
&bull; In addition, I also act as an ad hoc reviewer for the following selected journals: Econometrica, American Economic Review, Econometrica, Industrial Labor Relations Review, Strategic Management Journal, Academy Management Journal, Journal of Business Finance and Accounting, Accounting Review, Journal of Industrial Economics, International Journal of Industrial Organization, Corporate Governance: An International Review, European Management Review.

### Doctoral Students

&bull; I have supervised a number of PhD students.  
&bull; I have acted as an independent external examiner for PhD theses at the following universities: Toulouse University, London School of Economics, University of Oxford, University of Nottingham, University of Warwick, and Manchester University.

## **▣ Consulting and Other Activities**

I have advised PriceWaterhouseCoopers; the Chartered Institute for Personnel Development; the Institute of Chartered Accountants in England and Wales; Various for-profit and not-for-profit organizations.