

Institution: SOAS University of London
Unit of Assessment: Business and Management Studies
<p>1. Unit context and structure, research and impact strategy</p> <p>1.1 Overview</p> <p>Aligned with SOAS' institutional mission to promote global citizenship through deep engagement with communities in Africa, Asia, the Middle East and North Africa (MENA), members of the UoA, most of whom are housed in the School of Finance and Management (SFM), are committed to examining contemporary global challenges from a locally grounded interdisciplinary perspective. The research activities of the SFM are notably situated at the intersection between global dynamics and local realities in Africa, Asia, and MENA. We foreground management techniques and perspectives from these regions, concomitantly achieving academic excellence and real-world impact, especially on transitioning and developing countries. The School is vibrant, culturally diverse, and actively bridges across national, geographic, and cultural boundaries. The sustainability of the unit's research environment is evidenced by the significant increase, more than double, in both research income and PhD completions, and the publication of over 190 journal articles during the assessment period. Vitality is demonstrated by winning the AXA Chair Award, an accolade conferred only on "institutions meeting the highest standards of excellence", organising more than 12 international conferences and workshops in the UK and abroad, and hosting over 50 research seminars, with external speakers from 32 universities across 15 countries.</p> <p>1.2 Structure</p> <p>Since REF 2014 and with the creation of SFM in 2016 via the award of School status to the former Department of Financial and Management Studies, we have built a vibrant research environment by reorganising academic communities and revitalising our research strategy. SFM is now structured into three academic communities that bring together faculty members working in related fields. The Finance, Governance and Accounting community (Adcock, Bo, Dimakou, Driver, Lawal, Murinde, Oughton, Qin, Scaramozzino, Yekini, Yang) focuses on key areas of finance such as corporate finance, global financial systems, financial innovation, and financial inclusion, as well as on corporate governance and accounting. As the Finance community works closely with colleagues from the Department of Economics, in this submission its strength is complemented by two staff members from Economics (Dimakou, Qin). The International Management and Organisation community (Abosag, Bachmann, Čaušević, Hong, Levy, Shinozawa, Zou) conducts research in the areas of international business and management, international marketing, and global organisation. The Public Policy and Environmental Management community (Asquer, Fattouh, Hardy, Sun, Zou) conducts research on public policy and management of renewable and non-renewable resources, particularly in the energy and water sectors, and on the influence of human factors on policy and decision making.</p> <p>Additional structural changes have been the establishment of two interdisciplinary research centres. The Centre for Global Finance (CGF) established in 2016 with a €1 million endowment from the AXA Research Fund, provides a vibrant platform for research on finance and on cross-disciplinary topics at the intersection between finance and global development, international business, economics, law, history, and technology. The Centre for Trust Research (CTR), established in 2015, is a multidisciplinary hub for research on trust in organisational and interorganisational settings. These centres significantly influence policy and practice through engaging with international organisations, international collaborations, and knowledge sharing and dissemination. Finally, the Centre for Financial and Management Studies (CeFiMS), our outreach professional development unit, continues to turn over £2.3m annually, on average, by tightly coupling knowledge generation and global engagement.</p> <p>Research is conducted both independently and collaboratively within and across academic communities, delivering a diverse set of research outputs on thematic, regional, and disciplinary</p>

subject matters, often with strong policy implications. Further, collaborative interdisciplinary research is conducted by researchers affiliated with research centres across SOAS. Developing and sustaining an active and stimulating research environment is a collective endeavour, led by SFM Director of Research and supported by SOAS Pro-Director Research & Enterprise. Research activities are facilitated by SOAS Research Office (IES §2, §3.1).

1.3 Research strategy

Following the confidential feedback from the REF2014 panel, particularly the need to crystalise our research strategy, we have refocused our strategy on **examining contemporary global challenges from the perspective of local communities in Africa, Asia, and MENA using interdisciplinary approaches and methodologies**. As we sought to solidify SFM's position as a leading centre for business and management scholarship on these regions, we have made a significant effort to raise our international profile, enhance academic excellence, and achieve real-world impact. During the assessment period, SFM's research strategy focused on three key objectives:

Examining contemporary global challenges. Our objective has been to explore fundamental global challenges and global risks, with the aim of influencing policy agenda. These included, for example, climate change (Asquer, Murinde, Sun, Zou), financial inclusion and income inequality (Murinde, Oughton, Yang), sustainable growth (Murinde, Oughton, Sun), management of renewable and non-renewable resources (Fattouh, Murinde, Scaramozzino), regulating emerging technologies (Asquer, Murinde), corporate social and environmental responsibility (Driver, Scaramozzino), and bridging across cultural divides (Čaušević, Levy).

Exploring locally grounded perspectives. Our aim has been to develop a grounded and comparative understanding of the complex interrelation between the local and the global, focusing on the role of local institutions in Africa, Asia, and MENA in meeting and managing emerging local and global challenges. Key to realising our objective to give voice to local perspectives and vernacular knowledge has been expanding our networks in the regions and launching a number of international collaborations, working closely with local partners in Africa (e.g., University of Ghana-Legon, African Economic Research Consortium), Asia (e.g., Shanghai Climate Change Research Center, Hangzhou Met Office) and MENA (e.g., King Abdullah Petroleum Studies and Research Center in Saudi Arabia, Issam Fares Institute for Public Policy and International Affairs at the American University of Beirut).

Employing interdisciplinary approaches and methodologies. Our aim has been to advance scholarship from an interdisciplinary perspective. We have seamlessly forged combinations between management studies, finance, and accounting, as well as between disciplinary and regional knowledge and have used interdisciplinary methodologies, such as modelling and scenario planning, based on the latest developments in climate and hydrodynamic modelling and administering exogenous synthetic steroids to mirror physiological processes. In the REF period, we have taken significant steps toward implementing this strategic objective through: (1) advancing management ideas and empirical knowledge from Africa, Asia, and MENA, incorporating these into mainstream management theory, research, and practice; (2) expanding our interdisciplinary collaborative projects and successfully competing for major funding, which increasingly gives precedence to large-scale projects that span disciplinary and institutional boundaries; and (3) engaging in interdepartmental collaborations, especially with SOAS Economics Department, and participating in SOAS regional and interdisciplinary research centres.

1.3.1 Implementing our strategy in the current REF cycle

These strategic objectives have been implemented primarily through SFM academic communities and research centres, the former providing a thematic community and the latter a meeting place for interdisciplinary collaboration and dissemination of research. We therefore present strategy implementation by each organisational unit.

(i) The **Finance, Governance, and Accounting** community has continued to conduct research on finance and financial systems from a global perspective, with a marked strength in the area of finance in Africa and Asia. In the REF period, **research on global finance has intensified** with appointing Murinde as the AXA Chair in Global Finance, establishing the Centre for Global Finance (see 1.3.1.iv), winning of two ESRC grants (£2.2m) to study financial inclusion, income inequality, and growth (Murinde, Oughton), and engaging with policymaking institutions, such as the United Nations (UN), the United Nations Economic Commission for Africa, the African Development Bank, the Asian Development Bank, and the World Bank. Research on China has stepped up, with Bo and Driver analysing stock options adoption and corporate investment by Chinese companies, Scaramozzino examining the determinants of Chinese corporate leverage, and Yang analysing the effect of corporate liquidity on M&A decisions. Funded research on China includes an ESRC (£294k) project on China's financial system and sustainable growth (Murinde, Oughton), Beijing Cairncross Economic Research Foundation (£40k) on econometrics modelling of international financial conditions in the case of China (Qin), and China Ministry of Education project (RMB 800k; c£10k) on restructuring macroeconomic models (Bo). Research on Africa has also burgeoned with Driver examining South African manufacturing, Murinde, the finance and banking sector in Africa, Oughton, Financial Systems Resilience Index for South Africa, and Yekini workplace fraud. In other areas of research, Driver, Scaramozzino, and Yekini have further developed their work on corporate governance and corporate social responsibility with Driver publishing an edited book with Oxford University Press on corporate governance. Over the assessment period, the Finance community has published 92 journal articles, five monographs, nine book chapters, and two books.

The strength of the Finance community research has been decisively recognised by the 2016 **AXA Chair Award**. This strength is also evident in the centrality of the group within an expansive network of high-level executives and civil servants in the finance and banking sectors in Africa and in Asia and extensive engagement with practice and policy-oriented financial institutions and international organisations (see 4.2.1). Members also engage in interdisciplinary research through SOAS research centres, such as the China Institute, South Asia Institute, Food Studies Centre, and the Centre for Trust Research and collaborate with colleagues in HEI in Canada, China, Ghana, Italy, New Zealand, Nigeria, Pakistan, and South Africa.

(ii) The **International Management and Organisation** community has continued to conduct locally grounded research on China, Japan, and South Korea, particularly on the effects on FDI and M&A activity on local outcomes, such as new firm creation, entrepreneurship, and employment. In the REF period, Hong, Shinozawa, and Zou have further developed this regional-comparative perspective, comparing between intra-regional and inter-regional M&As, conventional and non-conventional FDI, performance of domestic and cross-border acquisitions made by firms headquartered in emerging economies in Asia, gender composition of Boards of Directors across six regions, and the role of Guanxi (China) and *Et-Moone* (Saudi Arabia) in the development of business relationships.

Research in international marketing has further developed its critical studies of the production and commodification of heritage and history for touristic consumption, specifically in the context of the Balkan countries after communism (Čaušević). In the REF period, Čaušević has organised two international conferences on critical tourism (Opatija, Croatia, 2015; London, 2017). Impact in this domain has also been achieved through engagement with UNICEF country-level organisations in the Balkans and Central Asia, as well as executive briefing for the UK Department of Trade and Investment. International marketing research has also focused on comparative consumer behaviour, especially on the effect of online communities and social networking sites on trust, satisfaction, and experience (Abosag).

In line with our strategic objectives, two new interdisciplinary research streams have been developed during the REF period: (1) organisational and institutional trust with hiring Bachmann and establishing the **Centre for Trust Research** in 2015; (2) the role of cosmopolitans, as well as of social and cultural capital, in bridging across transnational networks and global organisations with the recruitment of Levy.

Demonstrating strength, members of this community have published 65 journal articles—including in leading management journals, such as *Journal of Management*, *Journal of International Business Studies*, and *Organization Studies*—four monographs, 12 book chapters, and two books.

The distinctive characteristics of this community, namely its locally grounded and interdisciplinary perspective, has been enduring and is facilitated by significant links with regional research centres across SOAS (IES §1, §2.2), such as the China Institute, Japan Research Centre, Korean Studies Centre, and the Centre for Ottoman Studies (co-chaired by Čaušević) and by extensive international collaborations with colleagues at HEI in China, Croatia, Hong Kong, South Korea, Japan, Switzerland, Turkey, and the US.

(iii) The **Public Policy and Environmental Management** community has addressed a set of emerging local and global challenges, including environmental policy (Sun, Zou), resource management and reforms in the energy and water sectors (Asquer, Fattouh, Sun), regulatory response to emerging technologies, such as the CRISPR gene editing (Asquer), and the effect of affective and physiological processes on risk taking and decision making (Hardy). This research is central to the SFM's research strategy and is predicated on interdisciplinary collaboration with researchers in the natural sciences, health, medical and decision sciences. Research projects have been supported by major grants from the EPSRC and the Newton Fund, as well as from the public sector (e.g., the Met Office, the European Commission, the Foreign and Commonwealth Office), totalling approximately £1.13m.

In the area of resource management, research has focused on **new developments and strategies in the global energy industry** with particular attention to the energy sector in MENA in an era of rapid and systemic changes, such as the rise of low-carbon technologies, decline in oil reserves, increased opposition to fossil fuel, and climate change. For instance, Fattouh proposes a new approach that balances fiscal sustainability with political stability to enable the gradual scaling up and development of markets for renewable energy, especially in resource-rich countries in MENA. Sun also focuses on sustainable energy and is a co-Principal Investigator on large research grants, including Horizon 2020 (€3,736,000) and the National Natural Science Foundation of China (RMB 800,000). Sun and Zou work on the water-land sector focusing on developing sustainable solutions for managing land use, flood risks, and climate change in China and the UK and Asquer works on reforms of the water sector in Italy. In the area of physiological processes, research has examined the influence of prolonged uncertainty on physiological processes with their concomitant impact on policy and decision making in financial markets in collaboration with medical and health institutions. This research documents the effect of stress and self-awareness on risk taking profile under varying levels of volatility and has implications for market policy and regulation. Over the assessment period, the group has published 52 journal articles, 5 book chapters, and 5 books.

Research by this community has been conducted in collaboration with academics from China, the US, Italy, and Singapore, and staff at research centres and laboratories in the UK and overseas and through SOAS Centre for Water Development (Asquer). It has contributed directly to public policy making in China, MENA, and the UK, in issues concerning managing risks due to climate change, energy sector reforms, and water sector reforms.

(iv) In line with SFM strategic objectives, the mission of the **Centre for Global Finance** is to conduct research on global challenges and mega trends and in global finance, which has significant policy and practice implications. Major areas include inclusive financial development and growth, climate risk finance, FinTech, usage of 'big data' and machine learning methodology in finance, financial markets and institutions in Africa, China and India. In the REF period, CGF research has been supported by three highly competitive grants from the AXA Research Fund, ESRC, EPSRC, FCDO and NSFC, totalling approximately £3.1m.

CGF provides a platform for interaction among SOAS staff, the wider academic community, and senior policymakers through a weekly research seminar hosting academics from the UK and

abroad and through the Distinguished Guest Lecture Series at SOAS, featuring senior officials, particularly from the Global South, such as H.E. Dr Mahamudu Bawumia, Vice-President of the Republic of Ghana and Dr Kupukile Mlambo, Deputy Governor, Reserve Bank of Zimbabwe. CGF has also increased the visibility and impact of our global challenges research by organising more than 10 international conferences and workshops on the Global South in both the UK and abroad. Recent overseas conferences include the KBA-CGF Banking Symposium at the Kenya School of Monetary Studies in Nairobi, the Financial Inclusion and Risk Management for Agricultural Development Conference at the University of Ghana, and the CGF-KIPPRA Field Experiments, Fintech, and Financial Inclusion Workshop at the Kenya Institute for Public Policy Research and Analysis.

(v) The mission of the **Centre for Trust Research** is to develop and deliver high quality research on organisational and interorganisational trust, as well as to examine trust comparatively, from Asian, Middle Eastern and African perspectives. Research is distinctively interdisciplinary, drawing on sociological, psychological, marketing, and finance perspectives. Recent projects focused on emerging societal and technological changes (e.g., Blockchain, AI, Business Analytics) where trust plays a crucial role. The Centre draws on the expertise of core members, all of whom are SFM staff, who collaborate with a group of associate members from other IHE, including Tübingen University, University of Birmingham, University College London, and University of Arizona. CRT facilitates trust research through collaborating with other IHE in the UK and the US and through organising international workshops. In the REF period, two major international workshops on trust were held in SOAS, featuring high-calibre speakers.

1.3.2 Future research and impact strategy

We are well placed to further enhance our reputation as an innovative management school dedicated to finance and management systems in Africa, Asia, and MENA and driven by an overarching concern with global justice. Therefore, research committed to promoting global citizenship will continue to be the defining characteristic of SFM's strategy. In the next assessment period, we aim to build on our current strategy and pursue the following strategic priorities:

- **Expand research portfolio on global challenges.** In line with our strategic focus, we will expand our thematic portfolio on global challenges, such as financial stability, poverty reduction and inclusion, and innovation and climate change, utilising our capacity to provide deep understanding of the core elements of these issues in Africa, Asia, and MENA. We also plan to focus on the economic, human, and health challenges faced by the Global South because of the COVID-19 pandemic;
- **Nurture emerging research domains.** We plan to further develop emerging research streams, including social impact-oriented entrepreneurship, artificial intelligence (e.g., Big Data and machine learning algorithms), and FinTech. We have already secured an ESRC-ICSSR grant for the next REF cycle to study UK-India bilateral trade in FinTech and other technology-enabled financial services;
- **Engage in international research collaborations.** We will further develop significant institutional research collaborations with key strategic partners in the Global South, particularly in countries that can potentially be at the forefront of economic development in Africa and Asia. This will also facilitate our efforts to collect up to date (and often proprietary) data and to achieve meaningful influence on policymaking institutions;
- **Double research income.** We will seek to double our research income as we have done in the current REF cycle where our research income has been doubled from £738k to £1.86m. To accomplish this, SFM will build on SOAS's enhanced grant development and application infrastructure and target large collaborative grants (see IES §2);
- **Enhance quality and influence of publications.** We plan to encourage the production of research outputs that are world-leading and internationally excellent in terms of originality, significance and rigour through carefully managing the Personal Research Plan (PRP) process, further cementing mentoring relations, and actively supporting the submission and revision process to top tier journals;
- **Promote real-world impact.** We will seek to enhance our impact through innovative policy-oriented research, particularly in the domains of finance, climate change, and

management of renewable and non-renewable resources, with a focus on managing risk and mobilising finance and financial institutions to support transition to a sustainable economy in Africa, Asia, and MENA.

1.4 Interdisciplinarity

As interdisciplinarity is fundamental to our research strategy, we engage in interdepartmental collaboration across SOAS through regional centres, such as the China Institute (Bo, Hong, Scaramozzino), Korean Studies Centre (Hong), the Japan Research Centre (Shinozawa), the Ottoman Research Centre (Čaušević), the Middle East Institute (Fattouh), Water and Development (Asquer), and in CGF and CTR—SFM's own interdisciplinary research centres. We have launched many interdisciplinary projects across institutional boundaries, including in environmental science with the UK Met Office, the Shanghai Climate Change Research Center, and the Hangzhou Met Office, and in health and medical sciences with the Institute of Metabolic Science and the National Institute for Health Research at Cambridge, the Faculty of Medicine at the University of Bern, and the Institute of Anaesthesiology at Zurich University Hospital.

1.5 Open access and research integrity

1.5.1 Open access

Staff members are committed to using the institutional repository—SOAS Research Online—to share their research whenever possible; they also make research accessible through online research platforms such as Academia, ResearchGate, and SSRN. Over the REF period, approximately 300 items were deposited in SRO, of which 190 are journal articles. Compliance with the Open Access policy has been high: out of the total pool of outputs considered for inclusion, 96% of journal articles in scope of the REF OA policy were compliant or had a valid exception. Staff members have published 10 articles via the gold OA route in the last three years, funded by the SOAS Publications Fund with a total value of £18,567, and 2 articles funded by the UKRI Open Access Block Grant with a total value of £1,257. SFM publishes two series of working papers online: CGF has published 55 Working Papers since 2018 and CeFiMS, 35 Discussion Papers in the period of 2015-20.

1.5.2 Research integrity

In line with SOAS policy (IES §4.1), all staff complete the Epigeum Research Integrity online course; PhD students are required to complete the course before undertaking fieldwork or data collection. External funding applications are evaluated by SOAS Research Office and internal ethical approval is mandatory, as it is for PhD upgrade.

Our strategy embodies a strong commitment to openness and integrity in research practice. Specific practices include:

- Knowledge cocreation with external stakeholders (e.g., institutional partners, NGOs, beneficiary communities) throughout the research life cycle, as appropriate;
- Public recognition of contribution of parties involved in research, including research partners, research assistants, and communities;
- Knowledge sharing with stakeholders through a variety of dissemination mechanisms;
- Reducing barriers to knowledge through making research accessible via the institutional online repository SOAS Research Online, as well as other platforms.

1.6 Impact and engagement

1.6.1 Impact strategy

Real-world impact is fundamental to our research agenda. While we were pleased that REF2014 panel found “very considerable and outstanding impact in the case studies,” we also have taken the feedback that “the strategy for identifying and supporting potential for impact was not clear” to heart. In response, SFM, in coordination with SOAS's Impact Officer, has developed new systems and mechanisms to work on impact plans and make sure colleagues develop research bids with careful consideration of impact pathways (see IES §2).

Our research has strong policy implications and frequently involves **collaboration with practice- and policy-oriented local institutions** (e.g., Shanghai Meteorological Bureau,

Hangzhou Climate Centre, South African Reserve Bank, Bank for International Settlement, the Central Bank of Kenya, Bank of Zambia, Reserve Bank of Malawi, Bank of Uganda). Externally funded research projects typically have practical implication and impact plans components built into them (e.g., Murinde ESRC and Sun EPSRC, Met Office, and FCO funded projects), which facilitates the realisation of impact down the road. Our key audiences are governmental agencies, international organisations, and large organisations in the private sector, as well as other stakeholders such as trade unions, NGOs, and political parties.

1.6.2 Implementation of impact strategy and 2021 case studies

Initially, seven potential ICSs were identified, and their development was systematically supported by a dedicated Impact Officer. The two ICSs that were chosen for the REF2021 submission showcase the reach of SFM research and depth of its impact:

1. ICS1: *Climate Risk and the Cost of Capital in Climate-Vulnerable Countries* by Murinde and Volz. Research on the influence of climate vulnerability on the cost of capital in developing countries prompted the Ministers of Finance of the Vulnerable Twenty Group to develop and launch new financial instruments in collaboration with international partners to mitigate this problem;
2. ICS2: *Improving climate-change risk management in Shanghai and Hangzhou, China* by Sun and Zou examined risks of extreme events under future climate change conditions in Shanghai and Hangzhou, thereby contributing to the design of Shanghai's five-year implementation plan addressing climate change and to long-term capacity building of monitoring and managing climate change risks.

2. People

2.1 Staffing strategy and staff development

SOAS institutional strategy has a dual focus on **enhancing existing areas of expertise** and **opening new and emerging fields of enquiry** through academic staff recruitment and development (see IES §3.1). In line with this strategy, and despite a period of financial stringency at SOAS, we were able to make four strategic appointments (3.2 FTE) to enhance our expertise in finance and further develop our research on global finance and accounting. We have won the highly competitive **AXA Chair endowment** and appointed Murinde as the AXA Professor in Global Finance; Adcock, the founding editor of the *European Journal of Finance*, was appointed Chair in Quantitative Finance; Yekini was appointed Professor of Accounting. In developing new areas expertise, Bachmann, a distinguished scholar on trust, has been appointed Professor of International Management and established the Centre for Trust Research. We also made one Readership (Levy) and two SL (Hardy, Yang) appointments. In addition, 7 staff were promoted during the period: 1 to Professor, 3 to Reader and 3 to Senior Lecturer.

Our staffing strategy combines the use of appointments, staff development, support for promotions, and strategic utilisation of distinguished research associates and visitors to help **build human capabilities** in our core research areas. All new staff are appointed a mentor and lecturers are supported via tri-annual probation meetings, lower teaching loads, a full probationary panel meeting in year 3 to provide post-probation guidance, and a 1-year period of research leave on successful completion of probation. Our criteria for promotion to Professor and Reader recognise the importance of high-quality research activities, including publications, successful PhD supervision, and externally funded research projects. The development of long-term PRPs and mentoring relations are facilitated by the departmental Director of Research.

As a comparatively small unit in the context of Business and Management schools we make strategic use of Visiting Research Fellows, including Professorial Research Fellows. For example, Luo, a co-investigator from Zhejiang University working on our ESRC-NSFC funded project on the financial system in China, spent one year at SOAS in 2018-19 mentoring early

career researchers and postdocs in the field of finance and entrepreneurship in China. Gehrig, HoD of Finance, University of Vienna, was appointed to a SOAS Centenary Fellowship and spent 3 months at SOAS in 2014 to inspire and mentor colleagues working on finance in Asia. In addition, our Newton Fund/Meteorological Office project on developing an integrated urban framework for climate services in the Yangtze River Delta Region enabled four visiting research fellows from Shanghai and Hangzhou to each spend 2-3 months at SOAS providing additional interdisciplinary and mentoring capacities.

2.2 Research students and postdoctoral researchers

Our strategy for research students has focused on four key elements: (i) the selection of high-quality applicants; (ii) the provision of disciplinary and subject specific research training; (iii) improved tracking of progress, supervision and agreed actions via an online PhD Manager system; and (iv) availability of full scholarships made possible by the AXA Research Fund grant that finances 2 PhD scholarships in SFM every three years.

All PhDs are supported by primary and secondary supervisors throughout their PhD. Supervision meetings are held every two weeks or more and meetings and agreed actions are recorded via a computer-based system: PhD Manager. In May of first year, students complete and present an upgrade paper to a panel of three members of staff and are either upgraded to PhD, or their paper referred for revision, or advised that they have not met the required standard for upgrade. In all cases, students are given detailed advice and feedback from the panel.

SFM provides extensive PhD training. During their first year students follow a customised research training programme, which normally combines subject-specific quantitative and qualitative research methods and principles subject area courses. In addition, the SOAS Doctoral School offers foundational skills training, including systemic literature review, project design, surveys, interviews and focus groups, participant observation and research ethics. A wider range of more specialist courses and training is provided through the Bloomsbury Doctoral Training Centre. Students attend our weekly SFM PhD Research Seminar that interweaves student presentations with presentations by staff showcasing a range of research methods. The CGF also convenes a weekly Reading Group, mainly for PhD students and ECRs, that is designed to encourage tracking publications in top journals in finance and accounting, generating new research ideas, initiating joint papers, and helping members to draft and polish manuscripts for journal submission.

Our strategy has borne dividends in terms of the number and quality of our PhD graduates. In the current REF period, a total of 25 PhDs successfully completed—a significant increase, more than double, on the previous REF period. Moreover, this REF cohort has gone onto an impressive range of jobs that is testament to the quality of our PhD programme. For example, Markelov is currently employed as Lead Economist at the South African Reserve Bank, Lakshimanaraya is currently Lecturer at Brunel University, Merrino is Lecturer at University College London, Buckingham is Professor of Management at Monash Business school, Monash University, Australia, Pesque-Cela is currently Senior Lecturer at Liverpool Hope University, Kwan Yoon, is Lecturer at University of Coventry and Nge became Deputy Governor of the Central Bank of Myanmar (until his arrest on 1 February 2021 under a *coup d'état* and his subsequent disappearance).

As part of our strategy for career development some of our PhDs have gone on to hold postdoctoral positions on funded projects in SFM. For example, Pesque-Cela was Postdoctoral Fellow on our ESRC-NSFC funded project on *Finance in China* from 2017-20 working with PI Kling and Co-PIs Harris, Oughton and Murinde, while Xie was a Research Fellow from 2018-20 on our AXA Research Fund project on mega trends and global finance working with Murinde, Bachmann, Harris and Oughton. Both appointments were made in open competition and these candidates stood out from the field in terms of their research training and strengths.

In addition, we have used our funded research projects to appoint ECRs from other universities. For example, Wang was a joint SOAS-Imperial postdoc working with Sun on the EPSRC project

and is currently Research Associate at Imperial College London having received his own research grant; Kanga was a postdoc on our AXA Research Fund before securing a permanent position in the Research Department of the Central Bank of West African States; Demir was a postdoc on our ESRC-DFID funded project before taking up a permanent Lectureship in Economics and Finance at University of Coventry. Our capacity to raise funding to employ postdoctoral researchers has added significantly to the vibrancy of the department and enabled us to make a significant contribution to the training of ECRs.

2.3 Equality, Diversity, and Inclusion (EDI)

SOAS has a **decisive emphasis on equality, diversity, and inclusion** and holds an Athena SWAN Bronze University Award (see IES, §3.3). Our strategic objective to give voice to localised non-Western perspectives and to traditionally marginalised groups fosters a strong commitment to the principles of EDI. In line with this commitment, SFM organises seminars, conferences, and guest lecture series to showcase diversity of views and role models. For example, the Annual Penrose Lectures showcase the work of outstanding female scholars in management and business and provide positive role models for female staff and students; previous lectures were given by Bronwyn Hall (UC Berkeley) and Rita McGrath (Columbia University). The Centre of Global Finance Distinguished Guest Lecture Series hosts high-level officials from the Global South (see §1.3.1, iv).

SFM is diverse, with staff members originally from 13 countries, including China, Ghana, Japan, Lebanon, Nigeria, Saudi Arabia, and South Korea, bringing culturally and geographically diverse perspectives and life experience to their research roles, as well as specialised academic training and expertise. The percentage of BAME staff submitted to the REF under this UoA is 55% and of female staff is 46%. Our PhD students also come from very diverse backgrounds. The percentage of BAME PhD students ranges between 67%-75% throughout the assessment period and of female PhD students between 55%-75%. All staff members receive extensive EDI training, which is mandatory, providing them with the knowledge and skills required to work effectively in a diverse environment and to mentor diverse student body.

We remain particularly committed to maintaining equality in leadership, senior and decision-making roles and responsibilities, and in the organisation of the REF process. In the SFM, five out of the seven senior role holders, including Director of Research, are currently women; the previous HoD was an African professor; and an African woman professor heads our doctoral programme. Promotions during the assessment period were split fairly equally by gender on a ratio of three women (one to Professor, two to Reader) to four men (one to Reader, three to Senior Lecturer).

We have structured our REF decision-making processes as to our commitment to diversity and ensure the substantial and procedural protection of ascribed characteristics. The percentage of outputs that have been provisionally selected for inclusion in the submission is 45% for BAME and 34% for female staff, which is on par with their representation in the UoA. We observe similar patterns for age and declared disability. We are therefore proud that our REF submission selection is inclusive and representative.

3. Income, infrastructure, and facilities

3.1 Research income

As funding is crucial to sustainable and vibrant research environment, researchers are supported at both the University and School levels in submitting grant applications, inducing proposal and budget development. This facilitates a steady stream of research income that sustains innovative research projects and collaborations. During the assessment period, staff have submitted 63 proposals for approximately £14.5m, including 18 ESRC applications, of which five were successful—a success rate of 27%.

3.1.1 External funding

SFM has received research awards with a total value of £4.3m from external sources, generating research income of £1.86m, more than doubling our research income of the £738k in the previous assessment cycle. This increase can be attributed to significant and sustained investment by SOAS and SFM in developing a supportive research environment. Over 60% of our research awards—a total of £2.8m—are from Research Councils, particularly ESRC and EPSRC. For example, Murinde is PI for an ESRC grant of £2m on delivering inclusive finance and growth in Africa. We were also awarded €1m from AXA Research Fund in recognition of our outstanding research environment. Other major sources include the Newton Fund, British Academy, the Royal Society, the Royal Academy of Engineering, as well as public sector funding (e.g., Met Office, the European Commission, the Foreign and Commonwealth Office).

Our research is also partially funded by **grants provided or managed by our international collaborating institutions**. For example, Sun and Zou's project on managing compound flood risks is co-funded by EPSRC (£300k), NWO (the Netherlands, €280k) and NSFC (China, RMB 3m; c. £344k); Our researchers are also Co-PIs on large grants managed by other institutions. For example, Asquer is Co-PI on a project strategic planning in the water sector with the National University of Singapore (SGD 50,000; c. £27k); Bo is Co-PI on a China Ministry of Education project on restructuring macroeconomic models (RMB 800k; c. £90k); Sun is Co-PI on a Horizon 2020 project on low-carbon economy (€3.7m), a Foreign, Commonwealth & Development Office project on malnutrition (£2.7m), and a NSFC project on growing oil crops in China under climate change (RMB 800k; c. £90k). Zou has been awarded a British Academy Mid-Career Fellowship (£123k) to continue her work on sustainable entrepreneurship in China. In the next REF period, we will further target large collaborative research bids such the ESRC bi- and trilateral funding calls, similar to our recent successful collaboration with the University of Essex on the ESRC UK-India Bilateral Trade grant awarded for period of 2021-2024.

3.1.2 Internal funding

In line with SOAS institutional policies, SFM invests significant resources in nurturing its research culture and developing research activities. These include the following: Research workload allocation (40%); Research Leave (after eight terms of normal duties; two terms of research leave for ECR); Research Activity Support (currently £1,000 per annum, with ECRs receiving £1,500); Internal Research Fund, supporting research proposal development (currently c. £10,000); also available to staff members are SOAS Internal Funding Schemes, such as Seed-corn Fund, Impact Acceleration Fund, and Impact Case Study Enhancement Fund (see IES §4.1). In the assessment period, our members have obtained c. £18,000 from these schemes.

3.2 Research infrastructure

Research activities are developed and supported through administrative infrastructure and facilities at both the University and School levels. At the University level, the Research Office supports research at the pre- and post-award stages, including proposal development, application support, budgeting, risk/ethical review, and post-award management (see IES §4.1). The University regularly offers workshops on all aspects of the research life cycle. At the School level, research is especially supported through two dedicated positions: Director of Research and Director of Doctoral Studies. Both roles have clear job description and teaching remission. Director of Research (Levy) is responsible for SFM research and impact strategies, PRPs and mentoring relations, supports various research collaborations and initiatives, conducts ethical reviews, and convenes the School's Research Committee. The Director of Research also acts as the REF Coordinator, participating in SOAS REF working groups and putting together SFM REF submission. The Director of Doctoral Studies (Yekini) is responsible for PhD research and coordinates research training of doctoral students. They are supported by the Head of School who coordinates financial planning and research strategy, especially by approving research leave and overseeing staff development reviews.

Dedicated research facilities include SOAS Library and the Centre for Global Finance. SOAS Library houses unique and extensive African, Asian, and Middle Eastern research collections, as well as a variety of business and management collections and data resources (e.g., Orbis Bank

Focus, Eikon, GTA China, Nikkei Telecom 21, Oriana, Zephyr, China Statistical Yearbooks, International Energy Agency Data, World Bank Data); Library staff and the Library Liaison Officer for SFM provide ongoing active support of research activities. The Centre of Global Finance subscribes to four databases that are available to staff members. Research is also supported through access to research facilities of the five Bloomsbury colleges and through trans-institutional collaborative infrastructures such as CYGNA, a research network of female academics based in the London area.

4. Collaboration and contribution to the research base, economy, and society

4.1 Collaborations, networks, and partnerships: Academic research collaborations

During the assessment period, SFM has raised its profile both within the global academic community and among policymaking institutions. This has been supported by significant collaborations with colleagues at other institutions in the UK and abroad, including:

- Asquer on strategic planning in the water sector with the Institute of Water Policy at the National University of Singapore;
- Bachmann with the Centre for Trust Peace and Social Relations at Coventry University and the Centre for Trust Studies at University of Arizona;
- Bo on restructuring macroeconomic models in China with Xi'an Jiaotong University, China;
- Driver on forecast accuracy tests on the manufacturing survey capital investment series of the Bureau of Economic Research Stellenbosch in South Africa;
- Levy with George Mason Business School in the US and IESE Business School in Spain on the future of cultural capital;
- Murinde on inclusive financial growth with a research network of 12 institutions in the UK (e.g., Loughborough University, University of Birmingham), Africa (e.g., University of Ghana-Legon, the African Economic Research Consortium), Europe (e.g., University of Groningen) and North America (e.g., Columbia University);
- Murinde, Oughton, and Sun on sustainable growth in China with academics from Nankai University and Zhejiang University in China;
- Oughton with INSEAD on organising the Edith Penrose Centenary Conference held at SOAS;
- and Sun and Zou on climate change in China with a research network in China, UK, and the US.

These and other collaborative projects have attracted significant funding from major prestigious bodies, including from ESRC, NSFC, the AXA Research Fund, UK Met Office, EPSRC, and the Royal Academy of Engineering. Staff members have also engaged in international collaborations, publishing numerous articles with colleagues from universities in China, Croatia, Hong Kong, Israel, Italy, Japan, Nigeria, Portugal, South Korea, Spain, Switzerland, Turkey, and the US, among others.

4.2 Relationships with key research users, beneficiaries, and audiences

4.2.1 Collaborative links with government, public organisations, and industry

The School has a long tradition of engaging with government, public organisations, and industry and contributing a board range of stakeholders, some examples of which include:

- Bachman was commissioned by the Cabinet Office to write a report, analysing the decline in public trust in public services in the UK;
- Driver's expertise on corporate governance as it relates to the UK Industrial Strategy has led to engagements with the Trades Union Congress, UK Government Office of Science, and the Commission on Industrial Strategy headed by Dame Kate Barker;
- Levy is an appointed member of the UK Innovation Caucus, providing thought leadership to Innovate UK and the ESRC on bridging between people and ideas across cultural and national boundaries;
- Murinde been collaborating on research projects on the interbank market, FinTech and financial inclusion with the Central Bank of Kenya, Bank of Uganda, Bank of Zambia,

Reserve Bank of Malawi, Central Bank of Kenya, and engaged in policy dialogues with Office of President of South Africa, Office of the King of Swaziland, Office of Vice-President Government of Ghana, African Development Bank, UK Foreign, Commonwealth & Development Office (FCDO) and the UK All Party Parliamentary Committee. CGF is engaged in active collaboration with international institutions, including UN, UNEP, United Nations Economic Commission for Africa, African Development Bank, Asia Development Bank, the World Bank, and the Bank for International Settlement;

- Oughton has been an invited Panellist at House of Lords *Launch of the Report of the Financial Resilience Index* in 2015. She has been an appointed Research Fellow of the South African Reserve Bank in 2017 and co-organised a symposium with the Building Societies Association in 2017;
- Qin organised a workshop in econometrics at China Central Bank, 2018;
- Yekini has provided expert review of the Economic Report on Africa 2020 to the United Nations Economic Commission for Africa.

4.2.2 Engaging with diverse communities and publics

The SFM engages with diverse communities and end users through three tracks: professional development programs, bespoke executive education programmes, and media engagement:

- **Professional development programs.** Building on SFM research activity and expertise in finance, management, and public policy, CeFiMS—our outreach unit—offers a wide range of professional development programs and Master's degrees. With 2,000 active students from 160 countries, including Canada, Germany, Ghana, Kenya, Malaysia, Nigeria, Pakistan, Switzerland, South Africa, and the USA, these programs form an important component of SFM global engagement;
- **Bespoke executive education.** Through bespoke executive education programmes, SFM has engaged with diverse organisations worldwide, such as the Economics Relations Department of the Ministry of Finance of Bangladesh and National Maritime Administration and Safety Agency of Nigeria;
- **Media engagements.** Staff members provide expert commentary on local and international media outlets, including on the BBC World News, BBC World Service (TV and radio), ITV News, Sky News TV, Radio 4, CNBC Europe, China Daily Europe, TRT WORLD, RT TV, CCTV, CNN, Al Jazeera, Phoenix TV (Chinese), France24, Radio France Internationale, Rotan TV, and Saudi TV. Faculty research has also featured in the Financial Times, the Times, BBC, Wall St Journal, Reuters, Sky News, the Daily Mail and the Sun.

4.3 Contributions to the discipline and research base

SFM is committed to play a key role in the wider research community and to enhance the sustainability and vitality of its research activities. The School therefore actively encourages and supports staff to raise the scientific quality and international standing of its research and contribute to the discipline through **promoting new research areas, creating new research platforms, and participating in professional activities**. These contributions have received significant recognition.

4.3.1 Promoting new research areas

Staff members have engaged in developing emergent research streams, inducing emerging technologies (e.g., FinTech CRISPR Gene Editing, nanomaterials, artificial intelligence, Big Data) and response to COVID-19. They have contributed to conferences on emerging technologies, including Asquer on regulations of Cyber-Physical Systems, CRISPR Gene Editing, and nanomaterials at the International Conference of Public Policy in Montreal and in Singapore, Murinde at the Afro-Asia FinTech Festival (Kenya) and ENSEA (Cote d'Ivoire), Scaramozzino on governance and management of digital transformations at the University of Sussex, and Yang at the Nottingham FinTech Research Network (Nottingham) and the FinTech, Social Finance and Financial Stability Conference (Shenzhen, China). Faculty have begun to develop research COVID-19 with Levy contributing to a joint chapter on the role of global leadership in the COVID-19 crisis, Murinde founding, with others, the Pan-African Scientific

Research Council created to mobilising the African research community to respond to COVID-19, and Yang developing research proposals on the economic impact and implications of COVID-19 for households and small to medium-sized enterprises.

4.3.2 Creating new research platforms

With the establishment of CGF in 2016, SFM has created a research platform that brings together academics from diverse HEIs, as well as high-ranking officials, particularly from financial institutions in the Global South. Thus far, 33 external speakers from 32 universities across 15 countries have presented their work at weekly seminars organised by the Centre.

4.3.3 Participating in professional activities

Senior **editorial roles** are held by Adcock (*The European Journal of Finance*), Čaušević (*Hospitality and Society*), Sun (*Cleaner Production Letters*, *Journal of Chinese Economic and Business Studies*) and Yekini (ICTACT Journal on Management Studies). Staff members are on the editorial boards of 17 leading journals, including *Advances in Global Leadership*, *Advances in Environmental Accounting and Management*, *Frontiers in Political Science - Politics of Technology and Sustainability*, *Industrial Marketing Management*, *International Business Review*, *International Journal of Financial Studies*, *International Journal of Multinational Corporation Strategy*, *International Journal of Services Economics and Management*, *Journal of Inter-organizational Relationship*, *Journal of Public Budgeting, Accounting & Financial Management*, *Journal of Public Policy*, *Journal of Resources and Ecology*, *Journal of Trust Research*, *Management Decision*, *Energy, Ecology and Environment (E3)*, and *Organization Studies*.

UoA members have served as **editors of six special issues** in *Organization Studies*, *the European Journal of Marketing*, *Asian Business and Management*, *Industrial Marketing Management*, *International Review of Applied Economics*, *Advances in Environmental Accounting and Management*, and *Accounting Research Journal*. Staff members contribute to the **peer-review** process with members serving as reviewers for major funding bodies in the UK and overseas, including the ESRC, NERC, the British Academy, NWO (the Netherlands), SNF (Switzerland) FWF (Austria), DFG (Germany), SSHCR (Canada), FWO (Belgium), NSF (USA), NSFC (China) and RGC (Hong Kong). Others have acted as reviewers for over 100 journals including the world leading *Academy of Management Review*, *Academy of Management Journal*, *Journal of Management Studies*, *Journal of International Business Studies*, *Organization Studies*, *Human Relations*, *Journal of Corporate Finance*, and *Journal of Financial Research*.

School staff gave **keynote addresses** and **prestigious presentations** at major conferences and events during the REF period, including (an indicative selection):

- Abosag: Keynote at the 3rd Saudi Marketing Conference in Jeddah, 2015;
- Bachmann: Keynote at International Conference on Trust at Chuo University in Tokyo, 2017;
- Levy: Keynote at the Global Mindset symposium at the Academy of Management Conference in Atlanta, 2017;
- Murinde: Keynote at event celebrating the 50th Anniversary of the Central Bank of Kenya in Nairobi, 2016;
- Oughton: keynotes at the Research Symposium on Financial Mutuals, SOAS, London, 2017; Financial Stability Research Conference, South African Reserve Bank, 2017; Kenya Institute for public Policy Conference, Nairobi, Kenya, 2018; Bridging the Gap from Research to Practice Conference, University of Cambridge, 2019;
- Sun: Keynote at the 1st International Bay Area Circular Economy Conference in Macao, 2019.

4.3.4 External recognition and awards.

External recognition for staff achievements has been significant:

- Fattouh received the *OPEC Award for Research* and the *Lifetime Achievement Award* from the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development;
- Levy received the *Emerald Literati Network Award for Excellence* and the *Best Paper Award* from the European Institute for Advanced Studies in Management for her work on cosmopolitanism;
- Murinde is Fellow of the Academy of Social Sciences, Governing Council member of the British Institute of Eastern Africa, and member of the Econometric Society Africa Region Standing Committee;
- Oughton is a Board Member of the Financial Inclusion Forum that brings together key financial sector players and academics to address issues of financial inclusion and development;
- Sun is a Fellow of the British Academy of Social Sciences.