**Mark Hayes *In Memoriam***

I first met Mark over 30 years ago. He had managed to negotiate a secondment from his then employer 3i (Europe’s largest Venture Capital organisation) to undertake a feasibility study on behalf of Traidcraft into what became known as the ‘alternative banking project’. Mark (and family) then went to Melbourne to run 3i’s state office there (pretty good at 30!), leaving a steering group, of which I was a member, to try to develop the idea. To be honest, we floundered around for a year or so, and it was only Mark’s return in early 1989 which, with some help from others, enabled the idea to become a reality. And on 30th March 1990 Shared Interest Society Ltd. was born, a society which, to quote from the founding documents, “embodies [a] vision of a new economic order ... by providing financial services ... in a manner which reflects the principles of love, justice and stewardship, which are fundamental to the faith of the Christian Church and are accepted by many other people of goodwill and compassion ...”

And that says a lot about Mark – giving up a lucrative career, taking the risk of founding a new venture and becoming its first Managing Director, having a vision – and not just any old vision, but a vision for a new economic order (let’s think big!) – and getting the job of creating Shared Interest done. And seeing all this as a working out of his faith.

In 2008, Shared Interest won the Queen’s Award for Enterprise in the Sustainable Development category. Today, Shared Interest has over 11,500 investors investing £41 million, and in the last year made payments of £62 million to 363 Fair Trade organisations in 63 countries. It is a great shame that Mark will not be present, physically at least, to mark its 30 year celebrations at the end of March, but what a gifting he had, what a gift he created, what a legacy he leaves.

For most of us, that would be more than enough for one lifetime. But Mark had always maintained his interest in macro-economics, wanting to understand and explain how things worked. And so in 2000 he embarked on a third career in academia. First a PhD, then a return to Cambridge to the role of Fellow, College Lecturer and Director of Studies in Economics at Robinson College.

Importantly, this role gave him time for research – although I remember his early frustrations at having papers rejected by top journals. But, typical of Mark, it was a short-lived problem. One of his early papers, ‘On the efficiency of Fair Trade’, was not only published but won the journal’s prize for best paper that year, and led to an invitation to join the Editorial Board. Other papers followed, but most particularly two books on the economics of Keynes, the second of which was published just last year. I know how important it was to Mark to complete that, partly because it is written for the likes of us who have no formal economics training – it is, of course, now required reading.

In 2014, Mark was appointed to a Readership at Durham University – the St Hilda Chair in Catholic Social Thought and Practice. This was a joint appointment between the Centre for Catholic Studies in the Department of Theology and Religion, and the Business School. While it was cut short by illness, at least one of his legacies is an undergraduate module in the Business School on heterodox (non orthodox) economics. How necessary that is in today’s world.

I happened to be the Business School’s representative on the panel for that appointment, and I looked back at one of the references received from a distinguished Cambridge academic. He wrote this: “Mark is an exceptional scholar who has done highly independent and original work. I regard him as one of the leading scholars of Keynes in the world”. Wow! But then he made an interesting comment on Mark’s character: “He is quietly firm, a good listener and a person of integrity with well thought out views”! Another way of putting that last point would be that Mark knew that he was right – which he was, most of the time!

So we have lost an outstanding colleague and, for many of us, a good friend. It would be tempting to wonder what more and what else Mark might have done had he been granted more time. But we should, I think, just be thankful – what a gifting he had, what gifts he has created, what a legacy he leaves.