

Institution: 10007857

Unit of Assessment: 19 Business and Management Studies

a. Context

Bangor Business School's highly supportive research environment and the recruitment of exceptional senior and early career staff has resulted in an impressive volume of international research that has had a major influence internationally, nationally as well as on the local economy. Our research is geared primarily to providing real-world impact in two areas: to **inform the global policy debate** on financial sector reform; and to **promote economic development** in the EU convergence region of NW Wales.

With regard to the first research theme, the School has long strategically emphasised policy-oriented empirical research in banking and the financial sector. The Institute of European Finance (IEF), Centre for Impression Management (CIMAC) and the Credit Risk / Sovereign Debt research cluster form the key conduits through which impact is promoted. This is complemented by the School's practice of encouraging staff to take internships at major policy institutions including the Deutsche Bundesbank, European Central Bank (ECB) and International Monetary Fund. End users of this research comprise: **policy-makers in central banks, national and international financial regulators, private financial institutions, national banking industry associations and specialist financial media.**

The specific impact of this research in REF2014 has been to change the way that such organisations measure competitive conditions and market power in banking systems, understand how financial innovation impacts on the risk-taking channel of monetary policy leading to a less stable economy and finally how the corporate governance of banks, and in particular executive board structures, can also lead to financial fragility. Evidence of this impact is to be found in joint research collaborations, interaction with user groups at non-academic gatherings, extensive citations in policy documents and in speeches by top international policy-makers.

The School's second major research theme stems from the research agenda of the Centre for Business Research (CBR). Established in 2005, CBR researches various aspects of the behaviour of Small and Medium Size Enterprises (SMEs) operating in the (bilingual) EU Convergence area of N W Wales. The CBR is a catalyst for developing research ideas for small businesses supporting local firms through an array of interactions aimed at increasing SME competitiveness and performance with the ultimate aim of promoting local economic development. A particular focus has been to encourage the innovative capabilities of SMEs in **marketing, supply chain management, business planning** and to develop **female entrepreneurship skills**, both in a bilingual operating environment. Research undertaken by CBR is transferred to the SME community via means including seminars, on-the-job work placements, training programmes and conferences. Non-academic users of CBR research include **SME owner/managers, social enterprises** and **policymakers** engaged in SME development. Much of this work focuses on research for SMEs based in a bilingual EU Convergence region and therefore the work has impact relevance Europe-wide and also to SMEs operating in a bilingual environment.

b. Approach to impact

The School has a tradition of research in empirical banking and finance relevant to informing public policy in global banking and finance and has a long-standing commitment to engage with different stakeholders in the sector. Our approach to maximizing impact involves collaboration with end-users from the design stage of the research by **promoting and incentivising staff to collaborate with non-academic users** including the International Monetary Fund, World Bank, Bank for International Settlements, European Central Bank, Bank of Italy, Federal Reserve Bank of Chicago, Bank of England (2009, 2010 and 2011), the German Bundesbank (various) and the Spanish Savings Banks Foundation – FUNCAS (various). This collaboration has led to staff being

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invited to present early results at non-academic venues such as at meetings of the: International Monetary Fund, Geneva (2008); Banque Centrale du Luxembourg & STATEC, Luxembourg (2011); European Central Bank, Frankfurt (various); U.S Federal Deposit Insurance Corporation, Washington DC (2011 and 2012), G20 group of countries (Mexico City, 2011), the Korean Central Bank – BIS/IMF Conference, Seoul (2012), Central Bank of Turkey, Ankara (2013), ATM Industry Association annual meeting (Scottsdale, Arizona, 2013), and the International Payments Summit (London, 2013). School staff have also joint-authored policy papers that are included in working paper collections of various central banks and international financial organisations (as is illustrated in three of our impact case studies). The key impact of these activities has been to **inform and influence international policy debate** on banking supervision and financial stability.

The School's approach to prioritising impact is also highlighted by the second strand of research, which focuses on end-user SMEs operating in a bilingual EU convergence region. Here the key objective of our strategy (in-line with University strategy) is to 'provide tangible socio-economic impact' in the local economy. We achieve this by informing and changing business practices in SMEs to improve their competitiveness and innovative capabilities with the aim of boosting local employment and preserving and advancing the local bilingual (English/Welsh) economic environment. Our activities with regard to disseminating new research-based business practices are coordinated by the Centre for Business Research (CBR). Commercial users of CBRs research include: Alpha Maven Ltd; Jwls Silver Keepsakes; Draig Technology Ltd; and Semantise. Impact interactions take place through a variety of pathways including: research into the product / service marketing of SMEs, Knowledge Transfer Partnerships, consulting services, assessment of supply and logistic capabilities, joint supervision of research students who work in SMEs/industry, executive training, skill development of SME owner-managers operating in a mono-lingual and bi-lingual environment, and student placements.

CBR research also has an influence in the public sector as reflected in the work it has carried out to support Welsh Government and local authorities in the development of better processes for procurement for tenders invited by local public bodies. CBR's activities are also enhanced via the substantial external financing obtained in the REF2014 period to fund its SME-related activities including: EU funding of £707,000 for the Transnational Ecosystem & Laboratory and Actions (TESLA); Welsh European Funding Office Knowledge Economy Skills Scholarships (KESS); and a £1.5 million award by the Welsh European Funding Office for the development, delivery and evaluation of the LEAD Wales programme. The support and expansion of the use of the Welsh medium is evident in these research dissemination activities.

For both the financial and SME research themes, as part of the School's impact strategy, staff regularly contribute to radio and TV news and current affairs programmes aimed at national (Wales@Work, Your Wales Today, The Morning Show, Sunday Supplement, BBC Breakfast TV, BBC Radio 4) and overseas audiences (such as 'Saldo a Favor' in Mexico). In addition, work of the School's researchers has appeared in the British national (Financial Times, The Guardian) and international media (El Pais, El Mundo and Papeles de Economía in Spain, and Al Jazeera).

An important mechanism to engage and promote individual impact activities of School staff is the annual Personal Development Review (PDR). Through the Review, all staff are made aware of the School's impact priorities and plans are agreed on (among other things) research strategies, engagement with the marketing of research findings, responding to media enquires, participation in non-academic workshops/meetings/forums, and dissemination of research through personal and non-academic user blogs. The University's Research and Enterprise Office (REO) provides support to staff for managing research impact and its Press Office disseminates press releases, 'Tweets', matches media searches to relevant staff, and provides media training enabling to support media engagement.

c. Strategy and plans

The College Director of Research jointly with the Head of School are promoting the school's Impact

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agenda, with the aim of developing research opportunities and knowledge exchange with end users. This has been evident in the successes in engaging SMEs in the research process and the recent opening of the £14 million Management Development Centre (MDC) at Bangor provides an excellent venue for such interactions. The second major dissemination and impact vehicle is our London Centre that, although primarily designed as an educational space, now allows the School to target banking and financial research at banks as well as policymakers located in the City of London.

The School's future approach to managing its impact strategy will continue the productive approaches outlined above as well as embracing new initiatives. Plans for the future include offering media training to staff as part of their annual PDR and making greater use of institutional facilities, expertise and resources to broaden the scope and significance of the impact of the research. The School and CBR plan to heighten their local research impact through the use of a new Bangor University (£46 million) Arts and Innovation complex called *Pontio* through which "research at Bangor University will spur on direct and dynamic interaction between research, design, and business communities creating the very *bridge* for which the project is named". Also, close liaison between the Business School and the planned £10 million Business Science Park will offer exciting impact opportunities. Furthermore, the University will develop an 'open and virtual academy' for free public access to research findings via electronic means. This will include a web portal designed to encourage outside partners to make contact with academics with ideas for mutually beneficial collaboration.

d. Relationship to case studies

Three of our case studies demonstrate the School's commitment to engage with different stakeholders in the financial sector by involving user-groups in both results dissemination and research design via presentations at central banks and commercial and public organisations and by authoring publications cited widely in policy documents of national and international financial organisations. Our fourth case study demonstrates the School's involvement with the SME sector via the CBRs role in undertaking research on such firms based in the bilingual EU Convergence region of N W Wales.