

Institution: London Business School

Unit of Assessment: Business and Management (UoA19)

a. Context:

London Business School is making a single submission to REF2014. Therefore the unit of assessment is the School.

There are many and various non-academic users of the School's research. They include: global corporations; financial intermediaries such as hedge funds and investment banks; the pensions industry; utilities including telecoms and electricity; government departments and central banks in many countries including the UK and policy institutions world-wide.

The School values the application of the faculty's research to problems faced by businesses and policy makers and it encourages faculty to engage with multiple audiences. The main types of impact specifically relevant to the School's research are listed below. The examples in brackets are drawn from the School's 11 case studies.

- (i) The direct involvement of members of faculty with policy makers (e.g., Scott's involvement with the Treasury, the UK debt management office and the European Central Bank).
- (ii) Adoption of research by organisations (Robert's work with Telstra).
- (iii) The delivery of customised executive programmes, using original research, to corporations world-wide (e.g. Markides' and Goffee's work with Nestle and Roche).
- (iv) Delivery of keynote speeches at industry and company conferences (e.g. by Markides at the World Economic Forum in 2012 and 2013).
- (v) Delivery of workshops and seminar series for leading firms (e.g. Birkinshaw with UBS).

b. Approach to impact:

We encourage, enable and motivate our faculty to involve themselves with relevant parts of the global business community. We use external visibility – the external impact of our faculty - as one of the four performance criteria against which their performance is measured, i.e. as a part of the annual, periodic performance and promotional review processes. In doing so we look for media exposure, participation in practitioner conferences and seminars, links with professional societies, direct contributions via consulting, directorships and membership of (and giving evidence) to committees of inquiry and public/voluntary bodies. Senior faculty, in particular, are expected to have a significant profile within the business community. One way we encourage this is by all faculty having the opportunity to do a day's consulting a week.

We capture evidence of the nature of these relationships via the School's performance management systems for faculty and the consulting returns faculty are required to make at regular intervals indicating the clients they have worked for and the nature and scope of the work undertaken.

We attach a critical importance to relationships with business, finance and government and a number of the School's departments are directly involved in supporting and managing these relationships as follows:

(a) The role of the Marketing & Communications department

(i) It produces a series of hard copy and electronic publications and podcasts and other outputs designed to showcase the work of the faculty. Notably *Business Strategy Review* (BSR) is dedicated to bringing together the best thinking and research from the School, providing a rigorous analysis of the concerns facing today's business leaders, and a high-level forum in which the very latest research, ideas and issues affecting the global business community is debated. It is sent electronically to a global business readership of 320,000 people. BSR also hosts a blog to which faculty contribute and which is linked to Forbes.com. The faculty's thought leadership is also communicated through the School's alumni publication, *Alumni News*, to its 36,000 alumni world-wide.

(ii) It manages the School's social media channels so that the business community and other external stakeholders can find out more about research from the School's faculty. Recently the department has developed a new social media framework and branded social media channels to showcase the School's on-line presence. The framework covers the School's business objectives, guiding principles and a road map on becoming more "sociable" on-line over-time. It outlines the role and structure of the different channels and defines a "digital eco-system". Youtube also hosts film showcasing the faculty's thought leadership.

(iii) It engages with faculty researchers to turn their intellectual property – their research - into material which is more easily accessible to the business community and the media. In the last year alone, London Business School was mentioned in more than 10,000 media articles world-wide. It also provides training for faculty in how to handle media interviews. The department also promotes faculty through commentary on the media agenda.

(iv) It supports the School's institutes and centres through marketing and communications, developing their on-line presence, branding, media activity and through managing events.

(b) Event management

We organise a large variety of events designed to facilitate interaction and knowledge exchange between faculty and leaders and policy-makers from business, government, the public and not-for profit sectors. These range from small-scale seminars and symposia to high-profile lectures and conferences. They are often organised and led by a small group of faculty or under the auspices of one of the School's institutes and centres. A recent example is the "Lehman-five years on" seminar in autumn 2013 which attracted leading business, government, media and academic participants, spurred debate on the financial services sector, showcased the work of the School's faculty and will result in the publication of a Green paper with recommendations for both Government and organisations in the area.

The annual Global Leadership Summit is the highlight of these events. It brings together influential leaders from the worlds of business, government and the third sector to discuss key business issues. Recent Summits have focused on subjects ranging from "Innovation:

Idea, Create and Accelerate” to “New frontiers: Expansion, opportunity and innovation”. The 2013 summit on the current crisis in leadership and alternative models for the future involved 34 speakers from the worlds of academia and business and an audience of 550 business people and media representatives. The event was webcast to 3000 unique users, and led to the publication of over 100 media articles in publications and outlets with a combined reach of 319 million including the Financial Times, International Herald Tribune and Wall Street Journal, CNN and specialist HR and financial press.

The School’s Corporate Partnership Programme also helps maintain relationships with the corporate world. Companies join the programme to benefit from a broad relationship with the School including access to the faculty’s research via networking events, conferences, a monthly newsletter and *Business Strategy Review*.

(c) the role of Research Institutes and Centres

We encourage the creation of cross-disciplinary institutes/centres which focus on key issues of relevance to the economy and society such as corporate governance, private equity, innovation and entrepreneurship. The life-span of these institutes and centres is normally limited – with an initial fixed term of three to five years – and reflect the key business issues of the time. They provide a means of organising and showcasing the ideas generated by faculty in a way that captures the attention of opinion formers world-wide. They engage with the external community in a variety of ways, e.g. through seminars, symposia, conferences and publications. The production of “Findings” by the Coller Institute for Private Equity, for example, shows how an institute can act as a bridge between the academic and practitioner worlds and share rigorous analysis and synthesis of data to promote new insights and, in this case, facilitate a better understanding of the private equity industry.

The institutes and centres are overseen by the Research Centres Review Committee, chaired by the Deputy Dean (Faculty) and including two other senior faculty members, the Director of the Research & Faculty Office and the Director of Finance. The committee meets regularly to review their performance against key performance measures including research output, financial position and fundraising plans, delivery of strategic goals and objectives, practitioner impact and other contributions to the School. The institutes and centres normally spend their funds on a 2/3:1/3 basis to support research and outreach activities respectively.

(d) the role of Executive Education

We have a large and growing Executive Education portfolio of open and customised executive programmes. The open programmes recruit participants from a range of different organisations whereas the custom programmes are specifically tailored to the needs of an individual company. The custom programmes have a globally-based client list including businesses in Asia, Middle East, the USA and Europe. These programmes provide an important conduit through which the faculty’s research impacts the business community. They provide a platform for debate with and feedback from these audiences, ensuring the on-going relevance of the School’s research and maximising the contribution made by faculty and executive education participants to the economy. As an indication of the standing of the School’s executive programmes, the Bloomberg Businessweek’s 2013

global ranking has recently placed both the School’s open and custom programmes in the top ten world-wide.

c. Strategy and plans:

London Business School’s Vision is to have a profound impact on the way the world does business. This Vision encapsulates the aim of our faculty to not only pursue research of world-class quality but, through its dissemination in a variety of ways, to influence business leaders, managers and public policy-makers world wide.

We have used our HEIF funding strategically to strengthen the School’s marketing activity and to provide infrastructural support to improve the management of our events programme. In the 2012/13 academic year, we developed a new framework for our events strategy and set up a Strategic Events Steering Group to develop a more ambitious events programme and further enhance the impact the School has on the way the world does business. It has also been used to leverage donations to research institutes and centres from corporate sponsors and charitable foundations – funds from the latter are used primarily to support the development of the institutes and centre’s research, whereas HEIF funding is used to expand the institute’s/centre’s outreach activities. A small amount of money – some £100,000 per annum – is set aside for a bidding round from individual faculty researchers for funds for particular initiatives (e.g. the work of Michael Jacobides on the Greek debt crisis.)

Going forward we plan to maximise the School’s potential for impact in the following ways:

- (i) By providing leverage funding to both existing and new institutes/centres seeking to engage with corporate sponsors and charitable foundations;
- (ii) By continuing to fund individual faculty initiatives to engage with relevant sectors and the external community on topical issues;
- (iii) By continuing to use HEIF funding strategically as above;
- (iv) By growing the School’s Executive Education portfolio and developing more programmes and custom client interventions that build on research generated by the School’s faculty.

d. Relationship to case studies:

The table below lists the different forms of support provided by the School to enable faculty to achieve impact together with examples of where this has happened in one or more case studies.

Types of Support	Examples from case studies
Marketing & Communications Department	Long run global asset returns. Publicising the book ‘Triumph of the Optimists’ published annually Globalization, Technology and Organizational Practice Gratton writes a blog which is posted at <i>Business Strategy Review</i> and on the Forbes site.
Event Management	Globalization, Technology &

	<p>Organizational Practice. Access to the World Economic Forum</p> <p>Agent-based Modelling of Electricity Market Behaviour regular short courses and workshops are run for participants from industry and government.</p> <p>Corporate Governance The Events management team work closely with the staff of the Corporate Governance Centre in the managing of the wide range of events put on at the School.</p>
Executive Education	<p>Business Model and Product innovation & Why Should Anyone be Led by You? Research used in custom programmes for Nestle and Roche</p>
Research Institutes and Centres	<p>Corporate Governance The Corporate Governance Centre is a major platform for the dissemination of Franks' research to senior managers, non-executive directors and policy-makers.</p>