

PAYDAY LENDING MARKET INVESTIGATION

Disclosure of interest

12 November 2014

Professor Alan Gregory has been asked to assist the CMA's investigation into payday lending in an advisory capacity. It is envisaged that Professor Gregory's initial piece of work will be to conduct a literature review.

Alan Gregory is Professor of Corporate Finance at the University of Exeter and managing director of AGRF Ltd. His research interests are in the general area of market-based empirical research. This interest includes risk pricing, together with returns to, and valuation of, corporate social responsibility agenda. Related work has focused on market reaction to directors' trading activity, the success of initial public offerings, and returns following mergers and acquisitions. His research publications can be found [here](#) and current working papers can be found [here](#).

From September 2001 to September 2009 he was a reporting panel member of the UK Competition Commission where he was involved in a number of inquiries, including the two potential European takeover bids for the London Stock Exchange, and most recently the Groceries or 'supermarkets' inquiry. His consulting interests include investment portfolio analysis, company valuation and cost of capital, particularly for regulatory purposes. His past clients include fund managers, stockbrokers, large accounting firms, HM Treasury, Ofcom and the Competition Commission. He has undertaken expert witness work both in the UK and Australia. In addition to more than 30 papers in peer-reviewed academic journals, he has contributed to an OECD roundtable publication on Excessive Prices and is the author of the *Financial Times* book 'Strategic Valuation of Companies'.

He is currently lead researcher on an ESRC-funded research project – 'Cost of Capital and Asset Pricing in the UK' – which runs from April 2013 to March 2016 at the Xfi Centre, University of Exeter Business School. The project provides downloadable risk factor data and test portfolio data for the UK to bona fide academic researchers.