

Institution: Aberystwyth University
Unit of Assessment: 19 (Business and Management studies)
<p>a. Overview</p> <p>Research in the School of Management and Business (SMB) is undertaken in the major business disciplines of accounting and finance, economics, management, marketing and tourism management. The School's research objectives are to understand, reflect and foster the interests of user communities through a process of development and mentoring of its research-active staff, as well as the promotion of collaborative work, especially through the attraction of greater levels of external research funding. SMB is committed to developing innovative research that is constructive, innovative and relevant to current issues in management and business.</p> <p>To capitalise on the principal strengths of the individual research-active academics, these strategic research objectives have been pursued mainly in activities focused through two cross-disciplinary research centres: the Centre for International Business and Public Policy (CIBaPP), and the Centre for Local and Regional Enterprise (CLaRE). Nevertheless, alongside these centres, scope exists, and encouragement is given, for research-active staff to develop additional research themes. Significant established examples include longstanding interests in sports economics (Thomas #1, #3, #4), environmental economics (Christie #1 – #4, Remoundou #1), tourism management (Garrod #1 – #4, Cater #1 – #4) and in alternative perspectives on accounting and corporate governance (Thomas #2, Lindop #1, #2). There are major collaborations within Aberystwyth University, such as between SMB and the Institute of Biological, Environmental and Rural Sciences (IBERS) where projects on supply chains and bio-economics are in progress. Other themes derive from the existence of strong external links, such as in trade policy (Perdikis #3, #4).</p> <p>Since 2008, SMB has maintained numbers of research-active staff, supported greater focus on activity within its two main centres, expanded international research collaborations, improved engagement with and contribution to professional and scholarly organisations, developed postgraduate research activity, and substantially upgraded the quality of published outputs.</p>
<p>b. Research strategy</p> <p>Research in SMB has the overall aims of consolidating and extending its major and well-established themes of enterprise, economic development and international business, and of achieving innovation through exploitation of cross-disciplinary perspectives.</p> <p><i>Strategy 2008-2013</i></p> <p>In SMB's submission to the 2008 RAE, its strategic approach to future research activity included two main objectives: consolidation of existing, and development of further research centres, through retention of senior staff; and greater overall stability of research-active staff, through regular consideration of issues such as teaching loads, research leave, data support and conference funding. It also committed itself to renewal of leadership in accounting, to preserve its reputation for international quality research, and to making further senior appointments to extend management research. Following wide-ranging and inclusive discussions with all SMB research-active staff, our Research Strategy was refreshed in 2009, and from adoption onwards it has pursued six key principles:</p> <ul style="list-style-type: none"> • Prioritising research foci on contemporary issues that reflect user interests; • Developing capacity and mentoring to augment the skills of its research-active staff; • Encouraging collaborative work both internally and externally; • Maintaining and increasing numbers of high-quality doctoral students; • Improving external research funding from Research Councils and other sources; • Recruiting and retaining academic staff, on the basis of research record and potential. <p><i>Prioritisation of research foci</i> has been achieved through the School's main research centres. CLaRE, established in 2006, is led by Garrod and includes 12 other members of SMB research-active staff, as well as research postgraduates. The centre is the focus for SMB's research interest in the study of economics and enterprise at the local and regional levels. Alongside CLaRE's long-standing interest in the spatial economics of Wales, it has developed wider applications of regional</p>

and local analysis at comparative international levels. CIBaPP was established in 2010 by McGuire, fulfilling an aspiration expressed in the 2008 RAE submission to develop leadership and concentrate attention on research in the area of management. This centre provides a perspective on Business and Management issues from a macro perspective, particularly but not exclusively through research on the political lobbying activities of large international enterprises. It aims to examine new dimensions of business interaction with the public policy process, especially emerging economy institutions of economic governance, internationalisation and broader societal concerns about safety and security. It has a core membership of 12 research-active staff, and additional postgraduate student and external members. Both Centres have an advisory panel consisting of experienced academics from other institutions and senior managers from the commercial and public sectors.

Development and mentoring is one of the primary functions of the School's Research Committee, which comprises the Director of Research (Midmore), senior representatives of each major strand of research, the School Director and a representative of non-professorial staff. All research-active staff complete rolling five-year research plans, consciously organised to overlap REF census periods, with objectives and milestones set for thematic focus, outputs, dissemination, impact and external grant capture. Researchers are specifically encouraged to target internationally excellent journals, and to prioritise quality over quantity of submissions. SMB supports training activities where necessary to improve research skills: for example, Khorana (former staff member) attended the GTAP short course in Global Trade Analysis at Purdue University (2010); and Cater, Christie, Garrod and Midmore were trained to use NVivo (2009).

Active encouragement of collaborative work is promoted through engagement across the subject areas within business and management, through broader relations between researchers in other parts of Aberystwyth University, and with researchers in other institutions, nationally and internationally (see list in part e, below). Within SMB itself, research activity is developing between economic and management perspectives on self-employment, and between marketing, small business enterprise development and tourism. Across departments in the University, CIBaPP has associates from Aberystwyth University's International Politics department (UoA 21) where future collaborations are in progress; Midmore and Christie have worked extensively in research projects together with IBERS (UoA 6), including the EU 6th Framework Project QLIF (2004-09), the 7th Framework Project CANTOGETHER (2012-15), and a Defra-funded project on valuing ecosystem services and biodiversity. Currently, Mishra is involved in grant applications with IBERS to develop expert systems for agricultural and food supply chain management, and Garrod, McGuire and Mishra are involved in collaborative Aberystwyth University application to the Leverhulme Trust, involving geographers, biologists, exercise scientists and psychologists.

The total *numbers of doctoral students* successfully completing their dissertations in the current review period has increased by 36% compared with the 2008 RAE period, with both international and home candidates graduating. This growth will be sustained in the future as a result of a significant increase in current registered candidates. Funding has been obtained from the Aberystwyth University studentship competition, the EU-funded Knowledge Exchange Studentship Scheme, the Commonwealth Scholarship Commission, the governments of Libya, Malaysia, Nigeria, Malawi and Bangladesh, and the School has itself also financed a number of scholarships. All full-time research students are required to complete a 60-credit doctoral training scheme, and are allocated a supervisory team of a minimum of two research-active staff; consequently, the majority of Category A staff have supervised doctoral postgraduate students over the census period. With the support of senior staff, 5 early career staff acted as either joint or principal supervisors of PhD students during the REF review period.

Greater levels of *external research funding* have been acquired as the current research strategy has been implemented, with numbers of successful applications and levels of finance increasing over the review period, including Research Council projects involving Christie (NERC) and Garrod (AHRC). This has been achieved from action by both the School itself and from support provided centrally by Aberystwyth University. Each individual member of SMB Research Committee has responsibility, within their own area of expertise, to provide leadership in identifying research topics which combine and consolidate interests of other members of research-active staff. Also, collectively, the Research Committee has responsibility for identifying overlapping

complementarities between business and management sub-disciplines. Central support for research grant capture has been enhanced over the review period in three main ways. A Research Development Officer for Social Sciences has been appointed to work closely with cognate departments, and a significant proportion of her time is spent within SMB, scanning external funding opportunities and matching her knowledge of existing research expertise in the School to appropriate new funding opportunities. Alongside this, a robust but flexible and responsive framework for the review of major applications has been developed, involving peer evaluation and additional financial and procedural appraisals, in order that only those passing a rigorous quality threshold are submitted. Finally, in response to requirements for demand management of applications by the Research Councils, Aberystwyth University has introduced a system of cross-departmental mentoring for early career academics to support and provide constructive criticisms of their proposals. This has resulted in more successful applications, from a more diverse range of sources (see part d, below).

The School has implemented an effective *recruitment and retention policy for academic staff*. It has made a number of new appointments based on research record and potential, and has been able to recruit new staff when vacancies have arisen. SMB's research environment has been sufficiently attractive for two senior staff (Henley, Jackson) to be reappointed to chairs, in Entrepreneurship and Regional Economic Development, and Accounting and Finance, respectively, after periods working in other institutions. Equally, staff from elsewhere in the University have transferred into the School to capitalise on opportunities to achieve greater research synergies (Cater, Christie and Garrod). To promote retention, 10 periods of research leave have been provided (honouring the commitment to provide sabbaticals one semester in six for those who apply), and attendance at 53 national and 51 international conferences has been supported.

Strategy 2014-2019

The objectives for the five years following submission are to maintain and increase the momentum of research activity, by focusing on acquisition of relevant research grants to leverage both continued improvement in the quality of research outputs, and also the significance and reach of wider impacts. In the main, this will be achieved through further development of national and international collaboration around themes pursued by the two main research centres, CIBaPP and CLaRE. However, formation of a new cluster of accounting and finance researchers (Dong, Igboekwu, Jackson and Lindop) provides encouraging prospects for a new centre in this research area; and planned additional senior appointments in management and marketing will provide scope for further extension of research themes.

These objectives are aligned with opportunities to provide alternative perspectives on business in terms of its environmental and sustainability performance, and a continuing interest in not-for-profit enterprises especially those operating in the arts and the environment sectors, and will involve use of advanced contemporary research methods, both quantitative and qualitative, while at the same time contributing to epistemological development. The main priorities for research in the 2014-2020 period will be:

- Exploration of trans-Atlantic economic, energy, security, human, institutional and environmental links to develop business and policy collaborations (McGuire will continue to work on the FP7 ATLANTIC FUTURE project);
- Creation and transmission of cultural values (Dowell and Garrod will work on the recently awarded AHRC project);
- Extension and improvement of socio-economic impact evaluation, particularly in terms of policy-induced innovation in agriculture (Henley, Midmore and Plotnikova will work on the recently awarded FP7 IMPRESA project);
- Investigation of the economic value of ecosystem services and biodiversity. Christie will work on the recently-awarded NERC 'DURESS' project (to value ecosystem services derived from in upland rivers), and the DfID/NERC/ESRC-funded ESPA 'P4GES' project (to explore whether global Payments for Ecosystem Services mechanisms for carbon and biodiversity can reduce poverty in Madagascar's eastern rainforest).

Aberystwyth University has developed a quinquennial Research Strategy which sets out overall institutional targets for activity and outputs (including annual levels of research grant acquisition

and numbers of research postgraduates recruited) and distributes them to its Institutes and Departments. SMB makes extensive use of these central initiatives in developing its own strategy for acquiring external grant income for research, in particular stimulating new and innovative activity and improving staff productivity. In quantitative terms, the SMB targets are apportioned by its Research Committee between the two research centres, which are subsequently responsible for developing project proposals closely aligned to staff interests. Based on a monitoring and review process, evolving staffing circumstances and external funding opportunities, each centre will develop an annual action plan to keep track of research performance. Staff who do not belong to either centre currently contribute to this process through individual action plans, with encouragement through the Staff Development and Performance Review process to seek collaborative opportunities both nationally and internationally.

c. People, including:

i. Staffing strategy and staff development

The School of Management and Business strategy for staffing and staff development has involved strengthening the leadership of the core disciplines involved in business and management, supplemented by development of non-professorial staff through focused collaborative research activities, internal promotions, and incentivisation via research leave and professional development opportunities. Thus the School's aims are to retain and nurture its younger researchers, while at the same time strengthening the numbers of mid-career academics from additional appointments. Throughout the assessment period, SMB has attempted to build critical mass in its main areas of research activity. Expansion, in terms of new appointments of research-active academics, has continued to be a priority, although a degree of turnover in staff members has also provided scope for concentration of replacement and new appointments in areas that readily align to existing research interests and develop areas where strategic intent had been indicated in the 2008 RAE.

Consequently, alongside the new leadership deployed in Management, Accounting and Finance, and Entrepreneurship and Regional Economic Development, a number of additional early career appointments have been made, introducing additional capacity in urban and housing economics, development economics, marketing, and finance. Following staff transfers from IBERS, research on tourism management is now conducted within CLaRE. Promotions over the review period include Thomas and Perdakis (personal chairs in Economics and International Business, respectively); Christie (professorship in Ecological and Environmental Economics); Garrod (readership, and subsequently personal chair in Tourism Management); and Cater and Mishra (senior lectureships). A planned reappointment at chair level in Marketing signals an intention to extend and develop existing research centres.

The demographic profile of the School's research-active academics has improved over the assessment period, providing a better context for succession planning in constituent subject areas and its overall leadership. SMB has attracted high quality replacements for staff who have left, particularly strengthening Accounting & Finance (Dong, Igboekwu), Economics (Azam, Choudhury and Remoundou).

Early career researchers are provided with light teaching loads in the first three years of their appointment and are assigned to a mentor (a senior researcher in a cognate area) who provides support through initial reviews of outputs, journal targeting advice, grant funding application assistance, and introductions to potential collaborators outside SMB. The development of collaborative work between mentors, and other senior staff and probationers, is encouraged.

Individuals' rolling 5-year research plans include medium-term objectives for publication, dissemination, attraction of PhD students and applications for external funding. Research-active staff are expected to submit at least one paper for an international conference audience, and one for a major (programme-refereed) UK-based conference, annually, with attendance supported by a central conference fund and additional resources from the School. SMB organises research days with a developmental focus to explore themes of improved quality and support for research, and for developing collaborative themes. These also support research dissemination activities (conference presentations, working papers) which underpin and act as precursors for academic publication. Research leave (one semester in six) is available for all staff who have successfully completed their probationary period of appointment, provided that a proposal with clear objectives and a plan

for achieving them is provided. Applications are approved and monitored by the University's senior management, reviewed on completion and feedback provided to ensure that the outcomes are used as productively as possible. Consideration is also given to management of individuals' teaching and administrative loads to ensure consistency with its research strategy. Equality of opportunity is promoted by additional support for transition back into research activity after maternity or sickness leave, and recruitment and promotion policies that actively promote gender equality. Aberystwyth University is an applicant for the Athena Swan bronze award and is participating in the Equalities Challenge Unit gender equality charter mark trial.

ii. Research students

Research students in the School are encouraged to participate fully in its research activities, and the majority are associated with one or other of its research centres. They are required to attend and contribute to the School's research seminar series, and must also participate in SMB's annual postgraduate colloquium to develop their presentation skills. At the beginning of the review period, the School's contribution to the preparation of postgraduate researchers consisted of research training variants of its MScEcon degrees in Accounting & Finance and International Finance, although from 2012 this framework has been replaced by a more extensive set of specialist taught postgraduate programmes which develop cross-disciplinary themes, including International Finance and Accounting, International Finance and Banking, Digital Marketing, and Green Biotechnology and Innovation Management. Aberystwyth University makes central provision for research training in the social sciences, and all full-time students must complete this 60-credit programme at the commencement of their studies (Azam contributes the quantitative training module for this programme). Complementing this, all supervisors within SMB are required to attend biennial continuous professional development courses in postgraduate supervision to maintain and refresh their skills.

Research postgraduates are provided with dedicated office facilities including individual microcomputer access, provision of relevant specialist software and access to databases. Their attendance at national and international conferences is supported by the School (5 national and 2 international conferences were attended by research postgraduates over the assessment period). They are also encouraged to publish in appropriate journals, making use of writing schools organised by the University. Christie, Cater, Islam, Jackson, Midmore, Perdakis and Thomas are all co-authors, with postgraduate students, of outputs submitted in REF2. In 2013 SMB organised, with the support of the ERASMUS programme, a short course on Advanced Methods in Regional Analysis, with significant contributions by CLaRE staff. This course attracted 24 students from 6 EU member states.

d. Income, infrastructure and facilities

Research Income

Since 2008, SMB has acquired £0.8m of external research income, reported in REF4b and REF4c. This includes funding from Research Councils (8%), Charities (9%), EU Framework Programmes and Structural Funds (45%), UK and Welsh government (26%) and industry (1%) and other sources (11%). External research income provides resources for activities that would not otherwise have been achievable, including fieldwork, research assistance personnel and release of time for submitted staff to focus on research. While there has been an overall improvement in the level of funding and the annual average research income over the 2008 RAE review period, the rate and volume of recently acquired grants, whose funding will continue beyond 2013, has increased markedly.

Midmore and Thomas have attracted significant contract research income from both public and private sources. With a variety of colleagues, they have been involved in various EU Framework and Structural Funds projects aligned to the CLaRE research themes (The Impact of CAP Reform on the Employment Levels in Rural Areas (Midmore #1); Quality and Safety in Low Input Foods (Midmore #2) and Crops and Animals Together). Together with Nerys Fuller-Love, they have obtained significant funding from the EU Cross-Border Programme, in conjunction with Waterford Institute of Technology, to develop sustainable learning networks for small businesses. Commercial research includes a contract for the Federation of Small Businesses (The Economic Impact of the Severn Crossing Tolls), and Midmore has received funding from the British Academy

to research informal credit in Uzbekistan. Perdakis obtained funding from the UK Foreign and Commonwealth Office/High Commission India to investigate the implications for Britain and India of the proposed EU-India free trade agreement. Christie secured research funding from several sources for ecosystem services and biodiversity valuation studies, including NERC (valuing global ecosystem services to improve accuracy; Christie #1) and Defra (exploring economic values of ecosystem service benefits from the UK Biodiversity Action Plan; assessing economic and non-economic methods for valuing biodiversity in developing countries). He also won a recent NERC grant to assess upland river biodiversity's role in ecosystem service production. Garrod and Dowell have recently been awarded an AHRC contract to investigate the creation and transmission of cultural value by Eisteddfodau in Wales, and beyond. Mishra's Technology Strategy Board project involves partnerships with Sainsbury's, ABP Foods, and Sealed Air Ltd.

Strategies for generating grant income involve support at both departmental and University levels. From 2009, research-active academics in SMB have included intended applications for external research grants in their rolling five-year research plans, and these are reviewed annually by the SMB Research Committee as part of the departmental monitoring and updating process; feedback and encouragement are provided where appropriate. The School's research centres play a major role identifying research opportunities and developing joint applications for larger projects. SMB also provides the funds necessary for travel to meetings and other networking necessary for work on collaborative applications.

The University established a Research Office in 2010 to provide an improved support service to researchers, including grant development and application, improved research finance processes, and large project management. It has also invested around £130,000 in a Current Research Information System (PURE) which provides improved REF and Research Environment monitoring. In July 2013 the Research Office merged with the University's Enterprise Office to create the Department of Research, Business & Innovation. This works to deliver integrated and proactive research and enterprise development services, whilst reducing related administrative burdens on researchers. It has an on-line tool-kit for applications and a database of exemplary successful grant applications (with several from SMB). It also provides a programme of meetings and events, including the monthly open Research Café on topical issues, and interdisciplinary workshops on funding opportunities such as Leverhulme Research Programme Grants. It administers University Research Fund which supports pilot research to develop larger grant applications. With additional resources from SMB to complement this pump-priming funding, three successful applications over the REF review period have supported research in corporate governance, innovation and industrial relations. These have been held by early career researchers, with the encouragement and guidance of their mentors, to support capacity-building, assistance with research grant development, and networking to support the formulation of collaborative applications.

Research Infrastructure and Facilities

Having outgrown its former accommodation, SMB relocated to a fully-refurbished single location in 2013, which provides significantly improved open-plan postgraduate offices and substantial additional collaborative workspace. Individual staff offices have networked access to sufficient computing power (particularly for staff who make use of large-scale datasets), software (some of which, such as SPSS, NVivo, is available centrally; other specialist analysis tools, such as STATA, is provided as necessary) and database access (co-funded subscriptions to Datastream and the FAME database, and individual access to other readily obtainable data sources such as the Business Register and Employment Survey from NOMIS), alongside electronic journal access.

So far, £3.5m has been invested in the creation of a professional campus for SMB, alongside Law and Criminology and Information Studies, which together form the new Institute of Management, Law and Information Science. This co-location provides future opportunities for interdisciplinary research, and reinforces the identity of Management and Business as a major thematic research area. The new campus has its own library and information resources, and research also benefits from a wider local endowment in the adjacent National Library of Wales, a UK copyright library.

e. Collaboration or contribution to the discipline or research base

Staff in the School are encouraged to cooperate with researchers in Universities across the UK and internationally, providing support for collaborative visits. The range of collaboration is very

wide, with 36% of submitted outputs co-authored with academics in other institutions in the UK; 40% co-authored with academic collaborators in international institutions (prominent collaborations include those with the Swedish University of Agricultural Sciences, the University of Bologna, the University of Crete, Charles Sturt University in Australia, the University of Illinois Urbana-Champaign, University of Saskatchewan in Canada, Lund University in Sweden, FiBL in Switzerland, the University of Malta, the University of Central Missouri and the University of Central Florida USA); and 34% involving a degree of interdisciplinarity. Christie's projects with African partners include INDEPTH in Ghana, Africa Harvest in Kenya, and the University of Antananarivo in Madagascar; his other developing country links involve the Solomon Islands and St Vincent and the Grenadines. Christie's NERC Valuing Nature Network project 'BRIDGE' established a network of over 80 academics and policy-makers to explore how best to integrate evidence on the value of nature into policy decisions. He is also a member of the Steering Committee of the Ecosystem Services Partnership, a worldwide network of academics, policy makers and businesses aiming to enhance communication, coordination and cooperation, to raise the profile of ecosystem services and to promote better practice, and he serves on the Executive Committee of the UK Network of Environmental Economists that aims to foster closer relationships and share experience between environmental economists from academia, consultancy and public and private sectors.

Over the assessment period, SMB's occasional seminar series has welcomed 28 external speakers, including eminent contributors such as Maureen Kilkenny (then Nevada-Reno), Geoff Hewings (Illinois), Jill Hobbs (Saskatchewan), Isidoro Romero, (Seville), Robert Pitkethly (Oxford), David Faulkner (Royal Holloway), Harry Rothman, (Manchester) and Yingqi Wei (York). It also organised five more extensive meetings (conferences, colloquia and workshops): the Welsh Universities' Accounting and Finance Colloquium (twice), at Gregynog Hall, most recently in 2013, where 45 academic researchers attended; the biennial Welsh Economics Colloquium in 2012, at the same venue, involving the participation of over 50 delegates including academic researchers, practitioners and policymaker representatives from the Office of National Statistics, the Welsh Government and the Government Economics Service; the South West Regional Conference of the British Accounting and Finance Association, attracting 35 participants to Aberystwyth University in 2012; and the annual EU Regional Economics Applications Laboratory workshop in 2013, which attracted 25 participants from European countries and the United States.

Garrod is co-editor, Journal of Destination Marketing and Management, associate editor of the Journal of Ecotourism, and editorial board member of the Journal of Heritage Tourism, International Journal of Tourism Research, Tourism in Marine Environments and the International Journal of Sustainable Development. Cater is on the editorial boards of the Journal of Ecotourism, Tourism in Marine Environments, Tourism Geographies and the Scandinavian Journal of Hospitality and Tourism. Jackson is an Executive Trustee and General Secretary of the British Accounting and Finance. McGuire is a member of the editorial boards of Business and Politics and the European Journal of International Management. Midmore is a member of the executive committee of the Agricultural Economics Society and external editor of the Journal of Agricultural Economics, and a member of the editorial boards of the Journal of Rural Studies, the Agricultural Economics Review, and Associate Editor of New Medit. McGuire, Midmore and Perdakis serve in the ESRC Peer Review College, and Midmore represented the ESRC on an EPSRC selection panel for its Innovative Business Models through Infrastructure Interdependencies centres. Henley is a member of the ESRC Methods and Infrastructure Committee, and will shortly join the ESRC's panel to update the Demographic Review of UK Social Scientists. He has also been a member of the Scientific Advisory Committee of Understanding Society which manages the UK Longitudinal Household Study since its inception in 2008. Perdakis is a Research Associate of both the Estey Centre for International Law and Economics in International Trade and the Excellence in the Pacific Research Institute, University of Lethbridge, Alberta, and a member editorial board of the Journal of Journal of International Law and Trade Policy. Thomas was previously co-editor of the Contemporary Wales journal. Christie is an editorial board member of the Ecosystem Services journal. He also chairs the Welsh Assembly Government's Technical Advisory Group on Marine Protected Areas, and serves as a member of WAG's Natural Environment Framework group and on Welsh Water / Dwr Cymru's Independent Environmental Advisory Panel. Christie also served as a member of grant review boards for NERC, ESRC, Defra, the Scottish Government's RERAD and the Irish EPA.