

# Professor Tim Jenkinson

Partner

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Languages: English



## Expertise

- Finance and Valuation
- Commercial Litigation and International Arbitration
- State Aid

## Sectors

- Financial Services
- Telecoms, Media and Technology

## Profile

Tim is a leading authority on corporate finance—in particular private equity, IPOs, asset management, the cost of capital, and corporate valuation. He has worked on numerous consultancy projects and provided expert testimony over the last 25 years. He has advised companies and regulators in the gas, electricity, transport, water, telecoms, sports, media and financial services sectors, and his work on the cost of capital has played an important role in regulatory reviews and decisions. As well as being a Partner at Oxera, Tim is Professor of Finance at the Saïd Business School, Oxford University, where he is also Director of the Private Equity Institute. His research is widely quoted and has been published in top academic journals. He is a frequent keynote speaker at practitioner conferences and he has received many awards, including the 2016 Harry Markowitz Prize (for his work on private equity performance), the 2015 Commonfund Prize (for the paper with the most relevance to institutional investors) and a 2014 Brattle Group Prize (awarded by the American Finance Association for the best research on corporate finance).

Tim's main academic work has been published in peer-reviewed journals. He has also published five books, including his acclaimed book on IPOs (*Going Public*), and a book of articles on Competition in Regulated Industries.

## Selected professional experience

- Work for HM Treasury on the launch of the UK Future Fund (2020)
- Expert witness for National Grid and Scottish Power on a follow-on antitrust damages case (2019–20)
- Expert witness for valuation of a major sporting club (2019–20)

- Expert witness for Bayern LB on the valuation of Formula 1 (2016–17)
- Special Advisor to the UK Parliament Culture, Media and Sport Committee on financial issues associated with the regulation and structure of the broadband market (2016)
- Work for Dollar Financial (UK) on affordability and conduct risk (2016)
- BT on cost of capital issues (2011)
- Expert witness for the Financial Times in a high-profile libel action regarding IPOs (2006)
- London Stock Exchange and the British Venture Capital Association on the London markets and private equity-backed IPOs (2005)
- Adviser to the ORR on Network Rail's price control and financial restructuring (2003)

## Selected publications

- Brown, G., Harris, R., Hu, W., Jenkinson, T., Kaplan, S. and Robinson, D. (2020), 'Can Investors Time Their Exposure to Private Equity', forthcoming Journal of Financial Economics.
- Cookson, G., Jenkinson, T., Jones, H. and Martinez, J. (2020), 'Best Buys and Own Brands: Investment Platforms' Recommendations of Mutual Funds', forthcoming Review of Financial Studies.
- Braun, R., Jenkinson, T. and Schemmerl, C. (2020), 'Adverse Selection and the Performance of Private Equity Co-investments', Journal of Financial Economics, 136, pp. 44–62.
- Jenkinson, T., Landsman, W., Rountree, B. and Soonawalla, K. (2020), 'Private Equity Net Asset Values and Future Cash Flows', The Accounting Review, 95, pp. 191–210.
- Jenkinson, T., Jones, H. and Suntheim, F. (2018), 'Quid Pro Quo? What Factors Determine IPO Allocations to Investors?', Journal of Finance, 73, pp. 2303–2341.
- Harris, R., Jenkinson, T.J., Kaplan, S.N. and Stucke, R. (2017), 'Financial Intermediation in Private Equity: How Well do Funds of Funds Perform?', Journal of Financial Economics.
- Braun, R., Jenkinson, T.J. and Stoff, I. (2017), 'How Persistent is Private Equity Performance? Evidence from Deal-Level data', Journal of Financial Economics, 123, pp. 273–91.
- Jenkinson, T.J., Jones, H. and Martinez, J. (2016), 'Picking Winners: Investment Consultants' Recommendations of Fund Managers', Journal of Finance, 71, pp. 2333–70.
- Harris, R., Jenkinson, T.J. and Kaplan, S.N. (2016), 'How Do Private Equity Investments Perform Compared to Public Equity?', Journal of Investment Management, 14, pp. 1–24 (lead article).
- Harris, R., Jenkinson, T.J. and Kaplan, S.N. (2015), 'Private Equity Performance: What Do We Know?', Journal of Finance, 69, pp. 1851–82.

## Qualifications

- DPhil Economics, University of Oxford
- MA Economics, Thouron Fellowship, University of Pennsylvania, USA
- BA Economics, University of Cambridge