

Professor Julian Franks

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Languages: English



Expertise

- Antitrust
- Finance and Valuation
- Regulation
- Strategy

Sectors

- Financial Services

Profile

Julian is Professor of Finance, London Business School, and former Academic Director of London Business School's Centre for Corporate Governance. An expert in corporate finance, his research focuses on bankruptcy and financial distress, corporate ownership and control, cost of capital and regulation. His work on ownership and control (with Colin Mayer and Stefano Rossi) has won two international prizes. Two of his other papers have won best paper awards by the *Journal of Financial Intermediation*. He is Associate Editor of five finance journals, a member of various advisory boards and consults widely. He has served as a member of the DTI–Treasury committee reviewing the UK's insolvency code, as a member of the Company Law Review's committees on corporate governance, and as a member of the Breedon committee on non-bank sources of finance.

Julian has been an adviser to Ofcom, the Water Industry Commission for Scotland and BAA, and was a member of an appeals panel for the New Zealand Commerce Commission. He has advised (with Professor Brealey) the Office of Constitutional Affairs on the issue of outside equity for law firms, and provided advice to a Treasury committee chaired by Paul Myners on a review of the governance of mutuals. He was an adviser to Ofcom for more than 15 years, and acted as an expert for Ofcom in three appeals to the Competition Authority. Julian is adviser to the Competition and Markets Authority, a senior adviser to Gatemore Capital, and a member of the advisory board of ORR (the regulator for Network Rail). He has been an expert witness in various litigation cases. He has also been Visiting Professor at the University of California at both Berkeley and Los Angeles.

Selected publications

- Franks, J., Mayer, C. and Rossi, S. (2009), 'Ownership: Evolution and Regulation', *Review of Financial Studies*, 22:10, pp. 4009–56.
- Becht, M., Franks, J., Mayer, C. and Rossi, S. (2009), 'Returns to Shareholder Activism: Evidence from a Clinical Study of the Hermes UK Focus Fund', *Review of Financial Studies*, 22:8, pp. 3093–129.
- Brealey, R. and Franks, J. (2009), 'Indexation, investment, and utility prices', *Oxford Review of Economic Policy*, 25:3, pp. 435–50.
- Davydenko, S.A. and Franks, J. (2008), 'Do bankruptcy codes matter? A study of defaults in France, Germany, and the U.K.', *Journal of Finance*, 63:2, pp. 565–608.
- Franks, J., Mayer, C. and Wagner, H.F. (2006), 'The Origins of the German Corporation—Finance, Ownership and Control', *Review of Finance*, 10:4, pp. 537–85.
- Franks, J. and Sussman, O. (2005), 'Financial innovations and corporate bankruptcy', *Journal of Financial Intermediation*, 14:3, pp. 283–317.
- Franks, J. and Sussman, O. (2005), 'Financial Distress and Bank Restructuring of Small to Medium Size UK Companies', *Review of Finance*, 9:1, pp. 65–96.
- Franks, J., Mayer, C. and Rossi, S. (2005), 'Spending Less Time with the Family: The Decline of Family Ownership in the United Kingdom', in R. Morck (ed.), *A History of Corporate Ownership Around the World*, National Bureau of Economic Research.
- Franks, J. and Torous, W. (2004), 'How Firms Fare in Workouts and Chapter 11 Reorganizations', *Institute of Finance and Accounting*.
- Franks, J., Mayer, C. and Oxera (2001), 'Risks and Regulation in European Asset Management: Is there a Role for Capital Requirements?', report for the European Asset Management Association, January.
- Correia da Silva, L., Franks, J. and Mayer, C. (2003), *Asset Management and Investor Protection: An International Analysis*, Oxford University Press.
- Franks, J., Mayer, C. and Renneboog, L. (2002), 'Managerial Disciplining and the Market for (Partial) Corporate Control in the UK', reprinted in J. McCahery, P. Moerland, T. Raaijmakers and L. Renneboog (eds), *Corporate Governance Regimes: Convergence and Diversity*, chapter 19, pp. 441–56, Oxford University Press.
- Franks, J. and Torous, W. (2002), 'A Comparison of English and American Bankruptcy Procedures', chapter 20, pp. 457–69, in J. McCahery, P. Moerland, T. Raaijmakers and L. Renneboog (eds), *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press.
- Franks, J. and Mayer, C. (2001), 'Ownership and control of German corporations', *The Review of Financial Studies*, 14:4, pp. 943–77, October.
- Franks, J., Mayer, C. and Renneboog, L. (2001), 'Who disciplines management in poorly performing companies?', *Journal of Financial Intermediation*, 10:3–4, pp. 209–48. (winner of JFI Best Paper Prize)
- Franks, J. and Harris, R. (1989), 'Shareholder wealth effects of corporate takeovers: The U.K. experience 1955–1985', *Journal of Financial Economics*, 23:2, pp. 225–49. Reprinted in A. Cosh and A. Hughes (eds) (2001), *Takeovers Vol II*, Dartmouth Publishing Co. Also reprinted in Keasey, K., Thompson, S. and Wright, M. (eds), *Corporate Governance in the New Global Economy*, Edward Elgar.
- Franks, J. and Torous, W. (2001), 'Lessons from a comparison of U.S. and U.K. insolvency codes', pp. 450–66, in J.S. Bhandari and L.A. Weiss (eds), *Corporate Bankruptcy: Economic and Legal Perspectives*, Cambridge University Press.

- Franks, J., Harris, R. and Mayer, C., 'Role of Medium of Exchange in Mergers in the US and UK'. Reprinted in A. Cosh and A. Hughes (eds) (2001), Takeovers Vol II, Dartmouth Publishing Co.

Qualifications

- PhD, London University
- MBA, Columbia University Graduate School of Business
- BA Economics, Sheffield University