

**Institution: University of Reading**

**Unit of Assessment: 19 Business and Management Studies**

**a. Overview**

The academic staff submitted under the Business and Management Unit of Assessment are located in two Schools within the University structure: Henley Business School and the School of Politics, Economics, and International Relations (SPEIR). As shown in the diagram below, Henley Business School consists of six subject groupings of which five are included in this submission and SPEIR has two groups of which staff from one are included. Each of these subject groups host one or more research centres.

Henley Business School						School of Politics, Economics & IR	
Subject Groups							
	Business Informatics, Systems & Accounting	International Business & Strategy	ICMA Centre (Finance)	Leadership, Organisations and Behaviour	Marketing and Reputation	Economics	
Real Estate & Planning (Entered to UoA 16)	<b>Research Centres</b>						Other Economics Staff (UoA 17); Politics and IR (UoA 21)
	Informatics Research Centre (IRC) Governance, Accountability and Responsible Investment (GARI)	John Dunning Centre for International Business Centre for International Business History (CIBH)	ICMA Centre	Centre for Social and Organisational Studies (CSOS) Centre for Euro-Asian Studies (CEAS) Henley Centre for Entrepreneurship (HCE) Henley Forum for Organisational Learning and Knowledge Strategies (HKOLKS) Henley Centre for Engaging Leadership (HCEL)	Henley Centre for Customer Management (HCCM) John Madjeski Centre for Reputation (JMCR)	Centre for Institutional Performance (CIP)	

The subject groups promote and sustain research activity through a range of formal and informal mechanisms: they each have a Director of Research and a Director of Postgraduate Research Studies, they develop rolling 3 year research plans, organise research seminars and convene reading groups. Subject groups provide the framework through which academics access research support, eg. via individual staff development accounts and sabbatical leave. Boundaries between the groups are deliberately permeable: staff from different groups attend the same research seminars, co-supervise PhD students and co-author academic papers. The Economics group, formerly part of the Business School, relocated to the Faculty of Social Science in a restructuring exercise in 2010. The move reflected the shifting research focus of most of the group, with its work in spatial and development economics finding a more natural home within a social science faculty than a business school. The Economics group contribute to two UoAs: Business and Management and Geography. Staff included here collaborate closely with Business School colleagues.

Research centres take a thematic approach with membership drawn from across the Unit.

These research centres act as the 'shop windows' through which our research is presented to the world. Centres fall into two distinct categories: academic and applied. The 'academic' centres promote research at the forefront of (or on the boundaries between) academic disciplines. Outputs are published in leading scholarly journals, with key findings or ideas also disseminated to relevant audiences in business or government. 'Applied' research centres are deeply embedded in business or practitioner communities. They are funded by annual subscriptions from member organisations, who are directly involved in shaping their research agendas.

### b. Research strategy

The strategic merger of Henley Management College (HMC) with the University of Reading Business School post RAE 2008 combined two institutions with diverse histories, each serving distinct stakeholder interests. The new unit combines Reading's established academic research excellence in fields such as international business and finance, with Henley's long tradition of applied work in areas such as leadership and reputation. The integration of these two academic communities presented a range of opportunities for Henley Business School to develop a research strategy that delivers academic rigour and commercial relevance in equal measure. In RAE 2008 Reading's stated objective was to '*continue to promote intellectually creative, analytically rigorous, inter-disciplinary and internationally comparative research of the kind at which we excel.*' In pursuit of this the Business School has, since 2008, developed a more comprehensive strategy, following extensive discussions and consultations among relevant stakeholders. This strategy builds on our previous objectives and is based upon three core elements:

1. Maintaining a dynamic research environment that influences everyone connected with the School;
2. Being recognised and consulted for our leading edge thinking and our research;
3. Delivering research that makes a positive impact on business, policy and society.

Demonstrable progress has been made in pursuit of these objectives since 2008. In particular, we have acted to create a vibrant and sustainable research culture by:

- Recruiting 18 early career researchers (ECRs) 12 of whom are included in the submission, constituting over 30 percent of our entry. Recruitment has primarily been in areas of established research strength, where ECRs can draw on guidance and mentoring from more senior colleagues, while bringing fresh perspectives to established research groups.
- Strengthening leadership in strategically important areas including accounting (Solomon), governance (Kakabadse), systems analysis (Lane) and marketing (Simkin).
- Investing over £4.5m in PhD bursaries and scholarships, and growing our PhD community from around 30 in 2008 to over 80 students today. This investment is reflected in the increased number of students graduating in 2012-13 (see p.7), a trend which is set to continue.
- A strategic partnership with Rotman School of Management (University of Toronto), which has helped us to grow our DBA recruitment from around 5-10 students per year in 2008 to 24 per year in 2012.
- More than quadrupling our research income from £0.9m in the period 2002/3 to 2006/7 to £4.1m for the period 2008/9 to 2012/13. This involved increasing Research Council income from £0.3m to £0.8m, while growing funding from UK industry from £0.01m to £1.9m. Research funding per submitted FTE is over four times higher than in 2008.
- Hosting major international conferences in fields such as International Business, Marketing, Finance, Business History and Informatics.

Over the next five years, we will build on these foundations and further strengthen our reputation for excellence in research among both academic and practitioner communities. We believe that there is more than one route to achieving the strategic objective of *delivering research which influences business practice and policy, as well as academic theory*. Our 'academic' and 'applied' research centres represent complementary approaches by which this strategic ambition is achieved. This has enabled staff from the former HMC to orient their published work towards academic as well as practitioner communities, with the result that the work of several experienced researchers are now submitted to the REF for the first time (e.g. Day, Clark, Hillenbrand, Money). In future REF exercises, we expect research associated with our applied research centres to constitute a higher proportion of submitted outputs. Conversely, the process of post-merger integration has opened up new opportunities for academic staff to communicate their research directly to senior business leaders through executive programmes (e.g. Godley, Janjuha-Jivraj,

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King, Vogel). By providing training, we are actively encouraging academics to engage with executive audiences.

If the structure of our research centres indicates how we plan to conduct and disseminate research over the coming years, the structure of our subject groups reflect the key research subjects which we address. The functioning of financial markets and the dynamics of international business remain vital issues of public concern in which we have built established centres of expertise within our ICMA Centre, International Business and Economics groups. Concerns over the ethical frameworks within which businesses operate, and the social responsibilities of corporate leaders and entrepreneurs, are driving research agendas in our Leadership, Organisations and Behaviour (LOB), and Marketing and Reputation (M&R) groups. Closely related are issues of corporate governance and accountability, which will provide the main focus of much of our research in accounting, through the newly formed centre for Governance, Accountability and Responsible Investment (GARI), housed within the Business Informatics, Systems and Accounting (BISA) group. A distinctive feature of our research into these issues is the study of the historical origins and evolution of key ideas and practices, allowing a clearer historical perspective on events often assumed to be new phenomena. This has enabled us to take a 'long view' of financial crashes, infrastructure investment and retail innovations. Our strategy involves both building on existing areas of research strength and re-establishing research expertise in areas including accounting through the appointment of Solomon and creation of GARI; socio-technical systems analysis with the appointment of Lane; and governance and board effectiveness with the appointment of Kakabadse.

Each subject group has a clear research focus, led by a Director of Research, but collaboration is strongly encouraged – not just between groups within the Business and Management unit, but with other parts of the University. The ICMA Centre, for example, has developed close ties with colleagues working in Meteorology, Psychology and Real Estate and Planning (including recent joint appointments in real estate finance). Our Informatics group is engaged in research projects with the School of Construction Management and Engineering. The M&R group work closely with the University's centre for Neuroscience research. Collaborations such as these allow us to leverage synergies with research expertise in a range of disciplines, and to develop original perspectives on important contemporary issues. This, increasingly, is the mechanism by which we will pursue our longstanding commitment to produce *'intellectually creative, analytically rigorous, inter-disciplinary and internationally comparative research.'*

The intellectual activities and achievements of research staff since 2008, and emerging areas of enquiry, are best described in the context of the relevant subject groups.

*International Business and Strategy (IBS)*: Many of the discipline's intellectual foundations in international business (IB) were laid by scholars associated with the 'Reading School'. Building on this rich tradition, IB research has since 2008 been based within the John H Dunning Centre for International Business. The Centre houses scholars such as Rugman, Narula, Mudambi, Verbeke and Casson exploring key issues related to the geographical location, organisational structures and business strategies of multinational firms. Their work has achieved a far reaching impact both academically (Google citations > 30,000) and in terms of policy development. Key contributions since 2008 include Rugman's work on the role of national subsidiaries within MNEs; Narula and Mudambi's investigations of MNE location strategies and the local contexts in which they operate, and Verbeke's development of the 'bounded reliability' concept. Future research will seek to make new contributions by subjecting existing IB theory to rigorous analysis in the context of service sector multinationals, the functioning of global supply chains and the dynamics of subsidiary-level decision-making. The Centre is supporting this through the appointment of two ECRs (Nguyen and Beleska-Spasova), and also hosts at least two visiting Dunning Fellows each year – which serves to expand and strengthen its extensive international links. The Dunning Fellows for 2013-14 are Alvaro Cuervo-Cazurra (Northeastern University) and Stefano Elia (Politecnico di Milano).

Since the 1990s, this focus on the theory of multinational enterprise has been supplemented by a body of research undertaken within the Centre for International Business History (CIBH). Recent work in this area (by Scott and Walker) has explored the historical evolution of brands, marketing and retailing in an international perspective. This is complemented by Casson's recent work on the history of trademarks and the origins of markets. Emerging research fields within CIBH include the history of entrepreneurship, and the evolution of multinational firms in the creative industries.

Since 2008, the IBS subject group has also developed a stronger research focus on international aspects of human resource management. This research stream, spearheaded by Brewster and King, explores the human dimension of multinational firms and seeks to reconcile individual perspectives and motivations with firm level strategies and policies. An ECR (Chung) has recently been appointed in this area, and several PhD students are working on international HRM topics.

*International Capital Markets Association (ICMA) Centre:* Formed in 1992 as the first active collaboration between the securities industry and a University finance department, the ICMA Centre is a leader in producing both enquiry-driven academic research and also industry-focused research for financial institutions, corporations and government agencies. Recent applied research projects have included work on assessing shareholder value, examining the drivers of housing bubbles, regulatory and policy research, new ways of thinking about scenarios for risk management, and investment and operations management. A key element of this strategy has been to exploit the Centre's enviable 'trading floor' facilities for example by undertaking a series of experiments in behavioural finance joint with the School of Psychology. This constitutes an emerging area of research for the Centre, building on existing work into the drivers of speculative bubbles in financial markets. The collaboration with Psychology currently encompasses a jointly supervised PhD project, and will be further strengthened with the launch of new jointly delivered programmes in Behavioural Finance. In addition, the Centre has been the focus of a unique collaboration with medieval historians that has shifted the literature on medieval finance and has drawn parallels with modern financial markets that have provided lessons on contemporary policy issues – for example on the credit crunch, LIBOR fixing, managing governmental accounts payable, and determinants of interest rates and exchange rates. This series of projects, led by Bell and Brooks, has drawn considerable grant funding from the ESRC and Leverhulme, has been the subject of much media interest, and resulted in a Cambridge University Press monograph and several articles in leading journals in finance and economic history. Another area in which the Centre is set to expand activity is that of socially responsible investing. This has emerged as a particularly critical issue in the light of recent mis-selling and other scandals which have damaged the reputation of the financial services industry. Recent appointments (Oikonomou and Hoepner) in conjunction with the newly established GARI, signal a strategic intention to build a critical mass of research expertise in this area.

*Economics:* Economics staff included in this UoA work mainly on the productivity of banking, monetary policy and interest rates, as well as the economic history of international business and entrepreneurship. The Centre for Institutional Performance (CIP) focuses on assessing institutional arrangements between markets, governments, and non-governmental organisations. Research in CIP aims to contribute to a broad research agenda, addressing issues including: the economics of trust, and how to engineer trust in institutions and society at large; the responses of households, firms and communities within developing countries to institutional change at the national and international level; the management and regulation of financial institutions, deregulation of public utilities and the health sector. Members of CIP have been involved in a number of collaborative projects with leading organisations and government departments including the Department for Trade and Industry, HM Treasury, the Foreign & Commonwealth Office, the European Commission, UNCTAD, UN-ECLAC, and the World Bank. CIP collaborates closely with the Dunning Centre on the economics of International Business (Casson's post is joint between Economics and International Business and Strategy), with HCFE, and has also built close connections with the newly created University-wide Centre for Economic History. Emerging research themes involve taking a 'long view' of institutional performance, including a collaboration with the Cambridge Group for the History of Population on the link between railway investment and demographic change in the 19th century. More specifically, the formal economic modelling of international supply chains is a key theme of Casson and Wadeson's on-going research agenda, and Casson is developing his recent work on the history of entrepreneurship. Ferrari continues to extend her work on the impact of banking de-regulation on productivity and will extend the scope of her research into the efficiency of other large organisations. Guzman and his associates will further explore key policy issues, such as the credibility of financial policies and the control of immigration. While continuing her econometric research, Xu will work on issues relating to urban sustainability, linking with other University research groups in Real Estate and Planning and Geography.

*Business Informatics, Systems and Accounting (BISA):* This group brings together staff from



the field of informatics and systems, through the Informatics Research Centre (IRC), with an expanding team of accounting and financial management staff, represented by the newly established GARI research centre. The IRC was until 2007 located within the University's School of Systems Engineering (its staff were included with Systems Engineering in the 2008 RAE). Its primary research focus has been organisational semiotics, social informatics, business information management and information systems. Recent appointments of Lane and an ECR (Gozman) have strengthened its expertise in systems dynamics modelling – which will be an important focus for research going forward. Applied work within the Centre involves an on-going collaboration with the School of Construction Management (involving the joint supervision of professional doctoral students), as well as joint research with the Royal Berkshire Hospital Trust out of which has been created the Health Informatics Forum.

GARI, led by Solomon, encompasses the broad fields of governance and accountability. Current research projects in the governance area focus on boards of directors and international corporate governance developments. There is exciting potential here for collaboration with colleagues in M&R, for whom board effectiveness is also an emerging area of enquiry – reflected in the recent appointment of Kakabadse. In relation to accountability, International Financial Reporting Standards (IFRS) are a key concern, and there are also several projects exploring the reporting and assurance of sustainability. GARI's work in accounting history fits into a broader research focus on business and financial history across the Business School. The emerging interest in responsible investment within both the ICMA Centre and the Business School's Real Estate group, offer potential for future collaborative projects.

Leadership, Organisations and Behaviour (LOB): As the largest subject group, LOB hosts five research centres: Centre for Social and Organisational Studies (CSOS), Centre for Euro-Asian Studies (CEAS), the Henley Centre for Entrepreneurship (HCFE), the Henley Forum for Organisational Learning and Knowledge Strategies (HFOLKS), and the Henley Centre for Engaging Leadership (HCEL). The last of these is a very recent initiative, established in 2013 under the leadership of Vogel, it builds on a longstanding research interest in leadership within the former HMC. Research themes that cut across these centres include work on the ethical dimension of management decision-making, corporate responsibility and the concept of social enterprise; the function of organisational rules and social conventions; and the role of entrepreneurial leadership and innovation. Staff from this group have succeeded in attracting significant research funding, most notably for the project led by Godley exploring the evolution of supermarket supply chains, which has been supported by the ESRC, Leverhulme and the British Academy. Research outputs have been aimed at practitioner as well as academic audiences (eg. Vogel's work is published in book form by Harvard Business Review Press, as well as in more specialist scholarly journals). Aligned to the overall strategy of influencing business, policy and society, staff from this subject group have been actively engaged in policy debates and discussions at Westminster: e.g. Ghobadian was appointed to the Department of Business, Innovation and Skills Business School Task Force on Mid-Sized Businesses collaboration, and Janjuha-Jivraj was appointed to the Advisory Board for the All Party Parliamentary Group for Entrepreneurship and to the Heseltine Review *No Stone Unturned* by the Department of Business, Innovation and Skills. An emerging research theme within the LOB group relates to business school pedagogy. This builds on the former HMC's longstanding commitment to innovation in this area and will provide a rigorous evidence base to underpin forthcoming teaching innovations, such as the launch of our first MOOC in 2014. Other exciting initiatives include a recent agreement to create a joint Sino-British Entrepreneurship Research Centre with Zhejiang University, one of China's leading 'C9' universities.

Marketing and Reputation: The M&R group has developed academic leadership and practitioner expertise in the distinct fields of marketing and business and society. Two applied research centres guide the group's research agenda. The Henley Centre for Customer Management (HCCM) specialises in promoting customer focus and service excellence best practice. Through collaboration with corporate members it defines the critical issues they face and delivers workshops and research white papers that help its members to improve their practice. These white papers have formed the basis of several recent articles in internationally renowned journals (by Clark and Rose).. Since its establishment in 2005, the Centre has served 53 different organisations, and produced over 40 research reports available to all members. The John Madejski Centre for Reputation (JMCR), for over 15 years, has focussed on

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understanding and improving the relationships between organisations and communities, suppliers, employees, customers and other stakeholders; defining and measuring corporate responsibility and sustainability, and exploring director responsibilities regarding stakeholder relationships, HR management and community involvement. Through its corporate membership programme, the JMCR works closely with organisations such as Shell and Oxfam to develop research projects that advance both the theory and practice of business in relation to society. Models developed by Money and Hillenbrand have been applied in the global reputation practices of large organisations such as Unilever and HMRC. The JMCR is also a hub for multi-disciplinary research and cross-university working and is home to the Business School wide collaboration with Neuroscience and Psychology departments- as part of this process members of the JMCR are supervising 12 doctoral students, some in conjunction with faculty from psychology and neuroscience. As can be seen from the activity in each of the groups, the research strategy for the next five years clearly focuses on the three key objectives. A dynamic research environment is being created which draws together staff from across the units through integrated research seminars, co-working and a range of new initiatives. The strong network and engagement with the academy establishes our reputation for excellence. Our deepening relationship with policy making and corporate communities helps to ensure that our work is impactful.

**c. People, including:****i. Staffing strategy and staff development**

*Staffing policy:* The Business School has a global reputation which enables it to attract a diverse group of staff: over half are originally from outside the UK, with 23 nationalities represented in the community. The gender split is 38% female to 62% male and we support staff who require flexibility due to family or other commitments (eg. King and Janjuha-Jivraj have moved from full-time to 0.2 contracts since 2008). At the centre of the staffing strategy is an intention to build on established areas of research strength, and to refresh these existing research groups with the appointment of early career researchers (ECRs), hired on the basis of their scholarly potential. Such an approach serves the twin purpose of developing new researchers through mentoring and peer support (thus contributing to capacity-building within the discipline), while also providing an inflow of new ideas and perspectives to our research groups (thus maintaining a real sense of vitality and sustainability). 18 ECRs have been appointed on this basis since 2008, the majority of whom are already publishing in internationally leading journals with 12 entered in this submission. The strategy of hiring ECRs has ensured a relatively youthful age profile with 63% of submitted staff aged 45 or under.

In addition to hiring early or mid-career researchers, the Business School has also made a strategic decision to invest in (re)building research strength in a number of areas with professorial appointments including accounting (Solomon), governance (Kakabadse), systems analysis (Lane) and marketing (Simkin). These areas for strategic investment were selected not only because they are important research fields in their own right, but also because of potential synergies with other academic areas, notably GARI's opportunities for collaboration with the ICMA and JMCR, and Lane's potential to develop links with the healthcare and construction sectors. In terms of reward and recognition, there is a strong commitment to support and reward staff for excellence. During the period, over 20 staff have been promoted (5 to professorial level); 5 staff have received University and/or Faculty level research awards, and over 20 have received either additional increments, lump sums or other financial rewards. In sum, the overall staffing strategy has been to develop a dynamic yet sustainable model through the recruitment of ECRs, investment in strategic senior appointments and rewarding staff for their contribution.

*Staff Development:* The Business School has developed a clear and explicit policy for the support and development of faculty research. The key elements of the approach are: the management of workloads including workload planning, sabbaticals or light terms; the profiling and sharing of research through research seminars and conferences/workshops held at both campuses; and support for faculty to attend appropriate external research conferences and seminars. (Faculty from across the Business School presented over 450 papers at international academic conferences between 2008-13). All subject groups use workload models to ensure that faculty have sufficient time allocated to undertake research. A key feature of workload planning is an emphasis on professional development, with ECRs given reduced teaching loads as they establish their publication 'pipelines'. ECRs are supported in this process through mentoring by

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senior colleagues as well as the formal training provided as part of the compulsory Postgraduate Certificate in Academic Practice. The Business School runs its own training sessions for staff (eg. in April 2013 Professor Bill Starbuck, University of Oregon, led workshops on the career development of ECRs).

Research seminars are typically organised on a weekly basis by subject groups, and involve presentations by both internal and external academics such as Arie Lewin, Duke University's Fuqua School of Business and Tim Devinney, Leeds. Seminars, attended by staff and PhD students from various groups, provide an ideal opportunity for faculty to receive feedback on research at a relatively early stage of development. In addition to weekly seminars, research centres also run workshops and conferences focussing on specific themes which attract an external audience. These events vary in size, but the Business School has hosted at least one major international conference per year since 2008. All research staff receive funding into their staff development accounts (SDA), typically £1500pa, which can be used to finance conference attendance, research visits, or a limited amount of research assistance on specific projects.

At University level, a range of policies and support systems are in place to support staff development including: a study leave policy entitling staff to the equivalent of one term of research leave for each nine worked; a requirement that all new staff are appointed a mentor to support their development as both teachers and researchers; and a Centre for Staff Training and Development which runs a wide-ranging programme of events for all staff, including workshops on publishing in top journals and applying for research grants. As well as providing support, the University also seeks to celebrate achievement, and organises annual awards for best research output at both University and Faculty levels (for staff at lecturer level). The University was one of the first of ten HEIs to receive HR Excellence in Research Badge, which demonstrates that it has been recognised by the European Commission for its progress in implementing the Concordat to Support the Career Development of Researchers.

**ii. Research students**

*PhD students:* Doctoral students are an integral part of the research community, and the Business School has made a strategic decision to invest resources to their support and development. All subject groups offer several PhD scholarships each year, of equivalent value to ESRC awards, and in 2012-13 alone invested over £1m in PhD support. Reading is also a member of the South East Doctoral Training Consortium (along with the Universities of Surrey, Royal Holloway and Kent), and actively participates in both the Management and Business, and Economics subject pathways. This investment in doctoral training has led to the creation of a vibrant and growing community of PhD students who play a vital role in the life of the School. Growth in PhD recruitment after 2008-9 is reflected in the number of students graduating in 2012-13 (see table below). The total number of students graduating over the period is 79 – compared with 34.5 in the previous RAE period (2002/3 to 2006/7).

Students are assigned two supervisors (one acting as the primary supervisor), who guide the academic research and provide a degree of mentoring to the student themselves (eg. advice on publication, conference presentation and network building). Supervisors provide the key contact point with students, but they operate within a clearly defined framework that is closely monitored by both the Business School and the University. All subject groups within the Business School have a Director of Postgraduate Research Studies, who is responsible for overseeing PhD programmes, and monitoring the provision of research training and supervision within their area. All students are required to undertake specific courses in the first year of their PhD designed to support their critical engagement with the academic literature and research methods commonly adopted within their chosen field. In addition, students are encouraged to attend relevant events organised by the University's Graduate School as part of the Reading Researcher Development Programme. In the Summer Term, all students are required to present their research at a doctoral workshop, attended by staff and students across the Business School. They are also encouraged to present work at doctoral symposiums at major academic conferences. The University also hosts an annual conference at which doctoral students from different disciplines showcase their work, and prizes are awarded in categories ranging from researcher of the year to the '3 minute thesis' competition.

The structured provision of training opportunities within both the Business School and the University's Graduate School, is designed develop broader employability skills as well research expertise. Involvement in research centre activities also provides a route for PhD students into a range of academic and practitioner networks. The quality of research produced by Henley PhD

students has been recognised through various prizes and awards during the last few years (e.g. Nguyen, by the UK&I Academy of International Business; Oikonomou, by the UN-backed Principles for Responsible Investment; Williams, shortlisted for the Coleman Prize for the best PhD in Business History). Graduates from our PhD programme since 2008 now hold academic posts in Universities such as Bath, Sheffield, Surrey, University College Dublin, St. Gallen and Goethe University, Frankfurt.

*DBA students:* Henley’s DBA programme has been running since 1992 and has over 150 graduates. It attracts individuals in senior level leadership or consultancy roles, and often serves as a route into academia for experienced professional managers wishing to make a career change. The programme has grown in recent years (following a strategic partnership with the University of Toronto) and currently has an intake of about 24 students per year – though it will be another 2-3 years before this is reflected in the number of students graduating. The total student body is drawn from over 30 different countries. The programme is structured in two distinct phases to reflect the professional background of most students. The first phase is an MSc in Business and Management Research, which provides structured training in research methods, requires students to engage critically with the academic literature in their field, study a range of research methodologies, undertake a detailed pilot study and create a full research proposal. During this phase, students are attached to one of the subject groups and appointed a mentor, to help guide them through the transition to academic study, and to develop their proposed topic of doctoral research. Around 70% of students completing the MSc choose to progress to phase two (the DBA phase) which involves the production of a doctoral thesis under the supervision of (usually two) supervisors. DBA students are part-time, and so a less regular presence on campus than PhDs, though like PhDs they are expected to present their research at a doctoral symposium at least once a year and are actively encouraged to be members of the academic community of their subject groups including attending the regular research seminars.

In 2012 the Henley DBA programme was formally accredited by AMBA. The panel commended the programme for: its structure (in particular the design of the MSc phase of research training); the role and quality of student mentors; the learning and pastoral support system; and for the strategic partnership with Rotman School of Management, University of Toronto.

YEAR	2008-9	2009-10	2010-11	2011-12	2012-13
PhDs awarded	16	8	12.5	12.5	30
Research based professional doctorates awarded	1	5	5	2	6

**d. Income, infrastructure and facilities**

*Research Income and Funding:* Faculty have been successful in winning external funding from a range of sources in the last five years, reflecting the balance between the academic and applied nature of our research centres. These include Research Councils and major academic funding bodies, such as ESRC, British Academy and the Leverhulme Trust; knowledge transfer partnerships; and direct funding from businesses (eg. Capgemini) and professional organisations (eg. Investment Management Association). Total research income since 2008/9 amounts to £4.1m, of which £1m is from Research Councils or charities such as Leverhulme. These awards have led directly to published research outputs included in the submission. For example, the ESRC-funded project ‘Credit Finance in the Middle Ages’ and the Leverhulme-backed ‘Medieval Foreign Exchange’ provided the basis for Bell’s outputs (1, 2 and 3) and also Sutcliffe’s (output 4). Godley’s awards from ESRC (‘Diffusion of Intensive Rearing Technologies’) and the British Academy (‘Political Economy of Supermarkets’) enabled the publication of his outputs (1 and 2). King’s ESRC award ‘Capturing Value from Research Networks’ was the basis for her output (2). In order to enhance the number and quality of grant applications to major funding bodies, we have introduced a peer review and mentoring process to support faculty with limited or no experience of writing grant applications.

Our applied research centres generate income through an alternative funding model. For example, the HCCM operates an annual membership system which provides them with access to



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Business School networks and expertise. These fees fund research of direct relevance to members, but which can also be developed for publication in academic journals. While this funding model is not designed to generate academic outputs in quite the same way as Research Council grants, work funded in this way has formed the basis of much of Clark's research output as well as a series of papers by Hillenbrand and Money. This funding model accounts for much of the £1.9m of research income from UK industry since 2008, though the applied research centres also include charities and public sector institutions among their members (bringing total income for these centres to well over £2m). Growth in funding from industry and government bodies has been rapid, but is also sustainable. We have a strategic commitment to research of this type with dedicated support staff who have responsibility for securing funding and managing the corporate relationships underpinning these centres.

In addition to this external funding, staff draw on resources provided at the University level. These include: central Research and Enterprise Development Managers who provide one-to-one support on all aspects of research funding; a pump-priming fund for social sciences, to support the early development of projects with the potential to attract large research grants; and also the innovative Undergraduate Research Opportunities Scheme (UROP) which provides funded placements for undergraduate students to work on research projects led by academic staff. The scheme provides excellent experience for students interested in pursuing a research career, and offers academics access to high quality research assistance for research projects. The research of scholars such as Brooks, Bell, Sutcliffe, Godley and Vogel has benefited from this scheme.

*Infrastructure and Facilities:* Extensive investment in infrastructure and facilities is most evident in the two new buildings constructed at the Whiteknights Campus since 2008 (The ICMA Centre extension, and the new Henley Business School building), as well as the extensive redevelopment of the Academic Resource Centre at the Greenlands site. These represent a combined investment of over £30m and provide staff and students with an enviable working environment including dedicated PhD workspace so that doctoral students feel embedded in the community. The buildings have been designed to create social learning spaces, in which research staff and students can engage in informal discussion and debate – thus contributing to the sense of vitality in the research environment. An additional Dealing Room and extensive resource centres staffed by library or resource management professionals were also included. Virtual resources are as important as physical ones and the Business School invests significant sums in on-line databases and resources over and above those provided centrally by the University. Over £250k is spent on electronic library resources each year within the Business School, providing students and staff with access to databases such as Business Source Complete, Proquest, Mintel Oxygen and Bureau van DIJK. The Business School also has access to data from Thompson Reuters, Datastream, Bloomberg and the Wharton Research Database.

The University is also home to a range of archives and collections which are regularly used by faculty. In addition to the extensive collections relating to agri-business and the food industry held at the Museum of English Rural Life (MERL), the University acquired the WHSmith archive in 2011, and the papers of John H Dunning in 2010. Following the 2008 merger, the Lyndall Urwick papers (previously held at Henley Management College) are now housed within the University's Special Collections, allowing for greater accessibility.

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

*Research Networks:* Research by academic staff in this Unit is so highly valued by the leading research commissioners that our faculty are closely integrated into national and international networks within their subject disciplines. This is reflected by the large number of publications they co-author with other scholars from across the world and by leadership in key learned societies across the world. Additionally faculty are: editors or editorial board members of more than 35 international journals in areas such as accounting and finance (Brooks, Solomon), international business (Rugman, Narula), business history (Godley, Scott, Walker), marketing (Simkin) and information management (Lui, Lane); trustees or board members of more than 15 of scholarly societies (eg Ghobadian, President of British Academy of Management and Chair of Research Committee of Association of Business Schools, Simkin on the Academy of Marketing's Research Committee); serve on academic advisory boards at several overseas universities (Godley: Zhejiang University in China; Lane: Duke-National University of Singapore Graduate Medical School); act as peer reviewers funding bodies and such as the ESRC (Ghobadian,

Godley); and panel members for the Research Excellence Framework (Brooks). A number of staff have also shown a commitment to 'capacity building' activities by supporting the training and development of those at the beginning of their research careers (eg. by editing research handbooks that introduce doctoral students to approaches and methods within their field (Rose, Spinks), and through their involvement in doctoral training symposiums at major conferences (Rugman, Spadavecchia)). Henley Business School, jointly with the University of Leeds, sponsors the Peter J. Buckley and Mark Casson AIB Dissertation Award, for the best PhD thesis within the Academy of International Business.

Research Centres are responsible for hosting major international conferences, which during the period have attracted thousands of delegates from all parts of the world. This had included: meetings of scholarly societies (such as the European Financial Management Association, and the Association of Business Historians); the biennial IB conference organised by the John Dunning Centre in collaboration with UNCTAD; and annual conferences designed to bring together academics and practitioners (such as those hosted by the HCCM, HFOLKS and JMCR). Staff have also been actively involved in the organisation of conferences and workshops overseas including major conferences in information management in Barcelona and Beijing (Liu) and the inaugural World Business History Conference (Godley). Faculty regularly contribute to international conferences with more than 60 presenting their research within the last year.

*Collaboration across the University:* Our research culture is one that encourages and supports inter-disciplinary work. Within the Business School this is evident in the collaboration (discussed in section b) between finance scholars and historians of the medieval economy, but similar partnerships have been forged across the University. The JMCR and the Centre for Integrative Neuroscience and Neurodynamics (CINN) are involved in a unique collaboration examining functional systems in the brain associated with decision-making and strategic planning. The project makes use of the CINN MRI scanner to analyse the brain activity of influential leaders (including university Vice-Chancellors). The ICMA Centre is collaborating with Psychology exploring the area of behavioural finance and with Meteorology investigating the potential use of weather forecasting to improve the pricing of energy derivatives contracts. Staff from the IRC are involved in the EPSRC-funded Technology for Sustainable Built Environments Centre (housed within the School of Construction Management and Engineering) where Informatics forms one of the key areas of research expertise that the Centre offers to UK industry, helping firms to develop more sustainable technologies through projects that form the basis of EngD professional doctorates.

*Collaboration with Policy and Practice:* Beyond the academy, our staff have provided expert guidance to (or on behalf of) organisations including the United Nations, the House of Commons, the Dept for Education, the Dept for Business, Innovation and Skills, Ministry of Defence, the Financial Services Authority, the Corporation of London, CIMA, the ACCA, and USS Ltd. Money and Hillenbrand's research on stakeholder management for the HMRC has been so well received that it is now being put forward as a model for all the other Whitehall departments (and their 250 or arms-length-bodies) to adopt. The Henley Centre for Entrepreneurship's research on the evolution of supermarket supply chains has led to collaborative research with food scientists and policy makers, and led to a major contribution to the priorities of the multi-agency UK Global Food Security research programme. The Henley Centre for Customer Management has worked closely with many organisations ranging from SAS UK to a UK Water Industry Research project leading a consortium to identify how to use customer satisfaction measures to improve the delivery of water and sewerage services.

*Supporting Collaboration and Measures of Success:* Collaboration is supported and encouraged through the use of SDAs, sabbaticals, open invitation to all research seminars, the University's internal research networks and the hosting of conferences and events by the Business School held both on and off site [described in section c above]. Additionally, there are more than 20 visiting fellows and professors from all parts of the globe (eg Northeastern University, Osaka University of Commerce and the University of Sydney) who visit and participate in the research life of the school. Success is measured by the quality of the research outputs arising from collaboration, successful research projects and the sustained relationship with our key user communities.