

Environment template (REF5)

Institution: Bangor University

Unit of assessment: UoA19 Bangor Business School

a. Overview

Bangor Business School was established in 2006 superseding the School for Business and Regional Development. This reflected the research profile of the staff and the University's mandate to establish a broader-based business school. Since its establishment, the Business School has developed an international research profile. In the 2001 RAE, the School was graded 5B, while in the 2008 RAE, we ranked first in grade-point average in our submission to the Accounting and Finance panel with an overall profile of 65% in the 3* and 4* categories. Since then, the School's strategy has been to build on this success; while we continue to be one of the most active research and training centres in the areas of **accounting, banking and finance** in the UK, the School now has the diversity of skills required to support an advanced business and management programme that spans several research clusters. This has been facilitated by strategic investments by the university, growth in research grant capture, strong demand for doctoral training, and a recruitment policy oriented to attracting high-quality experienced and early career research staff in subject areas targeted for development. Currently, the School hosts 43 PhD students and the number of research staff has increased to 44, including nine early career researchers and three research staff on fractional appointments. The quality and quantity of publications of the School's staff is high; and research grant capture increased again in this assessment period. All these strategically planned developments have facilitated a **doubling in the headcount for our REF 2014 submission to 28.75 FTEs (from 13.75 FTE in RAE 2008), which includes all early career staff appointed in this assessment period.**

b. Research strategy

Bangor Business School's research strategy is focused on continuing to build the quality and size of the **Financial Studies** cluster (broadly encompassing Banking, Accounting, Finance and Economics research) and developing new clusters in other targeted areas of business and management. The School's strategy outlined in RAE 2008 emphasized maintaining our excellence in Financial Studies (broadly encompassing Banking, Accounting, Finance and Economics research) and our position as a key centre for the development of young researchers, with these goals being underpinned by grant capture, infrastructure development, and new appointments. Our research goals for REF 2014 have been fully implemented and our longer-term strategy aims to emulate recent developments. As we detail below, the rigour of our research, its technical excellence and contribution to knowledge are indicated by the publication of all of our submitted outputs in highly rated international academic journals. Our REF 2014 research income of an average £19.7k per capita per annum is significantly higher than the RAE 2008 average of £8.6k. In-line with the RAE 2008 strategic plans; we have expanded our doctoral programme to embrace research students and faculty on an international scale. The number of doctoral degree awards reported per staff member is 1.24 (0.20 p.a.), which is substantially higher than the median for business schools in RAE 2008, and the quality of the PhD programme is reflected in the placement of many of our graduating PhDs at other universities and official institutions in both the UK and overseas. A more than doubling in number of staff submitted to REF 2014 compared to RAE 2008 has been facilitated by a very supportive research environment as well as the appointment of outstanding experienced and early career researchers – this reflects the excellent research trajectory of Bangor Business School. The increase in the number of staff submitted to REF 2014, given the quality of research outputs, is an achievement (we believe) that few other UK business schools can emulate.

Our successes early in this assessment period prompted us to target additional areas for development consistent with growing a more broadly-based business school, while maintaining

research excellence overall. To this end, new senior appointments were made to strengthen and develop existing areas of expertise. Appointments that deepened our research expertise in financial studies include: Schaeck (CASS) to a Senior Lectureship (later a Chair) in empirical banking; Ebrahim (Nottingham) to a Chair to lead our theoretical and empirical research in Islamic banking and finance; Carletti (Bocconi) to a visiting research Chair to advance theoretical analysis of banks and financial markets; Ashton (East Anglia) to a senior lectureship (later readership) in banking to bring expertise in bank competition policy and regulation; Carbo-Valverde (Granada & Federal Reserve Bank of Chicago) to a Chair in economics and finance; Udell (Indiana) to a visiting research Chair in banking and finance; Thornton (International Monetary Fund) to a Chair (and Head of School) to bring interdisciplinary and policy-based research skills that cross-over banking, finance and economics; O. ap Gwilym (Aberystwyth) to a Chair in finance to develop a credit ratings research cluster at Bangor; and finally Ongena (Tilburg and Zurich) to a visiting research Chair to develop advanced econometric analysis of bank client relationships and risks. Beyond financial studies, we have strengthened significantly our expertise in **marketing** with the appointments of Shui (Strathclyde) to a Chair in marketing, and Hassan (Lancaster) to a readership in marketing, and in **management sciences and business history** with the appointments of two new Chairs in these areas of Nikolopoulos (Manchester) and Batiz-Lazo (Leicester), respectively.

The above appointments were complemented by the recruitment of outstanding early career staff to lecturing positions. This included the appointments of Bartels (Glasgow) in management studies, R. ap Gwilym (Cardiff), Mantovan (Glasgow) and McGowan (Nottingham) to economics, and Xie (Frankfurt) to finance.

As a result, our research profile has developed well beyond the School's longstanding excellence in financial studies such that we are also able to include publications that appear in high impact international journals across an array of business and management disciplines.

Our research activities and outputs cluster around three broad areas: 1) **Banking and Accounting**; 2) **Finance and Economics**; and 3) **Business and Management Studies**.

(i) Banking and Accounting

Our research in **Banking** has examined a wide variety of issues, including the competitive effects of innovation on bank strategy, asymmetric information problems in banking, regulations and productivity growth, competition and efficiency, and bank governance. In October 2013 Bangor Business School was ranked by IDEAS, a service hosted by the Research Division of the Federal Reserve Bank of St. Louis, as the top European University doing banking research and 14th in the World (out of 1,505 institutions). Representative research outputs include *Journal of Money Credit and Banking* (Carbo-Valverde, Molyneux, Schaeck); *Journal of Finance* (Ongena); *Review of Finance* (Carbo-Valverde, Molyneux, Schaeck, Udell, Ongena); *Journal of Financial Economics* (Carletti, Udell); *Journal of Banking and Finance* (Ashton, Carbo-Valverde, Molyneux, Schaeck); *Journal of Financial and Quantitative Analysis* (Udell); *American Economic Review* (Ongena); *Review of Financial Studies* (Carletti); *Journal of Financial Services Research* (Molyneux, Schaeck); *Journal of Monetary Economics* (Carletti) and *European Financial Management* (Goddard, Molyneux, Schaeck). Particularly noteworthy in banking, in 2010 Oxford University Press published *The Oxford Handbook of Banking*, edited by and with contributions from Molyneux (with J.O.S Wilson and Allen N Berger), which has become the leading postgraduate reference work in the field. Also, since its inception Molyneux has been the Series Editor of the *Palgrave Macmillan Studies in Banking and Financial Institutions*, which published 62 titles during the REF 2014 assessment period. In **Accounting** one strand of research has focused on using discourse analysis to restore organisational legitimacy, and developing conceptual frameworks of impression management and retrospective sense-making in corporate narratives. This research has appeared in the *Journal of Business Ethics* (Merkl-Davies and Beelitz), *Accounting Forum* (Merkl-Davies), and *Accounting and Business Research* (Merkl-Davies). Research that spans accounting and finance focuses on the links between accruals and stock returns and appears in the *British Accounting Review* and *International Review of Financial Analysis* (Jaafar).

(ii). Finance and Economics

The School is an international research leader in **Finance** issues relating to credit rating agencies, market structure and efficiency, Islamic finance, and asset pricing, with representative outputs in each of these areas in the *Journal of International Money and Finance* (Alsakka, O. ap Gwilym); *European Journal of Finance* (Alsakka, O. ap Gwilym); *Journal of Banking and Finance* (Alsakka, O. ap Gwilym, Ebrahim, Williams); *Journal of Economic Behavior and Organization* (O. ap Gwilym, Ebrahim, Jaafar); *Review of Finance* (Molyneux); *International Review of Financial Analysis* (O. ap Gwilym, Goddard, Onali) and *British Accounting Review* (Hodgkinson, Jaafar). Our recent research in the area of **Financial Economics** has sought to address important policy questions, including analyzing the relationship between securitisation and the risk-taking channel of monetary policy; the monetary policy implications of behavioural asset bubbles; the usefulness of behavioural finance models and historical asset prices; position limits and trading, and various dimension of financial fragility. Work on these areas has been published in: *European Economic Review* (Altunbaş), *Econometrica* (Ongena); *The European Journal of Finance* (Altunbaş), *Southern Economic Journal* (ap Gwilym), *Journal of Finance* (Ongena); *Economics Letters* (R ap Gwilym, Goddard, Onali). Business School staff has also contributed to **Economics** research more generally, including in areas that complement the applied banking, accounting and finance work detailed above. This research spans industrial organization; the economic aspects of ideology, fairness and redistribution; international trading costs; impacts of fiscal consolidation and, more exotically, on the economic aspects of terrorism. The research has appeared in journals such as: *Economic Journal* (Mantovan); *Economic Enquiry* (McGowan); *Southern Economic Journal* (Altunbaş, Thornton); *Economics Letters* (Thornton); *European Journal of Operational Research* (Goddard); *Journal of Financial Services Research* (Goddard); *Cambridge Journal of Economics* (Goddard); *Journal of Economic Theory* (Carletti) and the *Journal of Business Research* (Goddard). In addition to these representative international journal publications, in 2012 Goddard's leading textbook, *Industrial Organization: Competition, Strategy, Policy* (with J. Lipczynski and J.O.S.Wilson), published by FT Prentice Hall, went into its 4th edition, and in 2011, his earlier path-breaking text *The Economics of Football* (with S. Dobson), published by Cambridge University Press, went into its 2nd edition.

(iii). Business and Management Studies

New senior appointments have resulted in major advances in the School's research profile in Business and Management Studies. In **Marketing**, the appointments of Shui and Hassan brought to the School an international reputation in anti-tobacco and social marketing research. Their work has been published in journals such as the: *European Journal of Marketing*; *International Marketing Review*; *Journal of Advertising*; *Journal of Business Ethics*; *Journal of Business Research*; *Journal of Consumer Affairs*; *Journal of Consumer Behaviour*; and *Journal of Marketing Management*. More recently, we strengthened our presence in marketing through the recruitment of Hanna (Liverpool JMU), whose research interest lies in brand management modeling and, though still an early career researcher has had her work published in *Journal of Marketing Management* and *Town Planning Review*.

Though the School has for some time had a research presence in **Human Resource Management**, our research networks and the quality of our research output have advanced markedly with the appointment of Dobbins from the Centre for Innovation and Structural Change at the National University of Ireland. His research on the impact of economic restructuring of labour markets, employment regulation, and management-employee workplace partnerships (in collaboration with researchers from the Universities of Warwick, Manchester, Queens, and NUI Galway) has been published in: *Economic and Industrial Democracy*; *Work, Employment and Society*; *British Journal of Industrial Relations*; and *Human Relations*. The appointment of Nikolopoulos brought to the School a substantial research presence in the **Decision Sciences**, especially with respect to forecasting frameworks for governmental decision making, advances in forecasting with neural networks, and metrics involved with inventory forecasting. This research has appeared in journals such as: *International Journal of Production Economics*; *International*

Journal of Production Research; Journal of the Operational Research Society; International Journal of Forecasting; Omega, The International Journal of Management Science; and the European Journal of Operational Research. The appointment of Batiz-Lazo has also given the School a research profile in **Business History and Entrepreneurship**, his research focuses on the long-term nature of technological innovation and accounting history and has appeared in journals such as: *Abacus; British Accounting Review; and Business History.* These senior appointments provide the leadership that will ensure further major progress in our research profile in **Business and Management Studies** in the future. In addition to these appointments, the School has made efforts to advance its research profile in **Public Administration** through the appointment of Bartels (Glasgow) as an early career researcher; his research examines the role of volunteering in society and has appeared in *Public Administration Review.*

Future strategic aims are twofold: first, to continue to emphasize and develop our existing research strengths in Banking and Accounting and in Finance and Economics; and second, to deepen our research profile in Business and Management in areas encompassing Business History, Decision Sciences, Marketing, Human Resource Management and Entrepreneurship. This will be achieved primarily through: the retention and development of existing senior and early career staff as well as continuing to develop their research networks; the appointment of new staff when their research skills reinforce existing research competences; and further successes in the doctoral programme and grant capture.

Our strategy aims at the maintenance of our position as an important centre for the development of young researchers with exceptional potential. Our research achievements combined with infrastructure developments, new appointments, advances in our PhD school and grant capture provide the momentum that will enable research in banking and accounting, finance and economics, and business and management to continue to thrive well into the future.

c. People

Staffing strategy: Since 2008, recruitment of staff has been managed strategically with a focus on appointing both key senior academics as well as exceptional early career staff to reinforce existing research strengths and to develop new competencies appropriate to our aim of growing a broader-based business school. Early career appointments are generally made on three year fixed-term contracts to be converted to permanent appointments subject to staff meeting previously agreed research objectives.

Early career researchers are provided with funding for conference attendance, and take priority in the allocation of school-funded PhD studentships. A research mentor integrates each new member of staff into the research culture and helps to enhance an individual's research profile. Equality of opportunity for developing research careers is promoted by favouring early career staff with low administrative and teaching responsibilities, including a semester free of teaching each year for most staff, and in the distribution of financial support for research-related activities (for travel, conference participation, etc.). Staff returning from career interruptions (e.g., because of maternity/paternity leave) are similarly favoured. The sustainability of the School's research activity is indicated by the balanced staff profile with a good representation of both early career and senior staff.

Staff development: The contributions of staff to the strategic goals of the School are rewarded through a very active promotions policy. Schaeck was promoted to a Chair in Empirical Banking in 2011; in 2012, Ashton (Banking) and Merkl-Davis (Accounting) were promoted to Reader, and Alsakka (Finance), Dobbins (Human Resource Management, and Onali (Finance) were promoted to Senior Lecturer; and in 2013, Jaafar (Accounting) was also promoted to Senior Lecturer. Having served as Head of School since 2007, Molyneux was appointed as the new Dean of College in 2011 and was replaced by Thornton as Head of School. Nikolopoulos was made College Research Director in 2011. Early career appointments (lectureships) during the REF 2014 assessment period included Bartels (2012) to management studies, Beelitz (2012) to accounting,

R. ap Gwilym (2009), Mantovan (2010) and McGowan (2011) to economics, Alsakka (2009), Williams (2012) and Xie (2010) to finance, and Hanna (2013) to marketing.

We have a strong record (established in RAEs 2001 and 2008) of encouraging staff development through collaborative research and co-authorship, especially for early career researchers. This has continued in the current assessment period. Prominent examples with respect to early career researchers include Merkl-Davis with Beelitz (*Journal of Business Ethics* 2012, and 2013), O. ap Gwilym with Williams (*Journal of Banking and Finance*, 2013), Molyneux with Rue (*International Review of Financial Analysis*), O. ap Gwilym with Alsakka (*Journal of Banking and Finance*, *International Review of Financial Analysis*), and Goddard with Onali (*International Review of Financial Analysis*). In part because of our very supportive research environment, two staff recruited as early career researchers at the start of the REF 2014 assessment period (Alsakka, and Onali) have been promoted to Senior Lectureships, and Verousis was appointed to a Senior Lectureship (at Bath). The few staff departures during the assessment period were Cain (retired), B. Jones (retired) R. Jones (to Glyndwr), Khammash (to Sussex), McLeay (to Sussex), and Verousis (to Bath). These departures have not impacted adversely on the size and quality of our REF2014 submission, which, as noted above has doubled in size from 13.75 FTE in RAE 2008 to 28.75 FTE in REF 2014.

Finally the School recently made three fractional appointments — Carletti (Bocconi), Udell (Indiana), and Ongena (Tilburg and Zurich) — to widen the base for collaborative international research. Carbo-Valverde has collaborated with Udell on bank market power in *Review of Finance* 2009. Molyneux has worked with Carletti on a project commissioned by IstEin (Istituto Einaudi, established in July 2008 by the Italian Banking Association and directed by Roberto Violi, Senior Director at the Bank of Italy) on competition in banking and she (together with Franklin Allen, University of Pennsylvania) also contributed to Molyneux's *Oxford Handbook of Banking*. Ongena has collaborated with Ebrahim and Molyneux in the organization of the *Conference on Financial Sector Performance and Risk (Post-Crisis)* that took place on June 23rd 2011 (hosted by the Business School) which resulted in a Special Issue of the *Journal of Economic Behavior and Organization*; Ongena also advised Molyneux extensively on Islamic banking issues (as highlighted in thanks to Ongena, among others, in his work in the *Review of Finance*). These three appointments will strengthen our research training capabilities and provide significant input and support for our advanced PhD seminars, dissertation workshops, and doctoral co-supervision.

Research students: The quality of research training and supervision of the School's post graduate research students has been underpinned by the establishment of a **Doctoral Training Programme**, which offers a wide choice of transferable skills courses, including data handling, information searching, experimental design, applied statistics, academic writing and communication and presentation, as well as skill-specific seminar programmes in the key research areas of the School. Postgraduate research students have excellent facilities, including doctoral student offices and networked access to a wide array of financial and business data. All doctoral students are required to present comprehensive research papers at School research seminars in their second and third years of study, followed by presentation of a revised version of their paper at one of the all-Wales research colloquia held at the University of Wales conference centre in mid-Wales. Research students benefit from approval by the Economic and Social Research Council (ESRC) in January 2011 of the St David's Day Group's (the universities of Aberystwyth, Bangor, Cardiff and Swansea) application to establish the *Wales Doctoral Training Centre (WDTC)*, which is part of the ESRC's new national network of 21 Doctoral Training Centres (DTCs). In addition, the School sponsors the *International Accounting and Finance Doctoral Symposium* (together with the Universities of Leeds, Bradford, Strathclyde, Queensland, Salamanca, and Bologna), which provides research students and early career researchers the opportunity to present their work in a very supportive environment to leading international academics. **ESRC recognition for our doctoral programme** is complemented by strong links with other institutions, with many of our overseas doctoral students on leave of absence from government agencies, central banks and academic and research institutions. Further financing schemes to support doctoral research have been created using School and University funds, with priority given to support collaborative research activity. Finally, research students receive financial support from the School to present

their work at conferences elsewhere in the UK and overseas and to publish their research; and students for whom English is not their native language receive the assistance of a language advisor.

The school does not offer research-based professional doctorates, so the breakdown of doctoral degrees awarded in the REF period is as follows:

Normal route PhD students	Research-based professional doctorates
39	0

However, there are plans to consider offering research-based professional doctorates targeted at employees in the financial and public sector both in the UK and internationally. The important contribution made by our doctoral program to the training of future researchers is reflected in appointments of many of our recent PhD graduates to lectureships and research posts. Examples of those recruited by UK universities in this assessment period include Jones (Birmingham), King (Leeds), Liu (Glasgow), Onali (Liverpool; Bangor), and Zhou (Swansea).

d. Income, infrastructure and facilities

Income: External research income obtained during the REF 2014 (and recorded in RA4) was in excess of £744K, increasing to £3.4 million if we include all the projects aiming to build research infrastructures and advance knowledge transfer and translation of academic research, as follows:

- Economic and Social Research Council (ESRC) for research on opportunistic managerial behaviour in relation to share option compensation in the UK (£101k, Hodgkinson and Merkl-Davies)
- Leverhulme Trust for work on bank distress, regulatory intervention, and liquidity creation (£67K, Schaeck) and on demand shocks and productivity (£31k, McGowan)
- Welsh European Funding Office (£1.5m), European Regional Development Fund (£472k), 'Menter Iontach Nua' (£329k) and the Transnational Ecosystem & Laboratory and Actions (TESLA) (€707k) to 'translate' small business / SME research and transfer knowledge to the business community
- An array of other sources including: British Academy (Schaeck, Dobbins); Welsh Government (Nikolopoulos); Carefin Bocconi University (Schaeck, Molyneux); Europlace Institute of Finance Paris (Schaeck); Friends Provident Foundation (Ashton); Higher Education Academy (Sambrook, Thornton); HSBC (Molyneux, Thornton) and proceeds of research publications, including World Banking Abstracts (Molyneux) .

This pattern of funding has supported our research strategy, facilitated dissemination of research findings outside academia, assisted in consolidating the international standing of our doctoral training scheme and increased further the quality of outputs achieved by our staff and students.

Structure: The academic activities of the University are grouped into five Colleges aimed at promoting interdisciplinary research. In the Social Sciences, the Director for Research (Nikolopoulos) has overall responsibility for managing the implementation of the research strategy through the College, with accountability to its Research Committee. This includes monitoring progress on the research carried out by staff and postgraduates in general and, in the context of each of the research clusters, coordinating research training courses, and achieving research council recognition. The College Research Committee allocates postgraduate research studentships, approves staff research leave, and distributes research funds. To assist in the management of funded research staff retain a minimum of 30% of the indirect research costs that come to the College for expenditure on additional research assistance, equipment and travel. The university has formalized the mentoring and incentivizing of grant bids and research training initiatives, and conducts rigorous performance reviews, including annual appraisals of individual research progress. The Deputy Vice-Chancellor for Research and Enterprise is responsible for the institutional research strategy and profile, and has regular contact with all research clusters regarding planning and implementation, and ensures open lines of communication for each subject

cluster by providing each discipline with a senior academic research mentor who acts in a consultative and advisory capacity on research matters.

Research in the School is coordinated through “clusters”, reflecting the strong tradition of staff collaboration, or is coordinated more formally through one of the three specialist centres: The **Centre for Business Research (CBR)**; **Institute of European Finance (IEF)** and **The Centre for Impression Management in Accounting Communication (CIMAC)**. The **CBR** has developed itself as an important action research centre for small and medium-sized enterprise (SME) focusing on studies that aid innovation and growth in a bilingual environment. Although only established in 2005 the academic and applied research outputs have had an immediate impact. As outlined in one of our Impact Case Study, business growth and sustainability have been an important remit of the CBR’s research approach with studies (funded through the European Social Fund) having focused on public sector support of SMEs, innovation and marketing for High-Tech small firms, and issues relating to SMEs operating in a bilingual (Welsh/English) environment. Through its research, the CBR now has a well-recognised history of interaction with the local and regional SME community. The CBR is also engaged in four major funded projects that enable the centre to translate their research skills and transfer knowledge to the business sector. The first is **LEAD Wales** (with Swansea University), a £1.5m European Social Fund programme, backed by the Welsh Government, launched in 2009 to develop the leadership, entrepreneurship and marketing abilities of SMEs operating in North West Wales.

The second is the **Green Innovation Future Technologies (GIFT)** project, a collaboration between Bangor (lead), Waterford Institute of Technology and University College Dublin, that brings together high-skill Welsh and Irish businesses, social enterprises and the public sector particularly to focus on sustainability areas. It is supported by the European Regional Development Fund (£472k) through the Ireland—Wales Programme (INTERREG 4A). The third key project is **Menter Iontach Nua** (£329k), a collaboration with the Ryan Academy of Dublin City University, Business in the Community BITC Wales, and the social enterprise NorDubCo, that also provides a range of research and training services geared to improve innovation, creativity and entrepreneurial skills of social enterprises. Finally, the **Transnational Ecosystem & Laboratory and Actions (TESLA)** programme managed by the CBR is a €3.8m EU funded project partially supported by the Interreg IVA North West Europe (2012-2015) that provides training and research assistance to early stage companies with high growth potential. The lead partner is the Borders Mid- and Western Regional Assembly of Ireland in collaboration with other partners in Ireland, Belgium, France, Netherlands and Germany. The CBR’s role in this project is to use its research expertise to advise partner High-Tech businesses in North West Wales by managing transnational placements, outlining entrepreneurial finance opportunities and advising on best practice analysis and assessment. The **IEF** was established in 1975 and contains an extensive banking library that provides full coverage of banking systems throughout the world, and a unique archive of financial data and published accounts relating to international banks and listed companies. *World Banking Abstracts*, prepared in Bangor and published six times a year, is compiled from the comprehensive collection of over 500 banking-related journals and other periodicals dealing with the financial sector, and makes a substantial contribution to research income. Finally, **CIMAC** is a recent (2012) initiative that provides a focus (through seminars and research papers) for research into influencing perceptions by means of accounting communication; it is the channel for much of the research included in this submission by Hodgkinson, Beelitz, Merkl-Davies, Jaafar, and Wang.

Facilities: Postgraduate student and staff accommodation was enhanced substantially for the REF 2014 period with the School moving into a new £14 million centre in late 2007. To support empirical research, all staff and students in the school have their own computer provided by the School as well as access to a wide variety of on-line research database facilities, such as Amadeus, Bloomberg, Bankscope, Thomson One Banker, Thomson Reuters, Datastream and SNL Financial.

e. Collaboration and contribution to the discipline or research base

We have an excellent record of **collaboration**, with the great majority of the papers submitted stemming from collaborations with staff in other UK and international universities and official sector institutions. In the latter context, this submission includes collaborations in banking, finance and economics with researchers in the European Central Bank (Altunbaş, Carbo-Valverde), the Bank for International Settlements (Altunbaş), the Central Bank of Malaysia (Ebrahim), the Deutsche Bundesbank (Schaeck), the International Monetary Fund (Schaeck, Thornton), and the World Bank (Schaeck). In 2011, Ebrahim and Molyneux collaborated with Wilson (St. Andrews) to host at Bangor an international seminar on the topic of Financial Sector Performance and Risk, selected papers from which were published in a special issue of the *Journal of Economic Behavior and Organization*. In 2012, Molyneux collaborated with researchers from Leicester, Manchester and St. Andrews to win an ESRC seminar series award on the topic of "Financial Modeling Post 2008: Where Next?". Seminar 1 of the ESRC series was held in Bangor on the 28-29 November 2012 with keynote presentations from: Deakin (Cambridge), Ongena (Tilburg & Zurich), Rousseau (Vanderbilt), Sowerbutts (Bank of England) and Tonks (Bath). Ebrahim also worked with Professor Shiller (Nobel Laureate in Economics - 2013) on research into continuous workout mortgages that appeared first as a National Bureau of Economic Research (NBER) working paper in 2011 and later as an article in the *Journal of Economic Behavior and Organisation* in 2013.

The School also collaborates with several other universities (including Bologna, Leeds, Strathclyde and others) to sponsor the annual International Accounting and Finance doctoral symposium. These collaborations have strengthened the policy content of the School's research and benefited staff and doctoral students through the participation of collaborators in the School seminar series. The School runs two prestigious seminar series: a *Banking, Finance, and Economics Programme* that has attracted leading researchers from major national and international universities (Oxford, European Business School, Fordham, Mannheim, Tilburg, Sydney) and official institutions (Bank for International Settlements, Deutsche Bundesbank, Bank of England, Federal Reserve Bank of St. Louis), and recently launched a *Business, Marketing, and Management Series* that has attracted leading researchers from major UK universities (Aston, Durham, Manchester, King's College). In addition, the School's research has a direct influence on local industry, through the LEAD Wales, GIFT, TESLA and Menter Iontach Nua initiatives described above and as highlighted in an impact case study.

Another important collaboration for the school is in the doctoral training programme that involves a strong intra-Wales dimension. In January 2011 the St David's Day Group's (incorporating the universities of Aberystwyth, Bangor, Cardiff and Swansea) application to the Economic and Social Research Council (ESRC) to establish the Wales Doctoral Training Centre (WDTC) was approved. The WDTC is part of the ESRC's revised national network of 21 Doctoral Training Centres (DTCs) which now deliver support for postgraduate training. With 33 studentships per annum over 5 years starting in October 2011, the WDTC has the 7th largest number of studentships per year. Bangor Business School belongs to the Pathway Cluster for Economics. In 2012 the School was allocated two co-funded +3 studentships in Banking and Finance which began in September 2012. Research students attend seminars and use resources at other WDTC partner institutions. The WDTC is developing an e-learning facility to further disseminate materials to research students.

The contribution of the School to the different disciplines during the assessment period is reflected in the many invitations to staff for visiting appointments and their receipt of prestigious awards. Visiting appointments include Batiz-Lazo at Universitat Pompeu Fabra, Spain, ITESO & ITAM, Mexico, Carbo-Valverde at the European Central Bank, Dobbins at the National University of Ireland, Jaafar at the National University of Malaysia, Schaeck at the Deutsche Bundesbank, the European Central Bank, the World Bank, and the International Monetary Fund, Thornton at the University Gothenburg, and Xie at the Bank of Finland. Prestigious awards include an ECB Lamfalussy Fellowship to Schaeck (2011), a Lifetime Achievement Award for Molyneux from the British Accounting and Finance Association (2013), Best Paper Award at the American Marketing Association Winter Marketing Educators' Conference (2009) to Shiu, the Bertil Danielsson Chair of Banking and Finance at the University of Gothenburg and the Swedish School of Economics for

Thornton (2012). and the best paper award in Midwest Finance Association for the category of Banking and Financial Institutions for Xie (2008).

The School is also represented on the **editorial boards** of many prestigious journals, such as: *Accounting, Auditing and Accountability Journal* (Merkl-Davies), *Accounting and Business Research* (Merkl-Davies), *Business History* (Batiz-Lazo), *European Financial Management* (Molyneux), *European Journal of Finance* (O. ap Gwilym, Molyneux), *IMA/Oxford Journal of Management Mathematics* (Nikolopoulos), *International Journal of Sports Finance* (Goddard), *International Review of Financial Analysis* (O. ap Gwilym), *Journal of Banking and Finance* (O. ap Gwilym, Molyneux), *Journal of Business Finance and Accounting* (Molyneux), *Journal of Business Research* (Hassan), *Journal of Financial Regulation and Compliance* (Ashton) and the *Journal of Financial Stability* (Cabo-Valverde). In addition, staff members have edited or co-edited special issues of *International Marketing Review* (Hassan), *Journal of Consumer Behavior* (Hassan), *Business History* (Batiz-Lazo), *Journal of Economic Behavior and Organization* (Ebrahim, Molyneux), *Journal of Financial Services Research* (Molyneux), and *Journal of Marketing Management* (Hassan). Finally, in the current assessment period staff members have frequently been requested to act as research assessors for prestigious national **grant-awarding bodies**, including for the ESRC (Batiz-Lazo, O. ap Gwilym, Hodgkinson, Karami, Molyneux, Thornton), Leverhulme (Molyneux, Schaeck, Thornton), and the British Council (Molyneux), and for overseas grant awarding bodies, such as the Australian Research Council (Hodgkinson), the national research councils of of the Czech Republic, Poland, France, Germany and Italy (Molyneux), and Portugal's Foundation for Science and Technology (Batiz-Lazo).