New building: update
Welcome to Hilary Term 2016, and to what promises to be a historic term, and year, for both the University of Oxford and Kellogg College. In January, the University ‘installed’ our new Vice-Chancellor, Professor Louise Richardson. Prof Richardson had most recently been Vice-Chancellor at St Andrew’s, who kindly supplied their University piper for a bagpipe welcome for the Chancellor’s procession into the Sheldonian. The Chancellor Lord Patten himself noted with pleasure the Scottish piper, commenting that last time he’d had the pleasure of having a piper at a ceremony was when he’d been giving away a British colony.

Prior to St Andrews, Prof Richardson had been at Harvard. Her Chair is in International Relations, and her research area is terrorism, with her book *What Do Terrorists Want?* having been rightly acknowledged as the key text on the topic, in which Prof Richardson argues – in my view convincingly – that given that terrorism is a tactic that has been used by various groups throughout history, the idea of a ‘War on Terror’ is misconceived. Instead, the focus should be on containing the threat of terrorism. And to do this successfully requires an understanding of the groups using terror tactics, and what their objectives are.

Further, invading a country may solve certain problems, but will invariably create others, one of which will be to generate hostility against the invading forces, hostility which in turn may generate both violent resistance, and the further fuelling of terrorism, as those seeking to resist the invading power may resort to terrorist action as part of that campaign – both against the invading forces themselves, and more widely. This may sound pretty obvious. I would hope so! But one has to recall that at the time it was published, it flew in the face of US and UK government policy. Professor Richardson’s ‘acceptance speech’ at the Sheldonian did not of course cover any of the above ground – instead she set out what she saw as the challenges and opportunities facing the University of Oxford, and indicated her determination to work tirelessly to meet those challenges, and to ensure that the University gains fully from these opportunities.

It was a thoughtful and impressive speech – published in full in the Oxford Gazette, and I believe available on the University website. The Chancellor’s response was, “I don’t know the Latin for, ‘wow’!”

We are looking forward to working with our new Vice-Chancellor. In particular, we are delighted that she has accepted an Honorary Fellowship at Kellogg, and will be addressing our Foundation Dinner in February.

Jonathan Michie, President

Follow Jonathan on Twitter @Jonathan_Michie

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**New events series**

This year, we will be holding a series of events at Kellogg and elsewhere to celebrate our achievements and successes with our extended Kellogg community. All our events are open to alumni, students and friends and they will start, again this year, with the Foundation Dinner on Saturday 27th February. In April, we will be joining other Oxford alumni and friends at the Alumni Reunion in North America featuring the University of Oxford new Vice-Chancellor and Honorary Kellogg fellow, Professor Louise Richardson, the Chancellor, Lord Patten and our Kellogg President, Professor Jonathan Michie.

Please don’t miss out on all the wonderful events lined up for the weekend’s celebrations which only happen once every two years. More details about the North American Weekend will be sent to those alumni and friends in the area by the Oxford North American Office. If we do not have your current email address, please send it to us at alumni@kellogg.ox.ac.uk

At the same address, contact us with any news that you would want us to learn about and share with the Kellogg alumni community.

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**Events for your alumni calendar**

**27th February**

Foundation Dinner

**8th–9th April**

Meeting Minds Alumni Reunion in North America (Washington DC)

**18th June**

Kellogg College Ball

**27th June**

Kellogg College Garden Party

**16th–18th September**

Alumni Weekend & Kellogg Gaudy Dinner

There will be more events, so please check out the Kellogg College website regularly for announcements!

For details of how you can participate in any of these events please email alumni@kellogg.ox.ac.uk
Alumni news & events

British Council UK Alumni Awards – Kellogg finalist

We wish to congratulate Kellogg alumnus, Mr Rick Ifland (MSt International Human Rights Law, 2008) for being shortlisted as a finalist in the Entrepreneurial Award category of The Education UK Alumni Awards which seek to honour outstanding achievements made by business professionals, entrepreneurs and community leaders across the globe whose UK education has contributed to their subsequent success.

Rick holds a Bachelor’s degree in Economics and Business from Westmont College, an MBA from the Gatton School at the University of Kentucky, an MSt in International Human Rights Law and a D.Sc. (Honoris Causa) for his work in HIV/AIDS prevention throughout Africa and his work on the parliamentary and presidential elections in Afghanistan and Iraq. Rick is Chair of the Economics and Business Department at Westmont College and the founder of the Eaton Center for Entrepreneurship and Innovation at Westmont, California.

The awards ceremony will take place in New York on Thursday 3rd March and we wish Rick the best of luck in the final!

Stay in touch!

We love to hear from our alumni. If you have any news to share, or wish to update your contact details, please contact Monica Popa via alumni@kellogg.ox.ac.uk

From the Development Office

New Year, New Opportunities

We hope that the New Year is off to a great start for all our alumni, friends and supporters! Here in the Development Office we are looking forward to a busy year full of challenges and opportunities. This year will see the beginning of the College Hub Campaign in which we seek to raise funds for a new College common room and Café to stand at the heart of the College, bringing together the beautiful gardens and the common areas currently at the back of 62 Banbury Road for the benefit of our students, Fellows, alumni and friends, staff, and Common Room Members passing through Oxford.

The College has submitted planning permission for the new building and we look forward to starting work in the Spring. We will keep everyone updated of the progress of the College Hub, so please stay tuned through updates from our website, emails and print publications. You can also find out more information online at www.kellogg.ox.ac.uk/development/college-hub

Kellogg College Telethon Campaign

Following last year’s successful Telethon Campaign, we are planning to run another in September 2016. We wish to take this opportunity to thank all those alumni, Fellows and friends who have contributed financially but also took a moment of their busy schedules to talk to our student callers. If there are any of you who have promised to make a gift during the Campaign, but have not made the actual payment yet, please don’t worry there is still time! Please visit www.kellogg.ox.ac.uk/supporting-kellogg for secure online payment options or if you wish to discuss the specifics of your gift with our office, please email us at development@kellogg.ox.ac.uk
Kellogg College has appointed the award-winning architectural practice Feilden Clegg Bradley Studios as the architects for a new, ultra-low energy building in the centre of the College grounds.

The new College Hub building will provide common room and café facilities for all College members. This exciting new development will have a transformative effect on College life through the provision of a new and vibrant centre for the College’s social activities and events and is expected to be completed at the beginning of 2017.

This building will be the first in the University of Oxford to make use of the high sustainability Passivhaus design approach. The Passivhaus building methodology has been proven to produce buildings with both exceptionally low energy demand and the highest standards of occupant comfort.

The University of Oxford’s Head of Environmental Sustainability, Tom Heel says of the project, “The University has a long-standing commitment to the highest levels of sustainability. The Passivhaus methodology is at the cutting edge of low energy design and has proven, more than any other, that it can deliver comfortable buildings that perform as designed. As the first non-domestic Passivhaus project in Oxford the Kellogg College Hub has the potential to lead the way both within the University and for the City.”

A decision on the planning application is due at any moment which means that we expect work to begin on site before the start of next term. We will keep you informed as the project progresses.

Please support our campaign

We are seeking to raise funds towards the £2.4 million cost for the project. Major donations will be recognised via a donors’ wall in the new building. For transformative donations there is the opportunity for rooms to be named, as well as the building itself.

Further information about our campaign can be found via www.kellogg.ox.ac.uk/development/college-hub or please contact Monica Popa, Head of Development and Alumni Relations on +44 (0)1865 612040 or via monica.popa@kellogg.ox.ac.uk
Matriculation

On Saturday 17th October we matriculated almost 300 students to the University of Oxford and welcomed them formally to the Kellogg community during a reception and lunch in College.
Recent events at Kellogg College

Christmas tree decorating

Christmas Dinner
Robert William Elmore, Emeritus Fellow of Kellogg, passed peacefully away on the 15th January 2016, aged 91. Although he was well-known in his field, he was not an armchair academic but a scholar who also put his wide knowledge and experience into practice. He believed in compassion in action.

Robert was born in South London on 24th April, 1924 and at the outbreak of World War Two, he was briefly evacuated to Studland, Dorset. He continued his education at Swanage Grammar School but had to return to London following his father’s death. The change in the family’s circumstances meant that he had to find paid employment, firstly with a firm of land agents and later with the GEC in Kingsway, London.

He was called up for military service in 1942 and, as a devout pacifist, his status as a conscientious objector was accepted by the military authorities. He served with the RAMC but retained his non-combatant status. He was posted to 225 Parachute Field Ambulance to undergo intensive parachute training. He was awarded his wings and trained as a surgeon’s assistant, administering anaesthetics, in preparation for the invasion of Europe. In the early hours of June 6th 1944, his unit parachuted into France some hours before the D-Day landing and established an aid centre at the nearby Chateau de Le Bas de Ranville. The Chateau was soon filled with casualties who were treated until appropriate field hospitals had been established. Robert’s unit moved to a nearby quarry at Le Plein to set up another aid station. Throughout this time, under constant heavy fire and bombardment, he remained unwavering.

In 1945 he had spells in Belgium following the German counter offensive in the Ardennes and then as part of the ‘Second Front’ parachuted into Holland, near Arnhem. His unit established an aid centre with Robert assisting the surgeons at the operating table and undertaking post-operative nursing. He moved to various locations following the course of the invasion. After Germany surrendered, he saw further service in the Far East, in Singapore, Johore Bahru and Semarang. Robert was discharged from the army in 1947 and having little money needed to find work.

After several clerical jobs he was offered a place at Ruskin College in October 1948 to study English literature and from Ruskin he went to what is now the University of Keele leaving with a 2:1 degree. He worked as a teacher for the London County Council and a lecturer at the City of London College. It was here that he developed a special interest in constitutional and administrative law with special regard for health and social care.

In October 1965 he accepted a lecturing appointment at the then Delegacy for Extramural Studies (latterly the Department for Continuing Education) at Rewley House, Oxford. Settled in Oxford, he was instrumental in setting up the Elmore Committee in 1968, under his chairmanship. The Committee ran a boarding house for ex-offenders in Lake Street, Oxford. This project is still running under the direction of the Elmore Community Support Team. As a consequence of his work with the Elmore Committee, he was invited to join the Oxfordshire Probation and Aftercare Committee. He became increasingly involved in the activities of voluntary social care agencies serving as Chairman of the Oxford Diocesan Council for the Deaf, Chairman of the Council for Voluntary Services in Oxford and Chairman of the Oxford Community Health Council, a body which was his brainchild. After some years with the Community Health Council he became a member of the Oxfordshire Health Authority and Chairman of its Long Stay Panel. He also chaired the Standards Committee of the Oxfordshire County Council.

Another voluntary project to benefit from Robert’s involvement was Guideposts Trust, a national charity with its headquarters in Witney providing community care and support for those with dementia, learning difficulties or mental health problems. He joined the Trust in 1993 and later served as its Chairman until stepping down in 2011. In his professional work as Staff Tutor (later University Lecturer) in Social Administration, he helped establish the successful Certificate in Social and Administrative Studies, and supported the professional development of scores of social workers in the region. When what is now Kellogg College was established in 1990, Robert was one of the founding fellows, becoming an Emeritus Fellow in 1991, the year of his official retirement. In the intervening period and subsequently, Robert made countless important contributions to the development of the young institution, including an early period when he served as Vice-President, and his term as ever-reliable Dean of Degrees from 1997–2005. Characteristic of his commitment to the College was his donation (one of many) of a flagpole and the two first College flags, and he took great pride when he was given the honour of hoisting the Kellogg flag for its first outing a few months later. He made friends with former pupils everywhere, including across the world – he taught and administered various international summer schools, perhaps most notably the Summer School held at Oriel College for Japanese students from Kobi College. One of his last gifts to the College was a sum of money to establish an oral history archive including the recollections of the founding fellows.

Robert Elmore never married, confessing that he had never had the time for such a commitment. Countless numbers of people have benefited from his life’s work, and Oxford, and Kellogg College, will be a lot poorer for his passing.
Meet our scholars

We offer a wide range of scholarships each year, including fully-funded scholarships in partnership with the University. Here we meet new Scholar and student Olusola Akinrolabu, to find out more about his research and first impressions of life at Kellogg and Oxford.

Which scholarship do you hold?
I hold the EPSRC Cyber Security in combination with the Kellogg College Scholarship.

What subject are you studying?
I am on a DPhil programme at the Cyber Security Centre for Doctoral Training, Department of Computer Science.

What research have you recently undertaken?
The CDT is structured to initially begin with intensive teaching and coursework which then leads into research. In the course of my first year, I will be working on two projects in the Big Data and real-time security space.

What does this scholarship mean to you?
The scholarship has provided me the opportunity to attend Oxford University and be part of a great institution. It is a whole new opportunity to attend Oxford University and the cyber security space.

Bige Kahraman

Bige Kahraman is an Associate Professor of Finance at the Said Business School. She holds a PhD in Economics from Yale University and a BA, also in economics, from Bilkent University in Turkey. Her research focuses on understanding the role of market frictions on market efficiency and allocation of capital. Dr Kahraman also teaches the Firms and Market course on the MBA and EMBA programmes.

How long have you been in Oxford and what brought you here?
I just joined this academic year, I moved to Oxford last July and started teaching last October. Before coming here I was an Assistant Professor of Finance at the Stockholm School of Economics. Prior to that I was doing my PhD at Yale University in Economics with a specialisation in financial economics and econometrics.

Have you been your first impressions of both the University and the city of Oxford?
It’s a very beautiful city, it’s like an Open Air Museum. It’s very exciting, the Business School is young, it’s actually quite a baby compared to the rest of the University! Lots of good things are happening here, so it’s exciting to be here at this time. The buildings are beautiful, also the business school is growing dramatically and its rankings and international reputation are growing rapidly.

How can you tell us about your current research?
I’m teaching as well as researching, I’m teaching micro-economics which is related to my research. My research area is in financial markets – within finance I focus on behavioural finance. In finance there are two strands, behavioural and rational economics. There’s a long-standing tension between those two schools of thought. I belong to the behavioural school. Yale is considered the leading school in behavioural economics, Robert Shiller who won the Nobel Prize in Economic Sciences in 2013 was one of my advisors. Of course, maturing at Yale it’s quite natural that I am a behavioural economist! Behavioural economics acknowledges that people can be irrational and make mistakes. Those mistakes can be systematic and the result of systematic biases. Because of those systematic biases we can see inefficiencies in the market, these two approaches are trying to explain the same things. But differently!

Do you have a view on the state of the global economy?
I’m not an expert on international macroeconomics so I can’t comment on GDP or employment. But what we say is that there are times when you can observe large deviations in stock prices which can highlight inefficiencies in the market, which then have an impact on capital allocation, which in turn can be seen impacting areas which are of interest to macro-economists.

There are different ways you can define inefficiencies, one way is to define stock prices e.g. the price might be too high or low. So there are deviations, which means that inefficiencies can persist. The rational school of thought does acknowledge that there might be some inefficiencies in the market but they say that it cannot, or does not, persist. They maintain that inefficiencies would be corrected quickly, even if there were irrational people leading to the inefficiencies, because there are sophisticated people who will take action and correct those inefficiencies.

I show in my papers that this is not always the case! It’s important to realise that when prices are inefficient then capital growth will be inefficient as well. When capital is inefficiently allocated, lots of things can go wrong, particularly in the market. The role of financial markets is to allocate capital correctly.

If we imagine a market where the prices are inefficient then firms with high prices can raise more funding and vice versa. If the market price is wrong then pharmaceutical companies, for example, cannot raise funding for research or new products.

My research focuses on digging into inefficiencies and how long they persist. The longer they are in the market the more detrimental to the macro economy. It negatively affects entrepreneurial activities as wealth as capital allocation.

What are your first impressions of Kellogg?
Kellogg is a very friendly environment, last term was very busy so I’m hoping to spend more time at Kellogg from now on. Everyone I’ve met in College have been really interesting and I look forward to meeting more members of the College community.

What do you do in your spare time?
Unfortunately there isn’t much spare time between teaching and research! But in the past, when I had a ‘normal’ life, I used to take Tango classes, which I really loved. I travel a lot with work and it’s now become a hobby. I go to conferences all over the world and usually add on a few extra days to explore the country a bit. I really enjoyed visiting India, and I often go back home to Turkey as well as visiting my boyfriend in the U.S. several times a year.
Stay in touch

Follow Kellogg College
Follow us on Facebook (facebook.com/KelloggOxford) and Twitter (@KelloggOx) to stay up-to-date with College news and information. We are also on Instagram at Kelloggcollege.

Don’t forget to make sure that we have your correct email address and check your inboxes for the email newsletters throughout each term.

We want to hear from you
We want to share your news with the rest of Kellogg College and further afield: if you have published a book or an article, want to share your research, have won an award or funding, want to tell us how studying at Kellogg has shaped your life and work, or have anything else to share then please get in touch with Naomi Maxwell-Wood via communications@kellogg.ox.ac.uk.