

Institution: London Business School
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1. Context and mission

London Business School is an **independent post-graduate business School** located in London, with a campus in Dubai, UAE. It delivers a London experience with a global approach and externally verified excellence – it is consistently ranked as one of the world's top tier business schools. The School's reputation is founded on the rigour and excellence of its academic research and teaching.

Vision: To have a profound impact on the way the world does business and the way business impacts the world.

London Business School is a global community of academics, henceforth called faculty, staff, students, participants, clients, friends, with lifelong membership offered to tenured faculty and alumni. During the review period the School has undergone one change of Dean (2017) who has rearticulated both the vision and the research strategy. The vision has been extended to include 'and the way business impacts the world' to reflect the School's ambition of research with social impact and specifically to refocus our impact strategy, taking it from engagement to impact generation, as recommended in the REF14. In order to fulfil its vision, the School engages in research, inspires learning, and convenes influencers.

The School pro-actively fosters a research culture that is innovative, rigorous and relevant, and all research faculty are expected to conduct high quality research of international standing and publish in top journals. Journal articles are categorised into four types and which largely overlap with the most highly rated ABS list of journals: Top-tier academic journals (A); top discipline journals (D); other high-quality journals (Q) and practitioner journals (P). Other outputs include working papers, books/scholarly monographs, and book chapters. The School values the publication of books and the impact these have in the realisation of the School's vision as illustrated in Cable's case study. The School's research performance in the FT's global MBA rankings remains strong (11th place in 2020).

Although research publications are the chief measure of research performance, there are a number of other external indicators of success which include: (i) success in obtaining research funding; (ii) taking on the editorship of leading journals; and (iii) recognition from the top academic bodies, e.g. the British Academy and subject academies such as the Strategic Management Society.

The School's strategy as outlined in the REF14 is for faculty to be among the world's leaders in terms of the quality and impact of their research which drives our people strategy. All researchers – faculty and PhD students - are part of one of the seven subject areas, namely Accounting, Economics, Finance, Management Science and Operations (MSO), Marketing, Organisational Behaviour (OB), and Strategy and Entrepreneurship (SE) which are led by a full professor on a three-year rotational basis. The research excellence of our faculty fuels all research and impact activities at the School such as Research Centres and Institutes (RCIs), teaching and outreach activities. The School's governance and committee structure are key enablers of our strategy.

1.1. Research Centres and Institutes

The School has five Research Centres and Institutes which provide a framework to facilitate collaboration between faculty within and across subject areas with the aim of further using research to impact business, in line with the School's overarching strategy. They explore key global business issues and attract significant research funding from a variety of sources including Research Councils, Charitable Foundations, companies and philanthropists. They provide a way of supporting and showcasing research to capture the attention of and have an influence on business leaders and managers, public policymakers and other researchers worldwide.

Research Centres and Institutes are dynamic hubs with senior faculty leadership and participation from faculty and PhD students. These typically grow from the convergence of research interests of

faculty and current business needs galvanising the School's research community into concerted action.

They are monitored annually by the Research Centre Review Committee (see below) which reviews their performance in terms of research outputs, outreach, media and social presence and evidence of recognition. As a testament to the RCIs dynamism and agility, during the period under review, the School has opened three new institutes and is considering one merger. Anchored around core research competencies within the School, the Research Centres and Institutes continue to strengthen engagement with the academic and business communities, with an emphasis on enhancing the funding, production and dissemination of academic research as well as supporting selected student learning experiences.

1.2. Programmes

The School offers a rich portfolio of post-graduate degree programmes, strongly anchored in academic research, to suit students and executives at every stage of their careers, including a PhD programme and short Executive Education programmes. The School delivers its programmes in four world centres: London, Hong Kong, New York and Dubai where it has a permanent centre with access to facilities in the Dubai International Finance Centre.

Faculty teaching in Dubai are chosen from the same pool of faculty as in London and all learning outcomes are decided by the respective Subject Areas, regardless of campus location. Both degree and executive programmes are led by an Associate Dean who, in conjunction with the Deputy Dean (Programmes) and Faculty Director (Executive Education), respectively, are responsible for programme design, syllabi and all other matters of academic policy related to the programmes. The Deputy Dean, Faculty Director, and PhD Programme Chair roles are served by full professors, typically on a 3-year rotation basis.

The School is highly international and has achieved global reach through the development of a series of strategic alliances in key parts of the world. The School has strong business connections which have been maintained and strengthened through a range of mechanisms including corporate representation on the Governing Body, its executive education programmes, the alumni network and faculty activities.

1.3. Internal governance

The School has a strong governance structure in place to support the realisation of its vision and key strategies. Faculty membership is central in all strategy and academic decision-making bodies, firmly placing excellence in research and teaching at the core of all decisions.

Internal management is overseen by two key decision-making bodies, the **Management Board** and the Governing Body. The former advises the Dean and the Governing Body on issues related to the development and implementation of major School policies such as changes affecting programmes and research activities, faculty, staff, premises and finance. Core membership comprises the Dean (Chair) the Deputy Deans, the Associate Deans, the School Secretary, the Chair of the PhD Programme, the Chief People Officer, the Chief Financial Officer, the Research and Faculty Office Director and the seven Subject Area Chairs.

The **Governing Body's** membership ensures an appropriate balance of individuals with a range of expertise. The role of the Governing Body is to govern, manage and regulate the finances, accounts, investments, property, business and all other affairs of the School. Academic expertise from members of faculty and the Dean help guide the policies and strategic planning of the School, both in London and Dubai.

The School operates a **Faculty Board** which acts as the main sounding board for plans developed by Management Board. Meetings of the Faculty Board provide the School with an opportunity to provide faculty with information and consult them about the business of the School. Faculty advise and/or decide on faculty recruitment matters via participation in the Appointments Committee and the Appointments Sub-Committee. Their function is to help ensure that the School maintains the

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highest professional standards by employing and promoting only the very best academics. Appointments committee consists of all tenured faculty and mainly decides on tenured and full professor appointments, promotions and performance reviews. Unlike the full Appointments Committee, which is attended by all tenured Faculty, the Sub Appointments Committee consists of four to five tenured Faculty, chaired by the Deputy Dean (Faculty) and has the delegated authority of the full Appointments Committee to decide on the appointment of Assistant Professors, untenured Associate Professors, research support faculty, awarding titles to Affiliated faculty, the appointment of Visiting faculty and appointment of performance review committees.

All fundamental academic or constitutional decisions are taken by the Management Board. The responsibility for taking and implementing administrative decisions on the management of the School falls to the **Senior Management Team**, supported by **Management Committee**.

The School has two formal mechanisms to help shape and deliver its inclusion and diversity agenda - the Inclusion and Diversity Advisory Committee and the Inclusion and Diversity Steering Group. The Committee is made up of representatives from across the School who seek input and feedback on inclusion and diversity matters, work to create change and monitor progress. The Steering Group includes key stake holders with executive responsibility for inclusion and belonging within their areas. It connects with the Committee and acts as an integrating body. Recent events have galvanised the School community resulting in a renewed commitment towards racial equality.

1.4. Committees supporting research

In support of its research agenda, the School operates two committees: (i) the Research Ethics Committee and (ii) the Research Centres Review Committee. The **Research Ethics Committee** was created in 2010 to ensure research involving human participants and/or the use of personal data at the School – whether undertaken by faculty, staff or student researchers – conforms with the law and in accordance with best practice. It was created as a result of the growth in behavioural researchers needing their own apparatus for ethical reviews and approvals. At the same time the School reviewed and updated its research ethics policy, a code of practice for research and procedures for the investigation into allegations of research misconduct. The Research Ethics Committee and the associated policies and procedures conform to Economic and Social Research Council (ESRC) and UK Research Integrity Office (UKRIO) guidelines for the establishment of research ethics committees within a school setting and the practice of good research conduct.

The **Research Centre Review Committee** monitors the research activities of the Research Centres and Institutes. It is chaired by the Deputy Dean (Faculty) and comprises three Subject Area Chairs, the Director of Research and Faculty Office, the Associate Dean of Advancement, the Chief Marketing Officer and the Director of Finance. The Committee provides oversight of the range, scale and productivity of the Research Centres and Institutes within the School. It is also responsible for helping to identify and prioritise the School's research, teaching and outreach fundraising objectives, and making proposals for improvements. It is a sub-committee of the Management Board (see below).

2. Strategy

2.1. Research Strategy

The School's research strategy is to undertake top quality research that will influence business leaders and managers, public policymakers and other researchers worldwide. Since the last review, the School has made good progress in the stated three areas of focus: (i) achieving critical mass in six out of seven subject areas through recruitment and retention strategies; (ii) securing more internal and external funding opportunities through grant application and RCIs funding; (iii) supporting cross-disciplinary research such as RCIs activities which target research production and dissemination at individual faculty level as well as collaborative endeavours. The latter area of focus is in line with the REF14 recommendation of more evidence of collaboration and inter-disciplinary work.

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The School's faculty, under the leadership of the Deputy Dean (Faculty) and the seven Subject Area Chairs, are collectively responsible for achieving the research strategy. Our governance structure supports this and performance against key metrics, including research outputs by journal type (A, D, Q and P) and grant applications by subject area are reported to Management Board and Governing Body annually. The Deputy Dean (Faculty) also provides Governing Body with an annual update.

The people strategy is a strong enabler of the research strategy and attracting/retaining top researchers is a key priority which is complemented by a School-wide focus on inclusion. Targeted efforts will aim to increase the gender and racial diversity of the faculty and student population, mindful of opportunities to enhance the socioeconomic and ethnic diversity of the whole community.

The School develops a detailed plan to ensure that faculty are engaged in research and/or scholarly activity: all core faculty are required to be research-active, to publish their research in the top academic journals in their field (A, D, Q and P), and for their research to have impact on the relevant practitioner community. The School has established a clear set of procedures for securing research support which are managed by the research support team who shares all research funding opportunities through the publication of an online newsletter.

Part of the School's research strategy is the developing and nurturing of early career researchers – "tenure-track" faculty and PhD students. Faculty are strongly committed to building the next generation of researchers and mentoring and supervision programmes are in place. The School has an inclusive and collegial environment where all researchers, independent of their career stage, can access and participate in research activities and opportunities.

2.2. Impact Strategy

The School's foremost impact derives from its research strategy and faculty's contribution to the disciplines. Recognising this, the School has strengthened its commitment with regards to global impact when rearticulating its vision in 2017: (i) impact on the way the world does business; and (ii) how business impacts the world. The former is core to our strategic positioning as a world leader in business education rooted in top academic research, including highly awarded books, and disseminated through our programmes, faculty outreach and consultancy activities. The latter is an ambition to produce research with global social impact which can be seen in the work of RCIs, faculty research, and media coverage where faculty facilitate transformative journeys for individuals, governments and companies. Over the coming years, the School will multiply its impact by transforming its learning experiences into ongoing journeys anchored in academic research, bringing together more diverse individuals, in an international environment that is rigorous, open, curious and inspiring.

The School has committed to embed impact in all aspects of its activities by having a highly selective recruitment and promotion process for faculty and PhD students focusing on research excellence and future impact; valuing a diverse range of outputs targeting research and practitioners' communities; using teaching as a dissemination channel; and monitoring and supporting the breadth of research and outreach activities of RCIs, including business partnerships.

During the 2019-20 academic year, the School pursued the following priorities:

- Harnessing the power of digital - updating of london.edu and critical elements of the School's digital infrastructure, new investments focusing on improving customer acquisition (students, participants and clients)
- Increasing its relevance globally - working towards gaining UAE Ministry of Education accreditation following ongoing changes in UAE regulations.

The continuing goal of the School's knowledge exchange strategy is to contribute to the realisation of its vision through the dissemination of the research and thought leadership of its faculty in the field of business studies. Despite having a wide international impact focus, the School also aims to have a profound impact on its local community through activities designed to address low levels of education and related employment choices. Working in partnership with local and national charities,

it organises a series of initiatives to provide volunteering opportunities for employees and students to take part in local community activities with a positive social and environmental impact.

3. People

The School's people strategy is strongly rooted in subject areas having sufficient tenured/tenure-track faculty to support a vibrant research environment where the breadth and depth of disciplines are key contributors to the School's vision and market position.

Faculty at the school consist of:

- (a) **“Tenured” and “tenure-track” faculty**, who are required to conduct and publish research in leading academic journals, and to perform to a high standard on teaching, internal contribution and external visibility. Faculty are typically promoted to Associate Professor with Tenure in their seventh year at the School if they meet the School's standards in the areas mentioned above. In considering individuals for promotion to tenure, the School requires external letters of reference from senior faculty of international standing in their field. The promotion to Full Professor is also merit-based and typically occurs about five years after tenure.
- (b) **Management practice faculty**, approximately 5fte of core faculty, who are focused on changing the intellectual agenda in the practitioner community, through well regarded practitioner journals, books, and talks, while maintaining a research basis. They are also expected to perform to a high standard on teaching, internal contribution and external visibility.
- (c) **Affiliated faculty** who work part-time at the School and complement the teaching of tenured and tenure-track faculty in areas where they have particular expertise. These faculty are not required to do research. In addition, many of them also play an important role in the School's advancement initiatives and externally facing activities.
- (d) **Research support posts**, namely Research Assistants and Research Fellows, who have no teaching obligations. The former support faculty in delivering their research whereas the latter are PhD qualified and expected to conduct original investigations in their chosen field to advance the state of knowledge, to stimulate the development of theory and/or to enable practice to be more effective/efficient. Research Fellows qualify for REF21 submission.

The faculty in groups (a) and (b) are also referred to as “core” faculty.

The School recognises the importance of and strives to retain and recruit a diverse community which reflects its international positioning and student composition. Recognising the challenges of achieving this diversity whilst recruiting in small numbers, the School has put in place strategies to grow the proportion of women faculty as well as other minority groups, as described in 5b, section 2. In addition, the School has revised its policies to support equality and diversity at key stages of the faculty lifecycle.

The School's commitment to equality and diversity extend to all aspects of the School's activities, including research assessment exercises such as the current REF21. As set out on the Code of Practice, measures were taken to ensure fairness and transparency in this process. All faculty and PhD students abide by the principles set out in the revised concordat to support research integrity which align with the principles of the Research Ethics Committee.

4. Income, infrastructure and facilities

The School recognises the importance of healthy and sustainable levels of research funding to foster and maintain the research culture that is fundamental in achieving the School's vision. As such, a significant amount of the School's funds is invested in supporting faculty research. Most decisions regarding awards are based on merit alone and subject area chairs are involved in this process. The

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School, as stated before, strives to ensure all faculty have access to resources needed for them to succeed in their careers such as access to library resources and datasets, research laboratory facilities or access to external research funding. For the latter, faculty count on the support of the Research Support Team. European Research Council grant applications have been particularly successful during the period under review, attesting to the success of our people and research strategies.

Strategically, the School intends to continue to build on its external funding portfolio and in particular maintain its success in the prestigious ERC scheme and other opportunities of interest to faculty, under the new Horizon Europe programme. The School will also focus on understanding and working with UKRI on their *Strategic Roadmap* to support research and the social science discipline – including any interdisciplinary agendas - strategic initiatives which support the School's research and impact agenda as we transition into the future funding landscape.

In order to realise its vision, the School has developed a financial strategy to provide a sustainable funding model which incorporates targeting cash operating surpluses and comprehensive fundraising to support enhanced quality in delivery, including investment in IT systems and infrastructure. Compared with most Schools in the UK, the School receives comparatively little government funding, contributing only around 6% of total revenues (2019-20). The School generates most of its income from non-government sources – mainly programme fees (about 80%), which it sets by taking account of both its financial needs and the levels set by its main competitors. The other sources of income are research grants and gifts from alumni, friends and corporate supporters (2019-20).