

<p>Institution: University of Cambridge</p>
<p>Unit of Assessment: 19 (Business and Management Studies)</p>
<p>a. Context</p> <p>Our research has wide and deep impact on a variety of non-academic beneficiaries: commercial organisations (established companies, start-ups and consultancy companies), professional service practices, social enterprises and NGOs, central government departments and publicly funded organisations like the NHS and regulators. Our impact has significant international reach, for example, in energy policy in Australasia and the USA (Pollitt, Hope), innovation and SME policy in Australia (Hughes), frugal innovation in India (Prabhu), investment management in Norway (Dimson), M&A activity in China (Zhang) and start-up strategic growth in Sweden (Loch). Staff in each of our six subject groups (economics and policy, finance and accounting, marketing, operations, organisational behaviour and information systems, strategy and international business) have built strong relationships with the beneficiaries of our research through the four channels described in section b. Using HEFCE panel C categories, we can evidence four types of impact:</p> <ol style="list-style-type: none"> I. Economic, commercial and organisational impact: Our research has improved corporate performance (de Rond in McLaren; Loch in Siemens), changed approaches to the management of resources (Scholtes in healthcare organisations), improved the effectiveness of workplace practices (Stiles on corporate pay and reward) and improved the regulatory environment (Pollitt and Hope on energy policy and regulation) II. Health and welfare impact: Our research has influenced practice in the provision and use of health services, including improved access to patient services (Walsham, Barrett, Jones), and raised issues of child labour (Munir) III. Public policy, law and services: We have influenced forms of regulation (Pollitt), shaped policy (Hughes, Hope, Holweg, Dawson), stimulated debate and improved the quality, cost-effectiveness and efficiency of services (Thompson, Tracey) IV. Practitioners and professional services: Our faculty have contributed to boards and corporate standards (Eatwell on the Securities and Futures Authority, Meeks on international accounting standards, Dawson on the FSA Board and as advisor on governance to ICAEW).
<p>b. Approach to impact</p> <p>We recognise that the achievement of impact requires deep interactive engagement with the needs and perspectives of potential beneficiaries in order to identify stakeholders' concerns and discuss if and how they align with the design and delivery of research. Where appropriate, we seek to build effective relationships in which open channels of communication enable researchers to provide advice and answers to specific requests in a timely manner, thereby over time building sufficient stakeholder trust to tackle bigger issues where the practitioner 'payback' may be indeterminate but where there is agreement that the field of research is important. Examples include Barrett and Loch with Statoil, where work with the company board has led to research on long-term technological and business innovation; and Prabhu with NGO BRAC in Bangladesh, where a pilot programme has led to research covering mobile-based banking services and other community based products. Relationships with executive education clients such as the US Air Force and American Airlines have transitioned to partnerships in the development of a research agenda. Our approach ensures that research ideas are not developed in isolation from the needs of non-academic communities and seeks to balance the pull of impact with the push of research. The UoA has a dedicated research and events administration team, who deal with operational logistics and ensure a professional service to researchers and practitioners.</p> <p>We secure sustained engagement through four main channels:</p> <p>First, the co-creation and delivery of executive education: As an indication of this engagement, in 2012 we worked with 1,512 participants on 44 programmes for 33 organisations. Colleagues draw on research to develop customised executive programmes, including with UNICEF (Dawson), Statoil (Stiles, Ralph, Barrett, Hiscocks), McLaren (Dawson, de Rond, Hadida), Enterprise Ireland (Dawson, Hiscocks, de Rond), SABMiller (Dawson, Kitson), 6 different professional practice partnerships in law and accountancy (Dawson, de Rond), UK County Councils (Trevor), Coutts Bank (Rau), ICBC, Bank of China and five other Chinese financial institutions (Taylor, Williamson, Runde), Commercial Bank of Qatar, Qatar Leadership Centre and Aldar Properties in the Gulf</p>

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region (Trevor, Hiscocks, Stiles). Relationships are also established with the organisations of individual delegates attending our open programmes (e.g. Leonard Cheshire Homes, GAP).

Second, participation in the origination, support and acceleration of high-tech spin-outs in the Cambridge ecosystem. For example, Cytora is collaborating with us and the insurance industry on emerging risks and we are working with the Future Business Centre to support social enterprises. In 2012 we established Accelerate Cambridge, a forum and fund to help entrepreneurs bring new businesses to a fundable stage and to secure post pre-seed investment. They provide fertile research opportunities, and build on programmes in our Centre for Entrepreneurial Learning.

Third, the activities of our cross-disciplinary research centres serve inter-alia as a convening space for deep interactive engagement with users. For example, the *Centre for International Business and Management* (Pitelis) holds annual symposia, and in 2011 celebrated 15 years of continuing sponsorship and collaboration with Diageo in creating a symposium in which the Chief Economists at PwC and HSBC led a discussion on the challenges and opportunities for business provided by the rise of BRICs. The *Centre for Risk Studies* (Ralph) held its fourth annual meeting for decision makers for business, government, academia and NGOs to explore links between risk and strategy (2013). It also contributed to the 2010 Blackett Review of Low Probability High Impact Events and facilitated an HSBC workshop on global risks with main board participation. The *Centre for Endowment Asset Management* (Chambers & Dimson) hosted its inaugural summit in 2013 on responsible investing, in collaboration with the Strategy Council of the Norwegian Government Pension Fund. The *Energy Policy Forum* has organised 6 annual international meetings (with MIT) and 12 biannual research conferences, bringing together practitioners and its research network. We are a co-founding collaborator in the university's *Centre for Science and Policy* (CSaP), whose policy fellowships bring government and industry decision makers to Cambridge. In 2011-2013 over 300 meetings were organised between UoA faculty and CSaP policy fellows.

Fourth, the activities of individual faculty build external relationships which impact organisational practices, public policy and the design and delivery of research:

- as employees directly working in sectors where they are now researching e.g. Chambers (20 years to 2001 with Barings, Hotchkis and Wiley, Merrill Lynch) and Taylor (9 years with BZW, JP Morgan, Citigroup) in investment banking; Thompson co-founded the IT consulting practice, Methods Innovation and Delivery, in which he now works part-time, alongside his part-time employment in the UoA
- as consultants / advisors to professional practices (de Rond on team work), UK and overseas government departments and national enquiries (Thompson on improving IT for public sector reform, Hope as specialist advisor to the House of Lords Committee on Economic Affairs Inquiry into Climate Change, 2005; Holweg advising on the establishment of the UK Automotive Council, co-chaired by Vince Cable, Secretary of State for BIS, and producer of influential reports e.g. on supply chains; Munir on Pakistan's industrial policy and SME credit for World Bank and Asian Development Bank), commercial companies (Loch on innovation management and project management to Siemens, BMW, Daimler, UCB pharmaceuticals, and L'Oréal; Munir to ICI), NHS (Dawson on governance and leadership)
- as board members of plcs (Dawson: Barclays, DRS), UK Government agencies and quangos (Dawson and Hughes: Prime Minister's Council for Science and Technology; Dawson: FSA and UK India Round Table) and charities (Dawson: Oxfam, Institute for Government)
- through specialised teaching projects and action research with social enterprise organisations (Tracey at Keystone Development Trust and Haugh at the Edmond de Rothschild Foundation)
- through collaboration with companies in preparation of ECCH case studies which develop organisational solutions and enrich teaching (Williamson, Loch, Barrett and Hadida). Barrett's case study on Offshoring and Innovation won an ECCH 2012 award.

We support staff in securing impact from their research through three principal means.

First, through creating and hosting events and conferences which are targeted to engage faculty, practitioners and policy makers. We have dedicated resource (see below) to provide organisation and underwrite funding for such events. For example:

- With the Industry and Parliament Trust (IPT) we co-convene breakfasts and dinners in the Houses of Parliament to facilitate dialogue on policies as they impact on businesses. Speakers

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at 3 recent events were: Michael Fallon MP on HM Government's Strategy for Manufacturing in the UK, Hughes on the Business of Science and Loch on Building a Business in the UK.

- A series of annual innovation summits run by the UK-Innovation Research Centre, a policy-relevant research centre (Hughes, Director; Kitson, Hub Director) on subjects such as the drivers of successful innovation and enhancing creative industries.
- The Cambridge Business Briefings provide a forum in which alumni, academics and corporate guests discuss our research, for example, Barrett in Boston, USA on open innovation; Hadida in Paris on strategy; and de Rond in London on teams operating in conflict.

Second, we organise and support engagement which can lead to impact through media dissemination e.g. features in the *Financial Times* (Prabhu on frugal innovation, Hope on climate change), *Economist* (de Rond on teams, Williamson on business-to-business platforms) and *Business Insider* (Rau on stock options for CEOs, Coates on the effect of winning on traders). Nguyen's research on the impact of social networks on company boards featured in the *Sunday Times*, *Wall Street Journal* and *Le Monde*. *The Guardian* has featured articles on social enterprise (Haugh). De Rond has contributed blog entries related to his research on teams to the *Harvard Business Review* website. The UoA's website and online Podcast Centre includes expert commentary, analysis and business insights on the issues of the day (approx 1.2m listens to the podcast series since 2009; 64,000 views of interviews with faculty and guest speakers since 2011). There have been 130 'vodcasts' to date, including Munir on a negative Kodak moment (2012); Taylor on Chinese banks (2012); Paul Krugman on the Eurozone crisis, which attracted over 16,000 views (2011). Hadida's "bridge video", which engages research, industry and a general audience, received over 1,000 and 800 views for two recent creations. Faculty members are encouraged to publish in leading practitioner journals, e.g. Hadida on human and computer predictions (*HBR*, 2013), Williamson on China and global acquisitions (*HBR*, 2011), Holweg on outsourcing business processes (*CMR*, 2012), Stiles and Trevor on global talent management (*MIT SMR*, 2012); Prabhu on emerging markets (*MIT SMR*, 2012) and Tellis and Yin on high-tech products (*MIT SMR*, 2011) as well as high quality subject publications that link research to the business community e.g. *Environment* (Hope, 2009); *Nature* (Reiner, 2009 and Hope, 2013), *BMJ Open* (Scholtes, 2012) and *Nature Biotechnology* (Scholtes, 2008).

Third, we create and support networks and programmes to promote discussion and partnership between researchers and practitioners. The Cambridge Health Network promotes partnership between research, the NHS and the private sector. The Africa Business Network disseminates research evidence to promote entrepreneurship and innovation. The Energy Policy Forum facilitates knowledge exchange between corporate members and the Energy Policy Research Group, which led to a GDF Suez-funded PhD studentship on energy sector policy in the Gulf States. We have a programme of Chief Executives in Residence (currently Bradley Fried, former CEO of Investec Bank, founder of Grovepoint Capital) and Entrepreneur in Residence (currently Neil Stott of the Keystone Development Trust, a relationship built on teaching, research and strong alumni networks in social enterprise). Communication between researchers and practitioners is facilitated through membership of our advisory board, an international programme of alumni events which feature our research, and programmes of invited speakers from commercial, public and not-for-profit organisations, which are key features of all our graduate programmes.

All these activities have dedicated staff support. Our directorate of external affairs currently employs 12 FTEs, to cover external engagement (advisory board, alumni relations, corporate relations), reputation management (political engagement, press) and service delivery (events support and management, on-line strategy and service provision). Our flexible HR policies enable leave to be taken to develop business ideas or work in public policy: Thompson has worked part-time throughout the REF period and Holweg now has part-time leave to pursue work with direct impact on the automotive industry and the Automotive Council UK. University-wide support through the Research Office provides legal advice and contract negotiation for industrial collaboration and funding, including corporate programme grants, through which Stiles, Prabhu and Barrett received IBM fellowships to work on agreed areas as part of the university IBM programme grant. Cambridge Enterprise provides specialist advice on consulting relationships. *Research Horizons* magazine features research impact stories (EPRG on 'Towards a Smarter Electricity Future')

(2009), Prabhu on 'Frugal Innovation' (2012).

c. Strategy and plans

Our underpinning strategy of deep engagement between research and practice through the channels identified above is a critical part of our impact agenda. We plan to invest in each of the channels, with particular focus on executive development (increasing our client list from 33 to 45 in the next 5 years) and working with growing companies in the Cambridge Network, which has over 1000 corporate members from the high tech industry. We will continue to support research centres, maintain close relationships with alumni, and ensure individuals are supported in providing policy advice and publishing in practitioner journals. Our publications record in practitioner journals has improved, for example in *Harvard Business Review/California Management Review* we had 2 articles published in the RAE08 period, 7 in REF14, and target 12 over the next 6 years. Our target for entries to high quality subject publications that link research to the business community is raised from 14 in the current period to 20 in the next 6 years. We will continue to host events designed to engage practitioners and policy makers on current big issues. Starting as we mean to go on, in September 2013 we hosted a conference on leadership and hubris, with keynotes from Lord (David) Owen and Martin Taylor, former CEO Barclays Bank, and participation from management and psychology professors, business leaders and consultants.

In 2013/14 Hughes will lead an ESRC-funded pilot of an Impact Acceleration Account (IAA) for research impact across the social sciences including in the UoA. The programme provides £350k for the Cambridge Impact Fund to support innovative impact activities, including academic secondments to government and NGOs. The National Centre for Universities and Business (NCUB), which develops, promotes and supports collaboration between universities and business across the UK, has appointed Hughes as Senior Research Fellow to provide a scan of the business-university engagement landscape, and oversee research for the Growing Value Programme on increasing the impact of the UK's innovation systems.

In 2013, we ran two pilot SME CEO clubs in Bangalore, with plans for a CEO club for ten companies to follow (Kavadias). Each participating company will work with our faculty on strategic issues of future growth. This network is designed to enable companies to benchmark and improve performance and provide a base for comparative research into the capabilities and success drivers of SMEs, complementing work undertaken in the Centre for Business Research (Hughes, Kitson).

d. Relationship to case studies

The de Rond case demonstrates wide impact through the ethnographic method and dissemination, particularly via executive education with clients such as McLaren, KPMG, and Stonehage as well as through a 2012 Business Briefing (attended by 80 corporate and alumni members) and wide media interest through interviews, a podcast and a Cambridge Ideas video. This coverage encouraged others to request bespoke executive education programmes which then resulted in decisions to change their practices.

The Hughes case demonstrates the benefit of cross-disciplinary research centres, international networks and speaker invitations to workshops and roundtables on innovation policy, and subsequent recommendations. Events included: *Evidence-based Innovation Policy and Practice Workshop* (2011) with participation from Industry Canada and the UK Department for BIS; *University-Business Interactions – a UK-IRC Workshop* (2009) including speakers from Dainippon Screen Manufacturing and BT; *Creating Value: how universities help boost business competitiveness* (2008) including speakers from Microsoft Research Ltd and Knowledge Capital.

The Hope case, covered extensively by the media, illustrates the use of faculty research to improve the evidence base for national and international policy, including input to expert reviews and international networks.

The Pollitt case illustrates the benefits of networks and Pollitt's role as economic advisor to energy regulator Ofgem, which was initiated via membership of our Energy Policy Forum.

The Thompson case reflects the benefits of a flexible working policy, which allowed Thompson to split his time between academic work and his consultancy. Informed by his research, Thompson has supported central and seven local government organisations in redesigning their delivery of public services using Open Standards in IT procurement.