

Annual Report June 2013



**School of Social Policy
Birmingham Business School**



**UNIVERSITY OF
BIRMINGHAM**

Centre on Household Assets and Savings Management

Annual Report June 2013

Contents

Foreword.....	4
Introduction	5
Policy Commission on the Distribution of Wealth.....	6
FinCris project: Responsibilities, Ethics and the Financial Crisis.....	7
Mind the (housing) wealth gap: Inter-generational Justice and Family Welfare	9
After the Taskforce: Monitoring Financial Inclusion.....	10
Financial education	11
Events.....	12
New Doctoral Researchers.....	13
Donation from Andrew Fisher	14
Undergraduate teaching	15
Work placements.....	16
Briefing papers and selected publications.....	17
New Associate Members	18
Core CHASM Staff	19
Advisory Board Members	20

Foreword

By Sir Brian Pomeroy, Chair of CHASM Advisory Board



This report demonstrates not just the breadth of the work that CHASM does, but also its relevance to the problems faced by people in their every-day lives. Financial education is vital to giving young people the skills they need to cope with the many financial issues they cannot avoid confronting as they go through life. Responsible lending and borrowing are topics about which we all need to be concerned in a society in which credit is used widely and often but which becomes unmanageable for some. Financial inclusion needs to be promoted in order to give people on the margins of financial

services essential basic facilities that most us take for granted. And broader questions, such as the increasing inequality of wealth in Britain and the ethical dimensions of the recent crisis are both subjects that need exploring, not just for their own sake but also for the pointers they can give to public policy interventions. As this report shows, CHASM continues to do important work with real practical implications.

Introduction

By Karen Rowlingson, Director of CHASM

CHASM was launched in 2010 as the first university-based, interdisciplinary research centre to focus on:

- Financial security
- Financial capabilities
- Financial inclusion
- Taxation

We aim to:

- Carry out cutting edge, rigorous, relevant, innovative and timely research projects and PhD research
- Engage stakeholders from different sectors to make an impact on policy and practice in our key areas
- Create an international research and policy network to share and disseminate the latest knowledge
- Contribute to teaching specialist modules at undergraduate and postgraduate levels.



This year, 2012-2013, has been a very busy one for CHASM with a number of major, funded projects now well underway. We also launched our Policy Commission on the Distribution of Wealth this year. And the next few months will see the publication of major reports from this Commission and from our project to monitor financial inclusion.

We have seen a number of CHASM-linked staff leave the University this year (not least Andy Mullineux to Bournemouth University and Steve McKay to Lincoln University). We wish them well in their new roles, thank them for their contribution to CHASM so far and look forward to continuing to work with them on various projects in the future. Lindsey Appleyard has also left us (temporarily) for maternity leave and we also wish her the very best following the arrival of Dorothea, a sister for Hector.

Many of our projects will continue next year but we have also received a substantial donation from Andrew Fisher to expand our international activities and our work on financial education, a key research interest for CHASM. The donation will also enable us to host three important events next year on: asset-based welfare in Europe; wealth taxation; and an international workshop on financial education.

Policy Commission on the Distribution of Wealth



The Birmingham Policy Commissions are a major initiative led by the University of Birmingham bringing leading figures from the public service, industry and voluntary/community sectors together with University academics to focus attention on contemporary issues of global, national and civic concern in order to generate new thinking and identify innovative policy solutions. CHASM Director, Professor Karen Rowlingson, and former Deputy Director, Professor Andy Mullineux are the academic leads for the Distribution of Wealth Policy Commission, which is chaired by the Right Reverend David Urquhart, Lord Bishop of Birmingham (pictured). Other commissioners include: Philip Blond, *ResPublica*; Dr Paul Cox,

Birmingham Business School; Rt Hon Frank Field, *Labour MP for Birkenhead*; Paul Johnson, *Director of the Institute for Fiscal Studies*; Professor, the Baroness, Ruth Lister CBE; Professor Andy Lymer, *Birmingham Business School*; Ed Mayo, *Secretary General of Co-operatives UK*; Professor Stephen McKay, *The University of Lincoln*; Sir Brian Pomeroy CBE, *Non-executive FSA Board Member*; Professor Susan Smith, *Mistress of Girton College, Cambridge*.

The Commission was launched officially at the Conservative Party Conference Fringe on 9th October 2012, with a panel debate entitled “*Wealth: Are we all in it together?*” Karen Rowlingson then gave a talk on ‘*Redistribution or Pre-distribution: what should we do about wealth inequality?*’ to the Equality West Midlands group in Birmingham on 17th October. Since then, we have put together a summary of the 'key facts' on the distribution of wealth and started gathering evidence to answer the key questions we have identified. We held two debates on wealth inequality in May/June, the first at the House of Lords on May 16th and the second at the University of Birmingham's community day on 9th June. The Commission's key findings will be launched on October 22nd at the House of Lords.

Further information on the Commission can be found here:

<http://www.birmingham.ac.uk/research/impact/policy-commissions/wealth/index.aspx>

FinCris project: Responsibilities, Ethics and the Financial Crisis

FinCris is a three-year research project (2012-2015) funded by the Arts and Humanities Research Council (AHRC) and led by Professor Tom Sorell, University of Warwick (pictured). The project seeks to increase understanding of the ethical issues raised by the financial crisis among the public, officials, regulatory and consumer bodies. Specifically, the project will examine how responsibilities for what has gone wrong create obligations to some of those badly affected by the crisis. At the beginning of the project in June 2012, Tom Sorell and Karen Rowlingson presented papers at an Arts and Humanities Research Council (AHRC) conference on 'Fairness and responsibility in an unequal society' at Senate House, University of London. You can find information on all our activities here: <http://fincris.net/>. You may also follow us on twitter at: <https://twitter.com/FINCRIS1>



There are three work-streams for the project as follows:

- Ethics
- Responsible Lending & Borrowing
- Taxation

Ethics



The ethics work-stream is led by Tom Sorell and James Dempsey (pictured), University of Warwick. In November 2012 Tom and James brought together an international group of philosophers to discuss how theoretical accounts of responsibility can be applied to the financial crisis.

Following on from the workshop work with attendees has continued and other philosophers have been commissioned to produce an edited collection of essays on responsibility and the financial crisis. A second workshop was held in June 2013.

In order to develop our detailed understanding of the crisis, and gain an inside perspective that may differ from published commentaries, we have also engaged a 'knowledge broker' who has helped arrange for us to talk to senior figures from across the financial sector. We began conducting the first of these interviews in February 2013.

Responsible Lending & Borrowing



This work-stream is led by Karen Rowlingson and Lindsey Appleyard (pictured). It explores issues of responsible lending and borrowing, particularly around different approaches to providing affordable credit to low-income groups. We are exploring the key principles of responsible lending and borrowing and how/why some organisations differ in being 'responsible' lenders. We are also keen to learn lessons from how other countries tackle issues of responsible lending/borrowing.

A project workshop was held in London on 24th January 2013 to explore key issues with academics, policy makers, think-tanks and third sector organizations, including Which?, Department for Work and Pensions (DWP), Institute for Public Policy Research (IPPR), and the Resolution Foundation. We are now designing the empirical part of the project which will involve case studies on lending by: credit unions; home collected credit companies; pay-day lenders and peer-to-peer lenders. Interviews with both managers and customers will be carried out.

Taxation



This work-stream (led by Andy Mullineux and Sajid Mukhtar Chaudhry - pictured) will explore financial taxes on banks. Special banks/financial taxes initiated and proposed in various countries will be reviewed, as will the chances of implementing an internationally agreed tax regime. This will entail substantial desk research on various country level reports. A

workshop on "Taxing banks fairly" was held in Birmingham on 27th March 2013. The workshop sought views on the appropriateness of bank taxation in the light of the financial crisis.

Andy Mullineux has recently published a number of papers on this topic including: "Taxing banks fairly", and "Banking for the public good". He also presented a paper titled "Banking for the public good" at the 25th Australian Finance & Banking Conference, at UNSW, Sydney, Australia, in December 2012. Andy and Sajid also presented the paper to the "Financial Engineering and Banking Society" (FEBS) conference on the topic of "Financial regulation and systemic risk" in Paris, 6-8th June 2013.

Mind the (housing) wealth gap: Inter-generational Justice and Family Welfare

This three-year (2012-2015) research project, funded by the Leverhulme Trust, investigates the role that housing wealth plays in relation to inter-generational justice and family welfare. The project is led by Beverley Searle at St Andrews University and also involves researchers from Durham University. CHASM leads a work-stream on the way that families support each other financially across the generations. Led by Karen Rowlingson and Ricky Joseph (pictured), this work-stream began with desk research and secondary analysis of survey data.



The first stage of the empirical work is now well underway and involves interviews with three generations of the same family. Our target is to interview 20 families in total. To qualify, the research families need have the following people in them:

- Younger generation aged 18 or above
- Middle generation born between 1945 – 1965
- Older generation any age

Interviewing three generations in the same family is surprisingly rare and it has been quite a challenge to recruit these families as there are many families which contain two generations that fit our criteria but fewer that contain all three and are all willing to take part! We have placed adverts in various outlets and approached community groups and local colleges to recruit respondents. The recruitment and interviewing is going well and we have also transcribed and begun coding our data, using NVIVO, a computer package for qualitative data analysis. The data is extremely rich and fascinating. Karen Rowlingson gave a seminar, drawing on some initial findings entitled: *“Housing wealth inequality in Britain: what is the role of inter-generational transfers and what are the implications for social justice?”* to the Human Geography and Planning department at the University of Amsterdam (UVA) on 25th October 2012. Karen and Ricky will be presenting further findings at the International Sociological Association's Housing conference (RC43) hosted by the Centre for Urban Studies at the University of Amsterdam in July 2013.

The qualitative research will be followed by a quantitative stage where we design a module of questions to be placed on an omnibus survey in 2014 so that we can quantify some of the attitudes and/or practices identified in the qualitative study. The questions asked will also be comparable to previous surveys to provide trend data.

For further information on the project, please visit:
<http://wealthgapblog.wordpress.com/>

After the Taskforce: Monitoring Financial Inclusion

The Financial Inclusion Taskforce achieved a great deal in its time (2005-2011), not least in reducing the number of people who were 'unbanked' and increasing access to affordable credit. It also placed the issue of financial inclusion high on the policy agenda. But the



current economic situation is placing pressure on household budgets which looks likely to increase financial exclusion and insecurity. There is therefore a need to continue monitoring levels of financial inclusion to highlight areas of concern and feed into policy and practice debates about ways of maintaining, if not increasing, levels of financial inclusion. The aim of this project is to monitor financial inclusion over the next five years. Funded

by the Friends Provident Foundation, the project is led by Stephen McKay, University of Lincoln (pictured) and Karen Rowlingson along with Lindsey Appleyard and Ricky Joseph.

The project kicked off with a stakeholder workshop on 24th January 2013 to discuss whether the definition of financial inclusion should adopt a narrower or broader focus, whether there is a need to change the definition and what new sources of data would be of most interest to policy makers, practitioners and academics. While other terms such as 'financial citizenship', 'financial health', 'financial well-being' and 'financial security' were discussed, the term financial inclusion does seem to still have general resonance and policy salience. We will therefore continue to use this and focus on key aspects of financial inclusion as outlined in the Friends Provident Foundation's 'Vision' for financial inclusion. This report, authored by Elaine Kempson and Sharon Collard in 2012 drew attention to the need for everyone to have access to, use and retain:

- an appropriate account, or equivalent product, into which income is paid, can be held securely and accessed easily;
- an appropriate method of paying, and spreading the cost of, household bills and other regular commitments;
- an appropriate method of paying for goods and services, including making remote purchases by telephone and on the Internet;
- an appropriate means to smooth income and expenditure.

As well as analysing existing data on a range of indicators, we will also gather new data from placing questions on a general public omnibus survey. Our first annual report is due to be published early summer 2013.

Financial Education

CHASM has a particular interest in issues of financial education with new PhD research in this field (see below), hosting events with key stakeholders and carrying out empirical research.

Assessing financial literacy in secondary schools

Lindsey Appleyard and Peter Davies (New Core Member of CHASM in the School of Education - pictured) were awarded £4,600 from the College of Social Sciences' Advanced Social Science Collaborative in 2012 to develop an assessment tool for financial literacy in secondary schools. Research was carried out in three schools to gather in-depth data on variation in levels of students' financial understanding. The project also involved holding an international workshop in November 2012 with collaborators from the US and Switzerland alongside teachers involved in the research. Peter is also a member of an EU Leonardo Partnership on financial literacy in vocational education and a member of the World Educational Research Association's International Research Network on Financial Education which has a contract with Springer for an international handbook on financial education.



Workshop on financial education

On the 10th October 2012, CHASM hosted a workshop on financial education with Celia Allaby, an Associate Member of CHASM and the Education Policy and Development Director, at the Personal Finance Education Group (PfEG). Celia discussed how PfEG is a charity which supports schools, colleges and universities by providing expert advice and high quality educational resources to engage and inspire. PfEG's vision is a society in which all children and young people have the skills, knowledge and confidence to manage their money well, now and in the future. PfEG's ambition is to deliver personal finance education training to teachers in the Initial Teacher Training programme and in continuous professional development, establish Centres of Excellence in primary and secondary schools, and continue developing teaching resources. PfEG have also successfully campaigned for personal finance education to be introduced to the National Curriculum in England from Autumn 2014.



For more information on PfEG and the campaign for personal finance education in schools, please visit: <http://www.pfeg.org/>

Events

CHASM members speak and participate in a range of events, some of which are linked to the research projects already mentioned, some of which relate to broader themes and issues. As well as running internal seminars we also contribute to externally-organised events. Here we list a few examples.

The Financial Well-being of the Birmingham Community

This public event was held on 24th April 2013 at the University of Birmingham. It was jointly hosted by CHASM and Citysave Credit Union to discuss financial well-being in Birmingham. A number of presentations were given including by Angela Clements, CEO of Citysave, David Urquhart, the Bishop of Birmingham, Damon Gibbons of the Centre for Responsible Credit, Ricky Joseph and Karen Rowlingson. Journalist Suzanne Virdee chaired the event which ended with a lively debate between the audience and the panel.

CHASM internal seminars



CHASM hosts regular internal seminars on its latest research which are open to all staff and students at the university. The seminars are particularly designed to give doctoral researchers and early career researchers an opportunity to present work in a supportive

environment. In 2012/13 we held the following seminars:

- Financial education in schools - Lindsey Appleyard
- Housing wealth and tenure – John Doling
- Telecare, digital technology and financial services - Jennifer Lynch
- Financial advice and retirement - John Moss
- Financial inclusion monitoring - Steve McKay
- The Generation Game: financial transfers within families - Ricky Joseph

Project-based events

As mentioned above, we also host many external events, linked to our projects and we contribute to events run by other organisations. For example, Andy Mullineux and Stephen McKay both contributed to the Centre for Responsible Credit's September 2012 conference, respectively as a panellist and workshop leader.

New Doctoral Researchers

CHASM has three new postgraduate researchers who started their PhD in Autumn 2012:

Ben Pattison: Generation Rent? Changes in housing tenure in the UK, supervised by Karen Rowlingson and David Mullins

The research will investigate changes in housing tenure in the UK, particularly the recent growth in the private rented sector. It will seek to assess the extent to which the growth of this sector is due to difficulties young people face in becoming home owners and/or the contraction of social housing and/or changes in migration and demographic patterns. The implications of these changes will also be explored.



Fatima Syed: Personal finance education: What is it for? And how best to deliver it?, supervised by Karen Rowlingson and Lindsey Appleyard/Peter Davies

This study focuses on the aims of personal finance education, especially when taught in schools. Is it about increasing skills and knowledge, or changing attitudes and behaviour? In this rapidly changing and complex financial market place what behaviours and attitudes need to be promoted? As well as looking at the purpose of such education the PhD will also explore the different methods of delivering it, drawing on lessons from overseas as well as the UK.

Sam Thewlis: Changing attitudes to Personal Income Taxation during periods of austerity, supervised by Andy Lymer and Karen Rowlingson

As part of her research, Sam will look at whether certain actions by (primarily the UK) Government encourages or discourages tax compliance, and whether certain tax policy means that citizens become disengaged with the tax system, and perhaps society as a whole, as a consequence, both at the bottom and top of the income/wealth scale.



Donation from Andrew Fisher

CHASM has been incredibly fortunate this year in receiving a very generous donation from Andrew Fisher (CEO of Towry and CHASM Advisory Board member). Andrew is a former student at the University of Birmingham who has supported the University in different ways for some time. This donation will help us expand our international activities and our financial education research. For



example, we plan to develop an 'International Network for Research on Asset Policies' (INRAP) to identify researchers in other countries who are working on similar issues to CHASM so we can share knowledge and possibly collaborate on projects in future. We will also use the funding to organise three events next year as follows:

- European networking event on asset-based welfare held either in Brussels or Amsterdam in the autumn/winter 2013
- Workshop on wealth taxation held at Birmingham in the autumn 2013 to coincide with the visit of Chris Evans, Professor of Taxation, University of New South Wales
- International workshop on financial education to bring together key figures from the US and Europe early in 2014

Alongside these events, Andrew's donation will also support some administrative help for CHASM and research fellow time to build on our existing work on financial education. We are extremely grateful to Andrew for this gift.

Undergraduate teaching

CHASM is primarily a research centre but members also teach at undergraduate and postgraduate level on courses relating to social policy and accountancy/finance. In 2011/2012, CHASM ran a new module for final-year undergraduates in social policy, 'Your Money and Your Life: from welfare state to personal finance'. A total of 25 students took the module, giving it an average satisfaction rating of 4.7 out of 5. The module combines academic debate about the shift in responsibility for financial security from the state to the individual with involvement from external agencies (Birmingham CAB and Law Centre took part in 2011/2012) and some financial capability sessions for students. This picture shows some of the students who took the module, on graduation day in July 2012.



Work placements

CHASM is keen to host work placements for undergraduate and postgraduate students and this year we have had the pleasure of hosting two.

Sohaib Ahmad was an undergraduate student on the BSc. Mathematical Economics and Statistics who joined us for a short internship in CHASM in the summer of 2012 before graduating in 2013 with a first class honours degree.

Sohaib writes of his experience:



'My experience at CHASM was brilliant. By being placed in a formal academic environment, I honed both my research and presentation skills. Having to put forward ideas and present well researched articles was difficult at times but the experience pushed me further than my degree itself. New experiences like partaking in round-table events with noted academics were not the highlight, but more so taking part in CHASM and being a part of the difference made to society was greatly rewarding. The knowledge I gained helped me

appreciate wider and more pressing topics, such as race inequality and financial education, along with the macroeconomic effects these can have.'

Further, the transferable skills I picked up at CHASM were put to good use. After my internship, I founded the Birmingham Financial Forum, a conference for over 300 students to listen to noted academics and to network with graduate employers. Further, I became Vice-President of the UoB Investment Society, and now plan on entering the Investment Banking Industry.

However, having spent much time researching gave me new level of appreciation for academia. I appreciate how everyone, especially Professor Rowlingson and Dr Joseph, spent time helping me to develop as a young academic. The work CHASM undertakes is brilliant, and will grow significantly in the future.'

Duckhoon Kim also joined us at CHASM on a student placement for 20 weeks in 2013. Duckhoon is studying the MA Policy into Practice at the University of Birmingham. He has worked at the National Pension Service in Korea since 1998, including a period as chief secretary to the NPS Chairman & CEO. His particular focus during the placement was on socially responsible investment of pension funds.

Briefing papers and selected publications

Briefing Papers

Our latest briefing papers are available at

<http://www.birmingham.ac.uk/research/activity/social-policy/chasm/publications/briefing-papers.aspx>. They discuss:

- 'Crony capitalism' remuneration committees and executive pay
- The changing remuneration mix for UK top management
- Are credit unions failing or are they repositioning themselves for the future?
- Wealth Taxes: problems and practice around the world
- Socialising the loss, personalised the responsibility, and privatising the response: The Irish policy approach to personal debt post 2008
- Misconceptions of the financial crisis
- What is responsible lending and borrowing?
- Lending to people on low incomes: an overview
- Should the Government tell teachers what to teach? Financial education and the National Curriculum - an uneasy relationship
- UK Autumn Statement 2012: Summary of key changes as they affect personal savings and wealth
- It's Kick-Off for NEST and workplace pensions automatic enrolment
- Automatic enrolment and NEST - the key facts
- Should we introduce a (temporary) wealth tax?
- Philanthropy for Dummies, or why the charity tax cap proposal had to be defeated
- The Retail Distribution Review
- Revisiting Vickers
- Short-termism, Stewardship and the Kay 'Review'
- The credit crunch after 'Project Merlin'
- The social purpose of Banks

Selected Publications

Appleyard, L (2013) 'Financial Inclusion and CDFIs in the West Midlands, UK'. *Regional Studies*, doi: 10.1080/00343404.2012.748979.

Appleyard, L and Rowlingson, K (2012) 'Children and financial education: challenges for developing financial capability in the classroom'. *Social Policy and Society*, doi: 10.1017/S1474746412000644.

A. Lymer & L. Oats, (2012), *Taxation: Policy and Practice*, (19th edition 2012/13), Fiscal Publications: Birmingham, UK. (20th edition forthcoming in August 2013)

Mullineux, A (2012) 'Taxing Banks Fairly', *International Review of Financial Analysis* 25, 154-158.

Mullineux, A (2012) *Business Cycles and Financial Crises*, Bookboon.com

Rowlingson, K (2012) *Wealth inequality: key facts*, University of Birmingham, Policy Commission on the Distribution of Wealth

New Associate Members

CHASM has a new associate membership scheme designed to develop links with academics and experts with similar research interests to CHASM. The new associate members of CHASM are as follows:

External associate members

Celia Allaby, Personal Financial Education Group (PfEG)
Beth Breeze, Centre for Philanthropy, School of Social Policy, University of Kent
James Dempsey, Research Fellow, FinCris , Department of Politics and International Studies, University of Warwick
Chris Evans, Professor of Taxation, University of New South Wales, Australia
Damon Gibbons, Director, Centre for Responsible Credit
James Gregory, Researcher, Centre for London
Omar Khan, Head of Policy Research, Runnymede Trust
Rajiv Prabhakar, Lecturer in Personal Finance, Open University
Stuart Stamp, NUI, Maynooth
Sharon Wheeler, Financial Inclusion Manager, Your Housing Group
Tom Sorell, Professor of Politics and Philosophy, University of Warwick
Andrew Mullineux, Bournemouth University
Stephen McKay, Distinguished Professor of Social Research, School of Social and Political Science, University of Lincoln

Internal associate members

Edward Brunsdon, Honorary Fellow, Institute of Applied Social Studies
Sajid Chaudhry, Research Fellow, FinCris, Department of Accounting and Finance, Birmingham Business School
David G Dickinson, Birmingham Business School
Margaret May, Honorary Fellow, Institute of Applied Social Studies
Simon Pemberton, Birmingham Fellow, Institute of Applied Social Studies

For the profiles of the associate members, please visit:

<http://www.birmingham.ac.uk/research/activity/social-policy/chasm/staff/index.aspx>

Core CHASM Staff

CHASM saw a number of staff members leave the University of Birmingham in 2013. However, all remain linked to CHASM and engaged with our projects.



Andy Mullineux, Deputy Director of CHASM has now moved to Bournemouth University. Andy will be continuing to work with the FinCris project and the Policy Commission. With Andy Mullineux's departure, Andy Lymer (pictured) became Deputy Director of CHASM from April 2013.

Stephen McKay has moved to Lincoln University but, again, will continue to work on the Financial Inclusion Monitoring project. Finally, Tom Sorell moved to Warwick University but will continue to lead the FinCris project.

Andy, Steve and Tom will also remain linked to CHASM as Associate Members.

Lindsey Appleyard is now on maternity following the birth of Dorothea Tzambazles, a sister for Hector. We have been very fortunate to recruit Jodi Gardner to carry on Lindsey's work on the FinCris project. We are also now joined by Jose Adkins who will be providing administrative support for CHASM.

CHASM also welcomed new core members David Mullins (pictured), Professor of Housing Policy from the School of Social Policy and Peter Davies, Professor of Education Policy Research from the School of Education.

The full list of CHASM core staff is as follows:

- Karen Rowlingson, Director of CHASM and Professor of Social Policy
- Andy Lymer, Deputy Director of CHASM and Professor of Accounting and Taxation
- Lindsey Appleyard, Research Fellow, CHASM
- Paul Cox, Senior Lecturer of Finance
- Peter Davies, Professor of Education Policy Research
- John Doling, Professor of Housing Studies
- Ricky Joseph, Research Fellow, CHASM
- David Mullins, Professor of Housing Policy



Advisory Board Members

Academic community

Omneya Abd-Elsalam, Aston Business School
Dalton Conley, New York University
Chris Hamnett, Kings College London
John Hills, London School of Economics
Marcin Kawinski, Warsaw School of Economics
Michael Sherraden, Washington University in St Louis
Susan Smith, Girton College, Cambridge

Policy and Business/Third Sector

Stuart Bailey, Accurate Equity
Rosalind Copisarow, Oikocredit
Andrew Fisher, Towry
Peter Kelly, Unity Trust
Jacqui Kennedy, Birmingham City Council
Ed Mayo, Secretary General, Co-operatives UK
Brian Pomeroy CBE, Former Chairman UK
Financial Inclusion Taskforce
Steve Walker, Aston Reinvestment Trust



Centre on Household Assets and Savings Management (CHASM)

Muirhead Tower

University of Birmingham

Edgbaston

Birmingham

B15 2TT

Lindsey Appleyard: +44(0)121 415 1063

Karen Rowlingson: +44(0)121 415 8565

Email us at chasm@contacts.bham.ac.uk