

<b>Institution: SOAS</b>
<b>Unit of Assessment: 19 Business and Management Studies</b>
<p><b>a. Overview</b></p> <p>SOAS, University of London aspires to be the world's leading institution specialising in the study of Asia, Africa, and the Middle East with the largest concentration of scholars concerned with the whole of Asia, Africa and the Middle East at any university in the world. The Department of Financial and Management Studies (DeFiMS) was established in 2001 to act as a focal point for SOAS's research in management and finance that dates from the seminal work of Professor Edith Penrose on the growth of the firm, multinational enterprises and the oil economies of the Middle East in the 1960s and 70s, to the present day. Since the last assessment exercise, SOAS has invested heavily in the unit and the number of staff has increased from 14 to 25 – a rate of growth of over 80 per cent - with concomitant increases in PhD and taught postgraduate students, research income and the launch of a suite of undergraduate programmes utilising research-based teaching. Building on our existing research strengths these developments have helped establish the Department as a major research centre in business and management with reference to Asia and Africa. The rise of China as the world's second largest economy and the central role played by oil economies implies a need for greater understanding of the business context, management systems and financial systems of Asia and the Middle East and North Africa (MENA). Our aim is, therefore, to enhance theoretical and empirical understanding of business and management in Asia, Africa and the Middle East and to use this knowledge to inform research on business and management systems in the US and Europe and the discipline more generally (and <i>vice-versa</i>). Our five research groups are organised on subject specific lines and each deals with different international regions to allow the cross fertilisation of research.</p>
<p><b>b. Research strategy</b></p> <p>Since its formation in 2001, DeFiMS has aimed to establish itself as a leading centre for the study of business and management in Asia and Africa based on a strategy of informing and integrating region-specific research with the core subject disciplines of business and management. Our strategy to achieve this objective includes the following inter-related elements: (i) an effective research structure, to enable our research groupings to develop and evolve, embedded within a vibrant and outward looking research environment; (ii) the recruitment and retention of talented staff, with an emphasis on recruiting lecturers and nurturing their development as researchers; (iii) recruitment and supervision of PhD students including the award of scholarships, support for conference attendance and research publications; and (iv) the attraction of external research funding to complement internal funding and catalyse research. We have made significant progress in all four areas, improving our research standing and consolidating our position as a leading research school in management and finance with reference to Asia, Africa and the Middle East.</p> <p>In terms of our research structure and groupings our aim is to continue to enhance our research standing by the recruitment and retention of regional and subject specialists. The cross fertilisation of ideas and insights from the study of Asia, Africa and the Middle East to the study of the European and US economies, and vice versa, is an important dimension of our research activity. The benefits of this cross fertilisation are exemplified by Penrose's seminal work on the growth of the firm, multinationals and the oil economies of the MENA region, and more recently by research on the adoption of Japanese management systems by companies operating in Europe and the US, which significantly advanced knowledge and understanding in the discipline of management. To achieve such cross fertilisation, we have recruited a mixture of regional specialists (often fluent in one of the languages of Asia or MENA and therefore with the ability to read original texts) and subject specific business/management scholars. This mix of scholarship is reflected not just in our research approach but also in our undergraduate and postgraduate teaching where we combine regional specific courses in management with general management and finance courses and languages – Mandarin, Arabic, Japanese and Korean.</p> <p>Our current strategic approach to research on business, finance and management, retains a focus on the theoretical and empirical analysis of management and finance in specific regions of the world. In particular, the rapid growth of business and economic activity in China, South and East Asia, and the Middle East has presented new intellectual challenges and stimulated analytical work across the discipline, based on models that differ from US and European norms, often incorporating natural experiments as a methodology. Our aim has been to capitalise on our</p>

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regional expertise to produce research outputs that contribute to understanding of management and finance in such emerging markets. In striving towards this goal we have retained our previous research groupings and added a more theoretical orientated group on market structure and innovation, while allowing our most diverse group to consolidate its activities around environmental questions affecting management, accounting and finance, and related public policy issues.

Hence, since 2008, DeFiMS has made strategic adjustments to its research structure and priorities. Two existing groups focused on (i) business and management and (ii) investment and finance have been further strengthened by the establishment of the more theoretical orientated group on (iii) market structure and innovation. The relatively diverse group on “comparative analysis of institutions and economic development” has evolved into a more focused group on (iv) environmental accounting, finance and management. The group on financial law and regulation (v) has been enhanced by the appointment of staff to broaden the range of areas covered both in terms of legal and regulatory environments. These enhancements and adjustments have enabled the department to strengthen its research activity as described below for each research group.

**(i) Business environment and management systems in East Asia and MENA regions**

Staff: Ash, Fattouh, Qin, Sun (Professors); Jinjark, (Reader); Abosag, Bo, Neal, Shinozawa, Zou (Senior Lecturers); Causevic, Hong, Macnaughtan, Tobin (Lecturers); Qiu (Newton Fellow).

This is an area where SOAS has had a significant focus in the past, particularly on the evolution of business environment and managerial systems in the greater China region. The group's top strategic aim for research in the last five years was not only to maintain its existing strength, but to make theoretical advances by taking advantage of the unprecedented reform experiments conducted in, for example, South East Asia and China and by combining theoretical innovations and empirical testing. The group has published a large number of journal articles (more than 30 in REF2) in this strategic direction. For example, Shinozawa and Chizema in *Journal of Management Studies* explore the potential diffusion of a contested management practice from one governance system to another by developing and testing a number of hypotheses informed by an in-depth understanding of Japan's unique institutional and market environment. Two publications by Abosag in *International Business Review* focus on trust and commitment in relationships in China and the Middle East, while his publication in the *European Journal of Marketing* explores the role of brand emotion. Publications by Hong and Sun with Lee in *Regional Studies* and the *Journal of Business Research* develop both theoretical hypotheses and empirical methods on the links between locally created new knowledge, the presence of FDI-funded firms and the new firm creation activities of local entrepreneurs. Two further publications of Hong and Sun in *Journal of Regional Science* and *Oxford Bulletin of Economics & Statistics* successfully establish a rigorous theoretical bridge between scientific methods of geography and economics by applying both advanced spatial statistical techniques and mainstream economic growth models to analyse technology diffusion, factor mobility and industrial structure-change in Asia. Qin and Song in the *Journal of Development Economics* use theoretical modelling and econometric estimation techniques to examine why China's extensive reforms have not yet cured its investment hunger and how much and in what way the Chinese economy has suffered from the efficiency loss of over-investment.

In parallel to these model-based quantitative studies, researchers in the group have also pursued “narrative” qualitative social enquiry, which allows them to analyse the relationships between historically- and culturally-embedded socioeconomic activities and their tangible outcomes, and produced a number of publications in top-tier journals. The examples include Neal's work (in *Leadership Quarterly*) on the dynamics of effective corrupt leadership in the Middle East, publications by Causevic and Lynch (in *Tourism Management* and *Annals of Tourism Research*) on political instability and its influence on tourism development in the context of social renewal, and the publication of Sun and Tobin (in *World Development*) on developing a micro-level framework to account for how “leading” firms in developing economies such as China overcome domestic institutional constraints. Policy impact also constitutes a strategic aim of this research group, and is documented briefly in section (e) below.

**(ii) Investment, finance and economic growth**

Staff: Deidda, Driver, Fattouh, Harris, Qin, Scaramozzino, Smith, Sun (Professors); Jinjark (Reader), Bo, Haigh, Shinozawa (Senior Lecturers), Dimakou, Feduzi, Tobin (Lecturers).

In line with the comparative advantage of the team members, the strategic priority of this group is on the introduction of uncertainty into the theoretical and empirical modelling of the following five fields: (a) the relationship between corporate governance arrangements and corporate financing

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behaviour and their effects on corporate performance, (b) the relationship between corporate investment and uncertainty, (c) the relationship between financial development and economic growth, (d) the assessment of the changing and relative efficiency of emerging stock markets, and (e) the interaction between public sector management and the international macro-economy in the global economic crisis. The group has published more than 60 journal articles and 26 of them are included in REF2. These provide strong evidence of the achievement of our strategic aims. For example, work by Driver and Guedes (in *Research Policy*) investigates the effect of corporate governance and ownership on R&D expenditure using panel data of UK listed companies. The results suggest that stronger governance tends to depress R&D activity. Driver et al. (in *Int'l J. of Industrial Organization*) presents an empirical study of the channels of influence from uncertainty to fixed investment suggested by real options theory. It finds that irreversibility is able to predict the pattern detected, but only when combined with a measure of the information advantage of delay. Work by Feduzi et al. (in *British J. for the Philosophy of Science*) draws on empirical evidence from the practice of underwriters to show how a theoretical case for uncertainty may help explain the reluctance of insurers to cover highly uncertain contingencies. Shinozawa and his co-authors (in *ABACUS*) show that significant differences can arise between the optimal investment criteria for cash flows based on a branching process and those based on the geometric Brownian motion. This underscores the need for the geometric Brownian motion broadly to reflect the way a given capital project's cash flows actually evolve if serious errors in valuation and/or capital budgeting decisions are to be avoided. Research by Harris with Scaramozzino and Fattouh (in *Empirical Economics*) explores the determinants of capital structure in UK firms, and using quantile regression, finds their effects to vary according to the firms' position in the sample distribution. Three outputs of Bo and her PhD students Huang, Lin, and Y Sun on investment behaviour of Chinese listed firms (*J. Banking & Finance*, *European J. Finance*) show robust evidence of convergence towards those in market economies in terms of seasoned equity offerings and demonstrate a relationship between state ownership and firms' financial constraints on investment. Jinjark et al have published 20 articles (4 in REF2) since 2008 on the intersection of international finance, public economics and the political economy of global development. The research focuses on market pricing of sovereign default risks across countries, taking into account their differences in fiscal capacity and taxation. Dimakou has published a study in the *J. of Comparative Economics* on the effect of bureaucratic corruption and central bank independence on fiscal policy outcomes in 77 economies, while Harris' article in the *Journal of African Economies* (2012) analyses international experiences of financial development and growth to provide policy lessons for Africa.

**(iii) Market structure and innovation**

Staff: Deidda, Oughton, Sun (Professors); Iozzi, Zou (Senior Lecturers); Asquer, Feduzi, Hong (Lecturers), Zhu (Post-Doctoral Fellow)

The research of this new group focuses on examining fundamental characteristics of a number of important market structures and regional innovation systems and the two-way interactions between innovation and market structure. The group has published 34 works (19 in REF2) on market structure analysis, innovation and the interactions between innovation and market structure.

In terms of pure theoretical work, for example, Deidda and Adriani (in *Games & Economic Behavior*) analyse price signalling and the strategic benefits of price rigidities. Using theoretical modelling they show that if the quality of the good or service is sufficiently low, trade is socially inefficient, and that this possibility dramatically affects the ability of sellers to use price as a signal. In a related publication (in *Int'l J. Industrial Organization*) Deidda and Adriani consider a model where sellers' pricing decisions are affected by two types of considerations – the desire to maximize the chance of finding a buyer and the desire to use prices to conceal/reveal the true quality of products. In such a setting, pricing decisions retain a double function – sellers may lower prices to undercut competitors or increase them to signal high quality. Sun, Zhu and Wu (in *Int'l J. Industrial Organization*) consider a duopoly market and examine the conditional equivalence between the Kreps–Scheinkman (KS) game and Cournot competition under the general setting of a concave industrial revenue curve and asymmetric convex cost functions. It shows that the outcome of the KS game is a Cournot equilibrium and the reverse is true if the marginal cost of each firm in some special borderline cases is not too high. Iozzi et al have made significant contributions to our understanding of the effects of countervailing power on bargaining and pricing behaviour, as well as to the determinants and role of quality, with articles published in *J. of Urban Economics* and the *Journal of Economics and Management Strategy*, respectively.

Hong, Oughton, Sun and Zou have produced research on regional innovation systems applying this theoretical concept to different economic environments across Asia and Europe. The work of Oughton *et al* (in *Regional Studies*) provides a theoretical backdrop by exploring the elements and characteristics that exemplify the regional innovation systems approach and enhances understanding on a number of areas where theoretical, empirical and policy-based questions remain unanswered – this article has been in the top 5 most read articles in *Regional Studies* for well over a year. Hong and Sun with Lee (in *J. Business Research*) assess whether and to what extent new knowledge available in a region and its surrounding regions induces and facilitates new firm creation, an important topic left untested in the literature. Using a full population firm-level dataset of South Korea, they reveal a positive externality effect of new knowledge production on new firm creation within and across regional boundaries, with the intra-regional effect being stronger than the inter-regional one. Zou and Ghauri (in *Management International Review*) examine the process of knowledge transfer and learning and its impact on successful acquisitions, and reveal the types of knowledge acquired and how knowledge is transferred and assimilated to contribute to the success of international acquisitions. Zou and Liu (in *J. of World Business*) investigate the impact of international technology spillovers on innovation in China's high-tech industries through greenfield foreign direct investment, cross-border mergers and acquisitions and trade. They find that R&D activities by multinational corporations through greenfield foreign direct investment in a host country significantly affect the innovation performance of domestic firms and create both intra-industry and inter-industry spillovers.

**(iv) Environmental accounting, finance and management**

Staff: Oughton, Smith, Sun (Profs); Haigh (Senior Lecturer); Urban (Lecturer); Qiu (Newton Fellow)

The leading strategic aim of this research group is to examine how firms, public policy makers and institutional investors incorporate environmental factors into their decision-making. This includes consideration and integration of research grounded in the analysis of climate and environmental science with management research, and analysis of the discursive nature of the communications between the two disciplinary groups. For example, Sun and his international collaborators in USA and China have worked on developing and promoting consumption-based accounting of carbon emissions, which accounts for emissions triggered by final consumption across the entire global supply chain. Their work has led to an influential publication in *Proceedings of the National Academy of Sciences (PNAS)*, one of the top three science journals in the world with a citation impact factor of 10. This publication, entitled, *Outsourcing CO<sub>2</sub> within China*, has been widely reported in leading media in the USA, EU, and China owing to its profound policy implications: policies based on traditional production-based CO<sub>2</sub> accounting may lead to CO<sub>2</sub> outsourcing rather than any real reduction in emissions. Haigh and Shapiro in *Environment and Planning A* is a forceful response to the light treatment given in the existing literature to the behaviour of fiduciaries with regard to environmental concerns. It taps and synthesises existing behavioural analyses on this subject to make a statement about what works with regard to fiduciaries' attentiveness to ecological considerations, including most obviously carbon emissions data germane to industrial sectors and regions. The findings are particularly salient for policy makers still undecided about how to integrate welfare reform (e.g., pensions) and environmental law in pursuit of long-term goals. Another publication of Haigh and Shapiro in *AAAJ* assesses the methods that firms have used to identify and measure carbon emissions and the interest of financial institutions with respect to carbon reports, and appraises a recent proposal from a certain non-state actor for general-purpose carbon accounting reports. It contributes to work on the participation of institutional investors in environmental investing and establishes a foundation for future research in general-purpose reporting on greenhouse gas emissions. Oughton *et al* in *Innovation for a Low Carbon Economy* examine the factors shaping auto firms' adoption of low carbon technologies, these determinants are considered in a wider, system-based complexity approach in Oughton *et al* (*Cambridge J. of Economics*), which was one of the outputs of an ESRC Research Seminar Series on Complexity Economics for Sustainability on which Oughton was a Co-Investigator.

The group has also paid great attention to science-based general or specific environmental management solutions. For example, Smith *et al* in *Environmental Modelling & Software* reviews and assesses formal and informal uses of expert opinion in environmental modelling, and the arguments for participatory modelling and analytic-deliberative-adaptive approaches to managing complex environmental problems. Urban *et al* in *Climatic Change* discuss how renewable and low-carbon energies can serve as mitigation options of climate change in China's power sector, while

their article in *Applied Energy* investigates how rural electrification could be achieved in India using different energy sources with differing effects on climate change mitigation.

Smith has led a series of research projects on how best to conserve water while achieving the economic and social goals of the communities affected. Members of this group have won 4 major Research Council and DEFRA awards in this assessment period. The outputs include not only scientific publications (2 in REF2), but also catchment management guidelines, a *Report Card* tool and modelling approach, which have become established parts of the evidence informing national water and environmental policy, and were influential in the launch of the “catchment management approach” by Defra in March 2011. The project’s recommendations have been used as guidance by local authorities and other organisations engaged in catchment management.

#### **(v) Financial law and regulation**

Staff: Sun (Professor); Mucciarelli (Reader); Haigh, Zhu (Senior Lecturers); Alexander, Asquer, Tobin (Lecturers)

The strategic focus of this research group is on the theoretical foundation and empirical evolution of key or representative financial laws and regulations across different jurisdictions, and on comparing and contrasting the provisions of financial law and regulations. The group has published more than 20 journal articles and 11 of them are included in REF2. For example, Mucciarelli’s publication (in *European Business Organization Law Review*) on optimal allocation of law-making power over bankruptcy law in “federal” and “quasi-federal” legal systems addresses the important and urgent question of whether there is a case for harmonizing or unifying bankruptcy law in the EU. He argues that at the present stage it is more convenient to harmonize only a few specific areas of bankruptcy law and allow transparent regulatory arbitrage and forum shopping. Another output by Mucciarelli (in *Uniform Law Review*) on tender offers across jurisdictions of the EU and US, considers the effects of the exclusion of certain shareholders and the principle of equal treatment and sheds important light on the effects of variation in the law on the outcomes of tender offers. Alexander (in *The International Lawyer*) compares US and English case law relating to cost-induced commission of criminal offences and concludes that where businesses violate such laws (e.g. environmental or occupational safety and health) to reduce their costs, these actions should be treated as financial crime with appropriate penalties and consequences for business.

Haigh and Jan de Graaf in *Critical Perspectives on Accounting* examine the cases of attempts to change the investment policies of large, European pension funds in order to identify and understand the possibility of bottom-up change in institutional investment, and the governance and regulatory implications. Asquer (in *Governance*), in a case study of an Italian regional tax agency’s implementation of fiscal decentralisation, addresses the issue of how fiscal policy decisions affect the management of tax agencies in the start-up stage and demonstrates that social mechanisms of learning, brokerage, and actor certification provide important linkages between fiscal policy choices and organizational change. Using international listings of leading Chinese corporations, Sun and Tobin (in *World Development*) demonstrate that the migration of Chinese companies toward Hong Kong and New York has brought “regulatory competition” effects into Chinese stock exchanges and their regulating institutions, which is characterized by the move toward greater standardization in domestic markets so as to stem the migration of companies abroad.

#### **Future strategy**

The future development of the Department will be based on an extension of our previous strategy to retain and recruit the most talented scholars in our fields of expertise and to support research activity with Departmental and Faculty Research Grants to lever larger research grants from national and international research bodies. This year the Faculty at SOAS is making available seed corn funding of £15,000 for 3 projects designed to lead to major grant applications with an emphasis on inter-departmental research.

To mark Professor Edith Penrose’s Centenary in November 2014, a major international conference will be held at SOAS on the theory of the growth of the firm, multinational enterprises and oil economies. This conference will be a celebration of her research contribution and will both consolidate current work and initiate further research on the theory of the firm, international business strategy and issues related to oil economies in the MENA region and their global impact.

In 2016, SOAS will celebrate its Centenary and as part of the planned activities four Centenary Fellowships per annum have been established to allow international scholars to visit SOAS for a period of 3 months. Professor Thomas Gehrig, Faculty of Business, Economics and

Statistics, University of Vienna has been awarded one of the Fellowships for 2014 and will spend three months visiting the Department to develop joint research initiatives.

Given the strong growth potential of the Department over the next five years we plan to further enhance our strength and comparative advantage in the above five fields in relation to theoretical advancement, hypothesis development, and empirical testing via the use of natural experiments in regions undergoing significant reforms. In this, our core objective of enhancing and broadening understanding of business and management in SOAS's main regions, and using this understanding to shed new light on the discipline of business and management more generally (and *vice-versa*), will remain central to our research activity.

### **c. People, including:**

#### **i. Staffing strategy and staff development**

SOAS has well-established, school-wide measures for encouraging research that are reinforced at departmental level. These include: the formal probation and appraisal systems, designed to help staff formulate research plans and monitor progress; a mentoring system; prioritisation of research leave to staff who have recently completed probation; and facilitation of joint research between senior staff and ECRs. Research leave is particularly generous for those on initial contracts (a full year of leave, after probation) and for those whose research has been temporarily disrupted by heavy administrative duties. Thereafter, research sabbatical entitlement is one term every four years. Support and encouragement is given to all members of the Department to seek external funding via research grant applications. As a rapidly growing Department, 12 of the total 25 Category-A staff joined the School after January 2008 with the majority appointed at lecturer level. All are on permanent contracts (subject to a period of probation, which in addition to research and teaching criteria requires completion of our *Equality and Diversity* course). A PhD qualification is an essential condition of appointment. Beyond that, an outstanding research record, or in the case of ECRs, publication potential, are central to the recruitment process. The mentoring scheme, under which each new staff member is linked to a senior colleague, serves to advise staff on publications, research standards and ethical issues. These measures are reinforced by the support provided by SOAS's Research & Enterprise Office and SOAS's Policy on Research Ethics.

The high level and quality of the research output of our lecturers provides a good indication of the unit's success in creating a productive research environment that fosters the development of more junior staff. Our system for career progression and staff retention continues to attach high importance to research. Over the assessment period staff have been promoted at all levels from Lecturer to Senior Lecturer, Reader or Professor. Decisions on which new posts should be filled and which new areas of expertise should be developed, are guided essentially by research and how effectively the new position would fit into the strategic positioning of the department so as to complement existing research strengths and to attract high quality research students. These decisions are based upon an annually updated Department Plan, which is discussed widely in the Department and approved at a Department Meeting before being incorporated into a Faculty Plan within the School's formal planning process. Being a relatively small department in the business and management field, a natural difficulty we face is how to establish a proper balance between integrated research and diverse teaching demands. Our strategy is to ensure that our teaching is research based at all levels from doctoral supervision and graduate teaching, to undergraduate programmes, so that our degrees are built around our research activity and strength.

Within DeFIMS there is a strong tradition and ethos of collaborative research, making it a stimulating, lively and enjoyable place to work. Over 40 of the papers in REF2 involve co-authors who are current or past members of the Department, the School and/or our PhD students.

#### **ii. Research students**

The establishment of a Doctoral School in 2012, including the provision of a dedicated and newly refurbished building, has reinforced the coordination of research training across SOAS. Skills training of a generic kind (core chapter writing, literature review, project design, surveys, interviews and focus groups, participant observation, quantitative methods, ethics, working with research assistants, use of personal data, copyright) is coordinated at the institutional level, while departments focus upon disciplinary requirements. A wider range of courses and training is provided through the Bloomsbury Skills Network, a cross-college collaboration, and through the ESRC Doctoral Training Centre that is centred in Bloomsbury and of which SOAS is a member.

All research students are assigned a 3-person supervisory panel on arrival. Supervision meetings are held on average every two weeks during term time. The QAA review team identified

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the following feature of good practice at SOAS, University of London, “the quality of postgraduate research supervision, in particular the quality and promptness of feedback and accessibility of supervisory support” (QAA Institutional Review, May 2013). The performance of individual students and supervisors is monitored via online logbooks and our PhD Programme Director. In May of their first year students submit an upgrade paper that is assessed by their supervisory panel to determine their upgrade from MPhil to PhD. PhD students present their research at our weekly PhD workshop and may publish in our peer-reviewed Discussion Paper series. Work of publishable quality may also be presented in our Research Seminar for staff and PhD students.

An indicator of the success of our PhD programme is the high rate of publications produced by our PhD students during their study period or soon after completion. This includes a number of books and articles in leading journals such as *Journal of Banking & Finance*, *Journal of Comparative Economics*, *European Journal of Finance*, *Food Policy* and *Empirical Economics*. The publication records and graduate teaching experience of our PhD students gives them an advantage in the job market. Many have gone on to lectureships in universities in the UK and abroad (including in China, Italy, Japan, Thailand and Vietnam), or to influential positions in government (e.g. Dr. Kaputo as a Division Head, Central Bank of Zambia) or in international organisations, like the UN-FAO or in multinational corporations (e.g. Boston Consulting Group).

**d. Income, infrastructure and facilities**

The official figure for research grant income expenditure over the period 2008-13 is c. £740k, a significant increase in comparison with the figure of £280k in RAE 2008. This figure does not include the unspent sums from three major ESRC projects awarded over the past year or so. The attainment of £1.5m (with £833k to SOAS) of ESRC grants since 2012 reflects our recent performance in attaining external research income and provides indicative evidence that our strategy for attracting research funding is working.

Moreover, the official figures do not take into account grants provided directly to international collaborating institutions, which help fund our research. For example, over this period Sun and collaborators received RMB 2,000k (about £220k) in grants from the National Natural Science Foundation of China (NSFC) to the Institute of Geographic Sciences and Natural Resources Research at the Chinese Academy of Sciences to conduct systems analysis in rural-to-urban migration and farmland protection in Chongqing, China. Sun and collaborators also received RMB 1,000k (about £110k) in grants from the NSFC to Shanghai Meteorological Bureau to assess the impact of climate change and intensive human activities on China's agro-ecosystem and its supply capability. Such grants cannot fund the salaries of scholars outside China, but with co-funding of staff time from SOAS they facilitate the development high quality research.

Three sources of funding are available internally to support research activity. First, each member of the Department receives a research allowance (currently £1,000 per annum, with ECRs receiving £1,500). This may be used to cover the cost of presenting conference papers, research assistance or other approved resources. It may be topped up from Departmental and Faculty funding. Second the Department has a research fund of around £10,000 that is allocated on the basis of applications with a short research proposal. Thirdly, a further £40,000-£45,000 is available from the Faculty, again via competitive application. However, the application process for both the second and third sources of funding is designed to be non-onerous in order to kick-start projects and leverage external funding. For external funding, all staff enjoy the support of a dedicated officer in our Research Office to assist with research grant applications.

More broadly, the Department enjoys good computing facilities and has full access to the unique library collection at SOAS, which is supported by special funding as a National Research Library with more than 1,300,000 volumes and some 4,500 periodicals (printed and electronic). It is unique in bringing together extensive regional Asian, Middle Eastern and African research collections as well as standard business and management collections. In addition, staff have easy access to the research libraries of other colleges of the University of London. Research Students, have desks in shared rooms with full access to computing facilities, IT support and databases. In recent years SOAS has invested in business and management research by subscribing to databases, such as Datastream, Bankscope, Compustat, Zephyr, Oriana and many others.

The success of these mechanisms for promoting research is shown by our research outputs, including those listed in REF2, and by our history of producing top class PhDs.

**e. Collaboration and contribution to the discipline or research base**

The School's concentration of scholars with expertise on Asia and Africa, together with DeFiMS

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expertise in the fields of finance, business and management offers rich opportunities for interdisciplinary research. Several staff are members of interdisciplinary research centres at SOAS, such as The Japan Research Centre, The China Institute and The London International Development Centre - a collaboration between 6 University of London Colleges located in Bloomsbury. Participation in these centres fosters understanding of historical, cultural and institutional factors in our region-specific research. The ESRC Doctoral Training Centre is a cross-college collaboration for PGR training that DeFiMS PhD students can utilise.

The Department runs a regular research seminar series for academic staff and PhD students with UK and overseas speakers. On a larger scale, staff at DeFiMS organised and hosted two major conferences in the past 3 years: the 23<sup>rd</sup> Chinese Economic Association Annual Conference in 2012, with over 120 participants from across the world, including a representative of the Chief Economist of the World Bank, the Chairman of the All Party Parliamentary China Group, and a number of leading scholars; and the ESRC Research Seminar on *Complexity Economics for Sustainability* with over 50 participants including the Chief Economists from the Environment Agency and the Committee on Climate Change, and policy makers from The Carbon Trust, the Sustainable Development Commission, the Department of Transport, DEFRA, and the Netherlands Environmental Assessment Agency. Both events resulted in publications in leading journals.

DeFiMS has Memoranda of Understanding for research, and research links including visiting positions, with numerous overseas universities including the University of Rome, Tor Vergata; Zhejiang University, P.R. China; Peking University, P.R. China; Kobe University, Japan.

The School's reputation as a centre of excellence for international research in the fields of finance and management, especially, but not exclusively with reference to Asia, Africa and MENA, and its physical position in central London provides an ideal basis for us to draw on the expertise of the City of London, one of the world's leading financial centres, as well as government and policy making bodies. In addition to leading academics, senior practitioners and government officials from around world have been our guest speakers in lectures and seminars, and participated in other collaborative activities. Similarly SOAS staff have contributed to business and government policy, acting as advisors on business, finance and economics (e.g., to the Minister of Finance of South Africa in one case - Harris), consultants (e.g., to Saudi Aramco in another case - Fattouh), and Special Advisor (to the Parliamentary Select Committee on Culture, Media and Sport - Oughton).

Research funding from the EU's 5<sup>th</sup> and 6<sup>th</sup> Framework Programmes and other funding agencies in Europe and China has facilitated a series of collaborative research projects, which resulted in high quality publications and the creation and development of a modelling tool (CHINAGRO-II). This research led by Sun has influenced Chinese government policy at the highest levels. Fattouh's research on oil markets, with relevance to Middle Eastern producers as well as firms and policy makers active in global oil markets, has yielded a number of journal articles and policy-research publications. As a result, Fattouh has had a direct influence on policy makers through speaking at the International Energy Forum (IEF), Ministerial Meetings, providing briefings to G20 and OPEC Ministerial fora, and private briefings at the UK Foreign and Commonwealth Office and similar channels, including in Gulf Cooperation Council countries. Many of the research outputs submitted to this REF have involved collaborative publications with colleagues overseas (e.g. University of Maryland College Park and Loyola University Chicago in USA, Universidade Técnica de Lisboa, Siena, Hong Kong Polytechnic University, Illinois Institute of Technology, University of Groningen and the University of Amsterdam, Renmin University of China, Chinese Academy of Sciences) and the UK (e.g. Oxford, Loughborough, Strathclyde, Cambridge, Surrey, Sussex, CASS Business School, Leeds, Lancaster, King's College London, and UEA).

Jinjarak has been a project leader at the ASEAN Secretariat (Jakarta) and the Research Institute of the Asian Development Bank (Manila and Tokyo). His research projects examined the influence of rapid net foreign asset accumulation in Asia on the output growth, consumption, trade balance, and real exchange rates of the ASEAN countries, relative to the rest of the world. The research was presented to ASEAN meetings of Central Bank and Ministry of Finance officials in Tokyo, Seoul, and Jakarta. Harris has contributed to the development of research in many African countries through his senior mentoring role in the African Economic Research Consortium.

Staff serve on the editorial boards of 17 journals, two are editors of journals and 4 have been guest editors in the last assessment period. Professors Driver, Harris, Oughton and Sun have been elected Academicians of the Academy of Social Sciences.