Institution: University of Reading

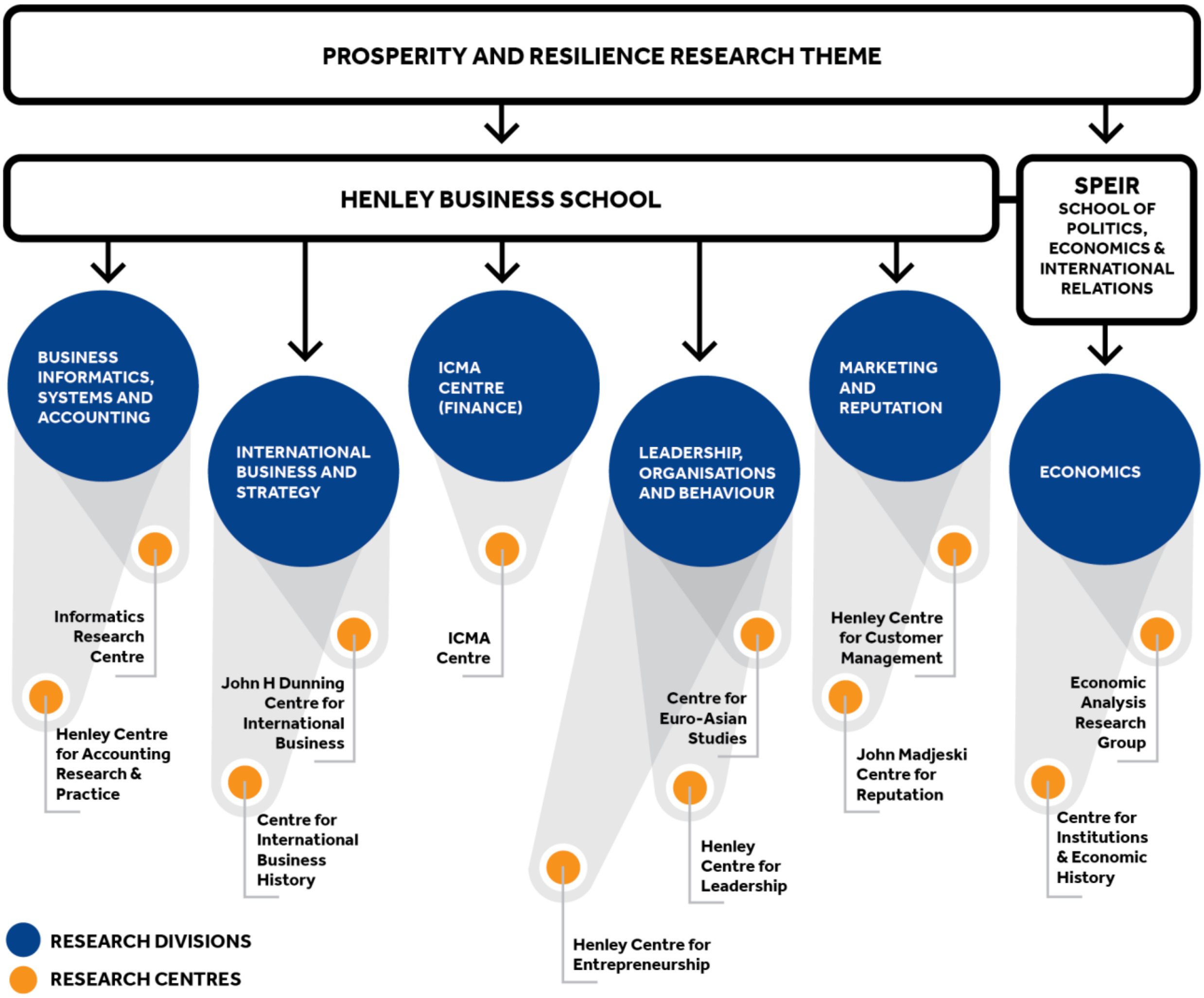
Unit of Assessment: UOA17 – Business and Management Studies

1. Unit context and structure, research and impact strategy

Context

The University of Reading submission to the Business and Management Unit of Assessment comprises academics located in two Schools: Henley Business School (Henley) and the School of Politics, Economics and & International Relations (SPEIR). *Henley* is composed of six research divisions, of which five are included in this submission, alongside the *Economics Research Division* from SPEIR (see Figure 1). (The sixth research division within Henley, Real Estate and Planning, is submitted to UOA13.)

Figure 1. Structure of the Unit of Assessment



Each research division is also a department from a structural and resourcing perspective.

The University of Reading has four interdisciplinary Research Themes created in 2016 to provide high-level strategic leadership and organisation of research activity across the whole University (see Institutional Environment Statement, IES, section 1). All research divisions within Henley and Economics reside within the Prosperity & Resilience theme (P&R) along with Education, Global Development and Law. The inception of research themes has facilitated interactions with other social science departments including the sharing of ideas through Community of Practice meetings and Academic Forums chaired by the theme's Research Dean (currently **Bell**, since 2019, former head of the ICMA Centre, the finance department of the Business School). The new structure has also supported high-level, theme-wide strategic initiatives such as the Behavioural and Experimental Social Science (BESS) Lab and cross-theme funding opportunities, for instance, provided by the Global Challenges Research Fund. We have an emerging group on Gender Studies, bringing a conference here in 2021 supported by Henley, Economics, Education and Law; there is also an emerging group working with local community organisations (e.g., Parents and Children Together) in collaboration with researchers from other departments, notably the Institute of Education. Economics is part of the Leverhulme-funded Climate Justice Doctoral Training Programme with Politics, Agriculture, Law and Global Development.

Each research division has its own Research Division Leader and Director of Postgraduate Research and is the primary resource holder for funding research activities. Divisions develop their own operational plans (RDOP), overseen by the Head of School (or within Henley, the Director of Research who provides overarching leadership and coordination) and discussed annually with the Heads of Department, Head of School, and the Research Dean. While the divisions have developed their own distinct character and research agendas over time, the boundaries between the groups are flexible, and colleagues across the divisions work together as co-authors and co-supervisors of doctoral students and frequently attend the same weekly research seminars. Since 2014, around 180 outputs have been co-authored by colleagues working in different research divisions. Colleagues from other parts of the University are similarly involved with the research divisions' activities; for example, academics from Psychology work with colleagues in Economics, ICMA Centre, and Marketing & Reputation.

Each research division hosts one or more research centres, which provide an organisational structure for more focused areas of activity. In the case of finance, the research division covers a relatively homogeneous topic, and thus the division coincides with the research centre. For other areas where the division spans activities across disparate subject matters, sub-fields are represented by their own research centres. All research-active faculty (and those on teaching-intensive contracts if they wish) are attached to at least one research centre.

The centres are stable entities, with most having been in existence for more than a decade and known in their own right, although there is a formal mechanism for establishing new or closing existing centres. An audit of centres was conducted in 2017 to ensure that all had sufficient vitality and critical mass. Following this exercise, the Governance, Accountability & Responsible Investment Centre was closed as its primary activities were well covered by the ICMA Centre, and the **Henley Centre for Accounting Research & Practice (HARP)** was launched instead. All research centres include at least ten members drawn from the permanent faculty plus associated PhD students and, in most cases, external members (non-Reading academics and practitioners). The research centres act as key vehicles for engagement with stakeholders and for building impact as we describe below.

The histories of Henley Business School and Economics are firmly entwined, and the two entities were submitted together to UOA19 in REF2014. Indeed, many of Henley's constituent parts emerged from a growing Economics department during the 1990s and 2000s (the ICMA Centre, Management and Accounting), forming the Reading University Business School (RUBS). More recently, the Economics group relocated to SPEIR in 2010, as part of a broader restructuring, to reflect its increasing emphasis on non-business aspects of the subject such as development economics (being submitted to UOA22 as members of the Global Development division). Henley and Economics share many common processes such as those for probation and promotion, and regularly co-supervise doctoral students and attend each other's seminars. Moreover, the interdisciplinary Centre for Institutions and Economic History, hosted in Economics, draws members equally from Economics and Henley.

Members of the UOA are engaged in investigating a diverse range of topics including some at the core of their disciplines in, for example, econometrics and marketing, and others representing a quite unique mixture such as coaching, historical finance, sports economics, and reputation. Each research division has made considerable progress in achieving the aims of the strategy outlined below over the reporting period, and a summary of each research division's activities follows.

Business Informatics, Systems and Accounting (BISA): Its vision is to further research distinctiveness and competitiveness in its two broad areas of informatics and systems science (through the **Informatics Research Centre**, **IRC**), and accounting and financial management. Although business informatics, business systems, and accounting typically have different publication outlets, all three areas share a reliance on the management and analysis of data and information, which provides a basis for cross-disciplinary research and cross-fertilisation, with emerging topics such as data analytics and digitisation and their applications in accounting and financial management. Seminars organised by the constituent parts are regularly attended by researchers and PhD students from all three areas, which engenders multidisciplinary perspectives and discussions. Research in digital health is developing rapidly, particularly on AI applications in healthcare, led by **Li**. The group collaborates closely with several departments in the Royal Berkshire NHS Foundation Trust (RBH), including informatics, bariatrics, and patient safety, and other opportunities are emerging through the collaborative innovation fund provided by the University and RBH's Joint Academic Board (IES, Section 2) and partnerships with various healthcare providers in China. The **Henley Centre for Accounting Research and Practice (HARP)** was established following the appointment of **Rimmel** in 2017 and takes an inclusive approach to research in accounting education as well as subject matter research and aims to bridge the gap between accounting scholarship and practice (e.g., on sustainability reporting and ESG). HARP's research focuses on five tracks: financial decision-making; international regulation and policy analysis; accounting for sustainability and biodiversity; accounting education; and governance and accountability.

Economics: Research by academics in this division is focused on applied economics and social problems, with strong theoretical and empirical foundations. It spans five main areas: first, the Business Economics and Finance grouping has been a centre of excellence at Reading for more than fifty years. Current research focuses on the economics of entrepreneurship, international business, organisation of firms and institutional structures, having strong links with International Business and Strategy and ICMA Centre research divisions. Second, behavioural economics research in the division is distinctive in its interest in the social underpinnings of economic institutions, and how these forces generate economic disparities. The group focuses on cooperation and prosocial behaviour, social identity and social norms, conflict behaviour and gender differences, but also on collusion, anti-trust and consumer policies. Third, labour and household economics research focuses on various aspects of labour market inequalities over the career and life-cycle, such as earnings gaps across different groups of workers (by gender, ethnicity, disability, social class), and unconscious bias in hiring and promotion. This area has strengthened since 2014 with the appointments of **Longhi** and **Singleton**. Fourth, the sports economics grouping not only applies economics to sports, but it also uses sports to understand more about economics – for example, using data from sport to provide evidence on market efficiency, demand patterns, labour market incentives etc. This group focuses in particular on issues relating to labour economics, financial economics and forecasting, working with colleagues from several departments in Henley. Fifth, the **Economic Analysis Research Group (EARG)** focuses on macroeconomics and macroeconometrics with particular emphasis on modelling inflation and monetary policy design in an international perspective.

International Business and Strategy (IBS): The division is host to the **John H. Dunning Centre for International Business**, which stands as one of the world's premier research centres, shaping the global research agenda in its field. Key contributions since 2014 include **Castellani**'s work on European productivity and the role of SMEs; **Narula**'s work on the effect of FDI on structural change, dual economies and development; **Brewster**'s scholarship on low-status expatriates, migration and international HRM; and key contributions by **Verbeke** and

Casson on internalisation theory. Current and future research is seeking to make contributions to existing IB and HRM theory through a focus on: innovation and effective personnel management; how top management teams shape strategic outcomes; the restructuring of supply chains; transfer pricing; the role of digitalisation and skills in the labour market. Since the 1990s, this focus on the theory of multinational enterprise has been supplemented by a body of research undertaken within the **Centre for International Business History (CIBH)**. Recent work in this area (**Scott, Walker**) has explored the historical evolution of brands, marketing and retailing in an international perspective. This is complemented by **Casson**'s recent work on the history of trademarks and the origins of markets. Emerging research fields within CIBH include the history of entrepreneurship and the evolution of multinational firms in the creative industries.

ICMA Centre (Finance): Formed in 1992 as the first active collaboration between the securities industry and a university finance department, the ICMA Centre is a leader in producing both enquiry-driven academic research and industry-focused research for financial institutions, corporations and government agencies. Behavioural finance now constitutes an important focus, incorporating ESRC-funded work by **Brooks** (with **Hillenbrand** from the Marketing & Reputation research division) on retail investor behaviour and other projects with the psychology research division. The ICMA Centre has developed a unique research area in historical finance (discussed in Section 4). The Centre also focusses on socially responsible investing, green bonds and sustainable finance, linking with the work on sustainable accounting in HARP; recent appointments (**Sangiorgi**, **Schopohl**) have added further depth to this group. Another emerging topic is that of 'fintech', with work by **Sutcliffe** and the appointment of **Urquhart**, research funding from National Cyber Security Centre (NCSC, **Moore**) and the launch of a new MSc programme in Financial Technology and a major conference on cryptocurrencies scheduled for 2021.

Leadership and Organisational Behaviour (LOB): The most extensive research division in the submission, hosting three research centres: the **Centre for Euro-Asian Studies (CEAS)**, the **Henley Centre for Entrepreneurship (HCFE)**, and the **Henley Centre for Leadership (HCL)**. The core of the division's work covers the two main fields: leadership, in which Henley has a proud tradition, and entrepreneurship, for which Reading University is long renowned following the research of **Casson** and colleagues. A strategic decision was made to focus on these core areas since 2014, with new hires adding significant depth to both, including **Jansen**, **Laker**, **Pendleton** (leadership) and **Belitski**, **Mariano**, **Morawetz** (entrepreneurship). Research outputs have been aimed at practitioners as well as academic audiences (e.g., **Vogel**'s work on engaging leadership for the digital era was produced following close collaboration with industry partners). The HCFE was recently selected by the AACSB as one of the world's top 20 entrepreneurship centres, while the CEAS' work on local content policy supports the development of entrepreneurial capacity and has found widespread application in Eastern Europe and the Gulf region funded by the Newton Fund, underpinning the case study by **Kalyuzhnova**. Recent research themes have included entrepreneurial ecosystems, cosmopolitanism, digital business models, entrepreneurship in emerging economies, the co-creation of leadership, followership, emotions in organisations, change leadership, ethics and sustainability. Henley is one of the few providers of coaching scholarship in the UK and is developing the research base in this area, facilitated by a team of academics and practitioners who have shaped the profession and set the research agenda since the 1990s, with particular strength in governance and ethics in coaching services.

Marketing & Reputation: The Marketing & Reputation group (M&R) delivers academic leadership and practitioner guidance in the areas of marketing, reputation, sustainability, governance and responsible business. Two well-established research centres develop specialised knowledge in customer service excellence (the **Henley Centre for Customer Management, HCCM**), and reputation and responsible business knowledge (the **John Madejski Centre for Reputation, JMCR**). More recently, a dedicated focus has been established in the area of governance and board directorship (**Henley's Director Forum**). Following extensive research, **A.Kakabadse** and his team hold a vast database of boards, containing data from 37 countries, which they use to inform their work. In addition, recognising the changes that marketing theory and practice face due to the dominance of digital media, a new initiative has formed in M&R specialising in digital marketing. Several faculty members who have joined since 2014 (**Grigore**, **Palmer**, **Perez-Vega**) have developed research agendas linking digital marketing to areas such as corporate responsibility, online consumer behaviour, AI and social media marketing. The JMCR has recently broadened its focus from business reputations to researching reputation in a wider societal context, including improving the impact of government and corporate communications.

Research strategy

The research strategy for the UOA lies at the core of our overall mission and has been in place since the merger of Henley Management College (HMC) with the Reading University Business School (RUBS) in 2008. The Henley Director of Research is an *ex officio* member of the School's Senior Management Committee. The strategy comprises three core elements:

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

In particular, the strategy embodies the twin objectives of producing both high-quality, scholarly research that furthers knowledge in its subject area, and conducting research that makes a difference to governments, companies and the third sector. These dual goals emerged naturally from the School's two original component parts: RUBS, with its long tradition of conducting intellectually rigorous output, particularly in international business, and HMC, which was focused on working closely with industry to produce applied practitioner research in areas such as leadership and coaching (for instance Belbin's ground-breaking work on team roles conducted in the 1960s and 70s). Over the past decade, the previous distinction between the kinds of research conducted by the two components has been replaced by an integration between scholarly and user-oriented outputs with numerous examples of staff engaged in both. For instance, staff in the JMCR have produced academic publications appearing in top-rated journals and applied publications aimed at practitioners; they have also led on two of our submitted impact case studies (**Hillenbrand**, **Money**).

To implement the overarching strategy outlined above, our primary aims from REF2014 were to:

- Bolster key areas such as marketing, accounting and entrepreneurship with the appointment of new senior staff as well as growing the numbers of faculty in those sub-fields.
- Strengthen our engagement with business, government and the third sector, embedding a culture of impact generation more deeply.
- Further develop the supportive research environment that had been established.

We have made significant strides in delivering on the strategic objectives as discussed in the remaining sections, but in summary, we have:

- Grown the UOA considerably, hiring 40 new lecturers, 11 Associate Professors and eight full professors.
- Substantially grown both the volume of outputs and the proportion in leading journals with higher visibility, producing over 100 outputs in journals rated at 4* or higher by the CABS/AJG, including 16 publications in 'World Elite' journals.
- Raised the standard of research training offered as part of the Doctoral programme.
- Developed new strategic collaborations with commercial and government partners and embedded engagement and impact more deeply within the activities of the research divisions.
- Established school-wide research projects explicitly delivering media engagement on the four-day week and the 'side hustle' (people having an additional side-job).
- Worked with a vast range of companies, third sector and government organisations to maximise the relevance and use of our research.

- Made a strong commitment to open research, consistent with the University's strategy, to enhance the visibility and replicability of our work.

To develop our strategic objectives, we intend to build on our areas of strength and to support emerging new areas. For example, a football economics grouping was established in 2017 and now runs an annual conference, numerous workshops and an international (online) seminar series. The group involves staff from across the Prosperity & Resilience research theme. We are also pursuing collaborations across other themes within the University to develop joint research in areas such as economic history, food stakeholder expectations, and climate risk pricing.

While developing our national and international scope and exposure, we recognise that we can achieve more in the future by expanding our links with local firms given our position in Reading, the fastest growing town economically in the UK, and within the Thames Valley region, home to the European headquarters for numerous multinationals. These companies are global, and therefore we will be able to achieve an international reach even though they are locally based and where we have a particular reputation and thus a comparative advantage. The case study by **Brooks**, working with a Reading-based fintech company via a KTP, provides an example of how this works in practice.

We also acknowledge that we can do more to publicise our research, and we will shortly commence an initiative to produce video summaries of recent work to reach new and different audiences than through more academic publication channels. We have also worked more closely with *The Conversation* to produce podcasts and blogs on a variety of topics linked with our research strengths, resulting in 31 articles being published with 430,000 combined reads since 2014. This translation of sometimes esoteric research into a more palatable format should support wider engagement leading to an increased potential for impact generation.

Impact strategy

Conducting research aligned with the needs of user groups is part of the DNA of our organisation and is embodied in our marketing strapline of being the place 'Where Business Comes to Life'. In its approach to impact, the Unit has built on the twin pillars of strong engagement with senior public policymakers and with managers in leading commercial and not-for-profit organisations. This dual approach to different non-academic audiences is derived from the different origins of the two constituent elements of the UOA.

The Economics and IBS divisions have acquired a world-class reputation for advising senior policymakers and leading NGOs, delivering two of our submitted case studies (**Meen**, **Narula**). Both Henley and Economics have a deeply embedded standing for their work in applying economic frameworks to business policy, and its leading researchers (e.g., **Casson**, **A.Kakabadse, Narula**) are in high demand by policymakers around the world seeking to improve industrial policy. Henley also has an excellent reputation for its innovative tools and approaches for business strategy development. Its researchers are commissioned to assist world-leading corporations in designing and implementing major organisational change. Consequently, the current Henley Business School builds on the best of both political and corporate engagement to achieve impact, maximising the synergies between them and influencing a wider range of non-academic users. Most obviously, faculty are encouraged to engage with non-academic users of their research through the University's Consultancy Policy, which allows up to forty days of consultancy work per annum.

Dissemination, engagement and building long-term stable relationships of trust are our key ingredients to generate impact by first ensuring that our work reaches the right audiences. We have identified the research centres as the best organisational vehicles for continuing to strengthen and broaden our engagement with communities of non-academic users. ECRs, as a part of their mentoring by senior faculty, are included in engagement activities so that they can gain experience and understand the benefits of involving non-academic users in research planning.

We have established a multi-stranded approach to the developing influence and impact through several channels:

- ***Senior faculty undertaking advisory roles in government and NGO working groups:*** As described Section 4, our staff work with a wide range of policymakers and NGOs acting as advisors, committee members and in writing reports and policy papers, enabling them to draw on the counterparts' expertise together with their own research knowledge and insights.
- ***Co-creation of research****:* From their inception, the HCCM and JMCR have included user-members in developing research agendas and participating in the research. Since 2014, the HCCM has served 75 different organisations, producing 18 research reports, five policy papers and 192 slide presentations from 36 events including 12 public conferences. Other Centres are now also adopting this approach. For instance, the IRC recently established the Berkshire Health Informatics Forum after collaborating with the Royal Berkshire NHS Trust, notably through successive Knowledge Transfer Partnerships. The co-creation of research was so well received by non-academic users that the HCCM and JMCR were able to begin charging a subscription fee to reinvest back into the Research Centres, now generating an annual income of c.£150,000.
- ***Dissemination of research findings through Henley 'white papers' and practitioner conferences,*** for example, the HCCM and Director Forum make their research reports and models available to members as discussed in Section 4.

Some senior appointments since 2014 have been made explicitly on the basis of their strong networks with government and companies and their track record of conducting research that makes a difference (e.g., **A.Kakabadse**, **Laker)**. Impact training, mentoring for junior colleagues, discussions at PDRs and integration into annual personal research plans emphasise the value of impactful research for career development. For example, following previous all-staff initiatives, we organised a whole-day workshop for ECRs on engagement and impact, and plan to continue to hold these at regular intervals in order to strengthen the impact culture from the bottom up. A number of Visiting Fellows have been appointed from industry (e.g., Arundale and Bevan in the ICMA Centre) who share their inside knowledge of current issues of most relevance to firms in those sectors.

The University has a Building Outstanding Impact Support Programme and associated impact team (see IES, Section 2.3) with the Prosperity & Resilience Theme having a dedicated impact officer (a PhD-qualified and experienced researcher in her own right). Financial support is available for projects at all stages of development where impact is likely or already emerging, and a total of £38,000 has been allocated since 2017. This can be used to pay for teaching buyouts, support for 'desk research' and gathering of information, organising events or other publicity.

In future we will further build on Henley's strong reputation and long history in the executive education market to develop joint research based on established and emerging relationships. By engaging in executive development programmes, staff are able to learn more about the real issues facing business and government departments, and clients gain insights from our latest research. For example, the Army Higher Education Pathway is being used as a conduit to develop research links in the leadership area; the associations with external stakeholders underpinning the case studies led by **Hillenbrand** and **A.Kakabadse** both arose from relationships with many companies including the John Lewis Partnership, Unilever and Zurich Insurance, established through executive education.

We can also leverage our vast alumni network of more than 70,000 graduates in over 100 countries, many of whom are now senior business leaders. The Henley Live platform, which features articles about our research, is used as a directed channel of engagement with industry to develop new collaborations where we already have a relationship.

As outlined above, we have implemented several initiatives to embed the generation of impact more deeply across the school, and it is noteworthy that all six research divisions are returning at least one case study. Conducting research of relevance to non-academic users is encouraged and valued by the UOA and University for staff at all levels. Research engagement and impact is one of the criteria that staff can draw on when submitting cases for promotion; the University has established an annual Research Engagement and Impact Award to showcase and reward the leading examples of such work that have already taken place, which has raised the profile of user-oriented research.

Open research
The UOA has a strong commitment to the principles of open access research and has, alongside the University, invested heavily in its development. This includes a biennial University Open Research Conference, financial contributions for scholars who wish to publish their work in open access formats and the institutional repository to which all published work is uploaded (subject to publisher restrictions). Since its inception in 2010, more than 4,000 items from the UOA have been deposited, and these have resulted in well over 250,000 downloads.

Research ethics and integrity
A robust framework is in place to ensure that all research by staff and students is conducted ethically, with new projects using human subjects or human personal data required to be approved by the University's Research Ethics Committee. A system of informal and formal peer review underpins our approach to research integrity and our annual Personal Development Review incorporates a strong professional standards aspect which provides an opportunity to review training needs. Staff are made aware of the values set out in the University Code of Good Practice in Research and responsibilities under the Concordat to Support Research Integrity through the University's committee (IES, Section 2.2).

2. People

Staffing strategy
Recruitment and retention of excellent staff is key to the Unit's continued success. The core recruitment strategy aims to maintain and build upon existing areas of strength while simultaneously nurturing important, emerging fields. The appointment of ECRs with enormous potential ensures that the pool of activity is continually refreshed and capacity grows within each discipline while also generating a healthy balance of junior and more experienced staff. The UOA currently has 35% of staff at Professorial level, 26% Associate Professors and 40% at Lecturer level. Each research centre has a more than sufficient critical mass of staff so that it could continue to function effectively if one or more senior figures left. Strategic appointments of senior staff during the reporting period include **Jansen** and **Laker** in leadership, **Rimmel** in accounting, **Mariano** in entrepreneurship, **Piscitello** in international business and **Clements** in Economics. These areas were selected for funding at the professorial level due to a need for leadership in those sub-fields or seizing opportunities to hire outstanding individuals as the prospect arose.

We have a strong commitment to recognising and rewarding excellent performance in research, and since 2014, 17 existing staff have been promoted to Associate Professor and 13 to full professor. Research successes are communicated to both internal and external audiences through a variety of means, including features in a regular staff newsletter (The Watercooler); the annual journalists' day at the Henley Regatta, where recent topical research is featured; media work; the Henley and the University's research communications websites and social media feeds.

Staff development
At School level in both Henley and SPEIR, we have numerous formal and informal mechanisms in place to support the career development of staff, building on University-wide policies and structures. All ECRs and Research Fellows are assigned a mentor to support and guide them for the duration of their probation; all other professional and academic staff have the opportunity to be mentored at any point if they wish. Reflecting our commitment to staff development, we have identified that 22 of current academic staff (permanent or fixed-term) were PhD students in the

UOA and this, together with the large number of staff who have been promoted over the period, is testament to the strength of support offered to staff throughout their careers. Indeed, several of our staff started as PhD students at Reading and have progressed to full professor level (**Bell**, **Brooks**, **Della Giusta**, **Hillenbrand**).

All staff are required to complete a five-year personal research plan (PRP) and to update it annually; they also receive an annual performance development review (PDR). The PRPs in turn feed into the annual Operational Plans produced by each research division, to ensure that the plans are grounded in the activities that staff are actually engaged in. The PDR involves one-to-one discussions covering research (drawing information from the PRP as a starting point for discussion), teaching, and other areas. It allows the opportunity to reflect on progress over the past year, noting best practice to share and any development needs, identifying reasons for setbacks and offering guidance to overcome them, and setting challenging but achievable targets for the following year.

While outputs in elite journals, engagement and impact, and grant funding are all valued activities, the Unit is not excessively prescriptive and individual targets are tailored to encourage specialisation according to the staff member's particular skills and interests and the opportunities available in their sub-field. Although staff are encouraged to submit their research to journals with high impact factors to maximise the work's visibility and readership, we place emphasis on the quality of the scholarship rather than the place of publication, and thus staff are supported in selecting the outlets most appropriate for their outputs, be they books, generalist or field journals. We seek to maximise the academic and non-academic reach by ensuring that all research outputs are discussed with our research communications team (three full-time staff), and a wide range of techniques including social media are used to ensure the widest possible dissemination.

ECRs benefit from reduced teaching loads in their first two years following appointment as they establish or strengthen their research pipelines. The standard probation period for new lecturers is three years. They are given clear guidance about what is required to be made permanent members of staff, with the normal expectation that they will not only publish at least one output in the equivalent of an ABS 3* journal but also that they will have developed a stock of high-quality outputs at various stages of the process and will have been involved in making at least one external grant application as principal or co-investigator. It is common for senior staff to co-author with junior colleagues as part of the latter's development path, and for staff at different career stages to co-apply for grant funding.

The UOA employs small numbers of postdoctoral researchers (typically, c.10 at any one time), mostly on a fixed-term basis linked with externally funded projects, who therefore have a more fluid career progression. Post-docs are entitled to the same enhancement opportunities and funding as lecturing staff, and are full members of the academic communities in their divisions. They are assigned mentors (agreed after discussion with the mentee, and not their line manager), have annual PDRs, are able to apply for promotion, and are supported to deliver small amounts of teaching to develop their skills and experience of this activity. The University organises career development workshops specifically for them, and many have gone on to become permanent lecturers after their research contracts ended (e.g., **Sangiorgi**, **Saraeva**). The University was one of the first ten HEIs to receive the HR Excellence in Research Award (and has retained it ever since) in recognition of its implementation of the Concordat to support the Career Development of Researchers.

A consistent and transparent workload model is employed throughout the UOA, with a baseline 35% of time allocated for research, and frequent light/no teaching terms. Administrative duties are substituted against teaching, and workload credit is also given for other activities such as module convening, new teaching preparation and PGR supervision. Emphasis throughout workload planning is placed on professional development, with more junior staff encouraged to assume positions of responsibility, extensively supported, whenever they feel ready to do so. Staff can also apply for a sabbatical on a one-term-in-nine basis and use grant funding income to buy out teaching time. Sabbaticals have been used fruitfully on numerous occasions – for instance, **Ghobadian** visited the University of the South Pacific and the University of Cape Town and wrote a successful Leverhulme major research award; **Vogel** visited IESE Business School, Spain and Claremont Graduate University, USA, resulting in two new outputs with co-authors; **Chung** visited Yonsei University, South Korea for field study and data collection; **Narula** was awarded a Fellowship from the Japan Society for the Promotion of Science and visited Keio University, Tokyo. During his time there he drafted three papers subsequently published in leading journals.

At the University level, the Centre for Quality Support and Development and the People Development team in HR share joint responsibility for running a wide-ranging programme of events for all staff, including workshops on publishing in top journals. Research and Enterprise Services run regular seminars and other events on various aspects of the grant applications process, including funding opportunities, managing externally funded projects, managing Research Assistants, etc. A well-received series of workshops has been established at research theme-level, drawing upon successful applicants for research funding to inspire and scaffold our ECRs. As well as providing support, the University also seeks to celebrate achievement through annual prizes for the best outputs in each research theme by an early career researcher, as well as annual Research Engagement and Impact Awards.

Through staff surveys and focus groups, we have made considerable efforts to understand the challenges that face our staff, and we have proposed actions for the future in order to address the issues raised. The Henley Hives has recently been established as a forum for staff engagement and well-being. Currently, it focusses on seven key areas:

- Social collaboration
- Learning and development
- New starters and collaboration
- Diversity and inclusion
- Stress and well-being
- Cross-team collaboration
- Communication

A recent successful change arising from this initiative was the New Starter Hives review of the staff induction process in 2019, which, according to survey feedback, resulted in a significant improvement in its effectiveness.

We are proud of the relatively informal and collegial atmosphere in both Henley and SPEIR, which has allowed us to experience a prolonged period of stability in staff retention, and over the past five years, the annual turnover has been less than 5% of the permanent academic staff. Staff are given support and encouragement to achieve their full potential while retaining freedom to set their own research agendas. We have fostered an environment where colleagues routinely support each other's career development, including internal seminar series and 'brown bag' lunches where work in progress is presented. All research divisions hold their own weekly seminars which are advertised across the UOA to facilitate cross-attendance. Some departments hold regular writing retreats – an initiative we are keen to propagate more widely – where all research-active staff commit to two days away from other activities to focus on the mutual support of paper development, each presenting their ideas and problems they have encountered, with colleagues proposing solutions and ways forward.

Candidates for promotion complete a form demonstrating how they have achieved the required quality standards for the level at which they are applying along nine criteria spanning citizenship, teaching and/or research. The Head of School then prepares a two-part contextual statement that details the expectations for staff in that discipline area. Staff have the opportunity to prepare a statement, agreed with their Head of Department, outlining any relevant exceptional circumstances that they wish to bring to the promotion panel's attention (e.g., significant caring responsibilities). The scheme has two stages, with a School committee scoring each element and candidates progressing to the second University committee if a benchmark level is reached.

Oral feedback is offered to any candidates who are unsuccessful, and candidates can appeal the decision based on any perceived procedural deficiency.

Training and supervision of research students
Doctoral students are an integral part of our research community, and we have made a strategic decision to invest resources in their support and development. Reading is a member of the ESRC's South East Network for Social Science Doctoral Training Consortium (SeNSS), along with seven other universities in the region, and participates in three subject pathways: Management and Business, Economics, Geography. We have also developed innovative partnerships with three institutions to offer joint PhDs: Copenhagen Business School (Denmark), School of Management, Politecnico Milano (Italy), and the Moscow State Institute of International Relations (Russia).

PhD students are often attracted externally by the programme's reputation, through advertising, or drawn from our Master's programmes, and are selected through a competitive application process. All research divisions offer several PhD scholarships each year, of equivalent value to ESRC awards. The amount in PhD support invested from our own funds is now close to £3m every year with over 40% of our students receiving scholarships from internal funds. This investment in doctoral training has led to the creation of a vibrant and growing community of PhD students who play a vital role in the life of the divisions and also participate as Research Assistants in funded research projects. Growth in PhD recruitment is reflected in the number of students graduating (see Figure below), which has grown to 242.5 between 2013/14 and 2019/20 compared with 79 in the previous REF period. Full-time submission rates within 48 months are around 70%, with 90% of students passing their viva examination with no or minor corrections.

Students are assigned two supervisors (one acting as the primary supervisor), who guide the academic research and provide mentoring to the student (e.g., advice on research design and ethics, publication, conference presentation and network building). Supervisors provide the key contact point with students, but they operate within a clearly defined framework that is carefully managed by both the School and the University. Along with an overall PGR Director at the School level, all research divisions in Henley and SPEIR have a Director of Postgraduate Research responsible for overseeing PhD programmes, providing a further line of support for students and monitoring the provision of research training and supervision within their area.

Since 2014, we have enhanced the training offered to PhD students, and all are now required to undertake four assessed 20-credit modules in the first year, designed to support their critical engagement with the academic literature and the quantitative and qualitative research methods commonly adopted within their chosen field. In addition, students attend training organised by the University's Graduate School as part of the Reading Researcher Development Programme, covering study skills, communication skills, personal development, etc. Further opportunities are afforded by our involvement in the SeNSS DTP which offers training focused on specific pathways, an annual conference and networking opportunities.

All students undergo an annual review of their progress, involving a presentation to peers and staff with a formal discussant and the submission of a draft chapter and progress report to an independent assessor. The student, supervisor and assessor reports are considered by the PGR Committee in each division, which provides recommendations on continued registration to the Graduate School. Upgrades of registration from unspecified higher degree to PhD take place in students' second year, with a longer and more formal presentation and interview by two independent assessors from among the faculty.

Students are invited to present their research at the annual Henley Doctoral Conference (initiated in 2017) attended by staff and students across the School, as well as a yearly research workshop held by each division. They are also encouraged to present work at major academic conferences in main sessions or doctoral workshops and receive £1000 per year of funding for training and conference activity. The University hosts an annual conference at which doctoral students from all disciplines showcase their work, and prizes are awarded in categories ranging from 'researcher of the year' to the '3-minute thesis' competition, and SeNSS students also participate in the annual network conference. The structured provision of training opportunities at both the school level and in the University's Graduate School is designed to develop broader employability skills as well as research expertise. Involvement in research centre activities also provides a route for PhD students into a range of academic and practitioner networks, and PhD students from the UOA have co-authored more than 100 outputs with academic staff since 2014.

The quality of research produced by our PhD students has been recognised through various prizes and awards. These have included Palgrave Best Paper Award at Academy of International Business, UK & Ireland Annual Conference; Prize for the Most Original New Work in the Doctoral Colloquium at the Academy of International Business, UK & Ireland Conference; Best Developmental Paper Award from the Leadership Development track at the British Academy of Management; Highly Commended Award Winner for Doctoral Research in the Emerald/European Foundation for Management Development awards; the Coleman Prize (2020) for best PhD in business history undertaken in the UK; and a former PhD student from Henley was awarded a prestigious Fulbright scholarship.

Graduates from our PhD programme since 2014 have taken up their first academic posts as lecturers or post-docs in universities in the UK such as Bath, Belfast, Birmingham, Imperial, King's College London, Oxford, Portsmouth, Sheffield, Sussex, and Warwick. More than 80 graduating students are employed in academic roles in their home countries including Canada, Chile, China, France, Germany, Ghana, Hong Kong, Ireland, Jordan, Korea, Kuwait, Libya, Pakistan, Saudi Arabia, Thailand and the USA. Graduates have also taken up posts in prestigious private sector or government organisations (e.g., Credit Suisse, Deloitte, Ernst & Young, the European Commission, the Bank of England).

Doctorate of Business Administration (DBA)

Henley's DBA programme, running since 1992, has over 200 graduates. It attracts individuals in senior-level leadership or consultancy roles and serves as a route into academia for professional managers wishing to make a career change, with seven of the programme's graduates having been on the full-time teaching staff at Henley during the REF2021 reporting period. The programme has a strategic partnership with the Rotman School of Management, University of Toronto and currently has an intake of c.16 students per year. The total student body is drawn from 28 countries (with 71 current DBAs and 23 current preparatory Master's year students). DBA students have gained highly praised achievements, such as meeting with the Canadian Prime Minister to discuss diversity issues (Georgette Zinaty, 2017); being recognised in the AACSB's list of Influential Leaders (Paul Orajiaka, 2018); being recognised among Automotive News Canada's list of Industry All Stars (Raed Kadri, 2018); numerous journal and press publications.

The programme is structured into two distinct phases to reflect the professional background of most students. The first phase is an MSc in Business and Management Research, which provides training in research methods, requires students to engage critically with the academic literature, study a range of methodologies, undertake a detailed pilot study and create a full research proposal. During this phase, students are attached to one of the subject groups and appointed a mentor to guide them through the transition to academic study and to develop their proposed topic of doctoral research.

Typically, around two-thirds of students completing the MSc choose to progress to the DBA phase, which involves producing a thesis under the guidance of two supervisors. DBA students are part-time, and so a less regular presence on campus than PhDs, though they are expected to present their research at a doctoral symposium at least once a year and are encouraged to be members of the academic community including integration into the relevant research centre and attending research seminars.

In 2012, the Henley DBA programme was formally accredited by AMBA and re-accredited in 2019 (one of only nine DBA programmes globally to have gained this accreditation). The 2019 panel congratulated the School on sustained, strong recruitment and commented that, 'with the average number of withdrawals and deferrals per intake being less than one participant recently, it is clear the School has created an environment where students can progress … The DBA's continued success … is an admirable achievement, and testament to the efficient management of the programme'.

Table 1 provides detail of the number of awards per year and type during this REF cycle, including two EngD where staff in the unit are co-supervisors.

Table 1: Number doctoral awards per year and type

	2013/14	2014/15	2015/16	20161/7	2017/18	2018/19	2019/20
PhD	26.7	20	19.5	31.66	31	34	31.5
DBA	4	7	8	4	8	7	7
EngD	2	1				0.5	
Total	**32.7**	**28**	**27.5**	**35.66**	**39**	**41.5**	**38.5**

Equality and diversity

The principles of Diversity and Inclusion (D&I) underpin all our activities. The Henley staff body is characterised by its diverse nature, spanning 39 different nationalities with 52% of faculty being non-British; 49% of its core faculty are women and in the 2017 Financial Times Executive MBA rankings, Henley was placed second in the world for its percentage of female faculty, showing its strong commitment to gender equality.

Demonstrating its commitment to advance women's careers, Henley has been awarded the Athena SWAN Bronze Chartermark; Economics (as part of SPEIR) is currently applying for Bronze. Institutionally, the University is a Silver Athena SWAN Charter holder, is a member of the Race Equality Charter, and is the 10th ranked UK university in the Stonewall Workplace Equality Index (2020) (IES, Section 3.2).

Henley created the role of Director of D&I and established a D&I Committee in 2017, and SPEIR has recently appointed a School D&I Lead. The Committee meets termly and oversees our activities in this area. The objectives of the D&I Committee are to:

- Implement its strategy for achieving greater diversity and inclusion in the School through the protected characteristics of the Equality Act 2010.
- Communicate these actions effectively to build awareness among both staff and students.
- Identify channels for support.
- Harness ideas for activities/improvements to be heard and acted upon.

The D&I Committee's work is now well embedded within Henley structures and has its own web pages providing a 'one-stop-shop' for relevant information; the Henley Director of D&I is an *ex officio* member of the School's senior management committee. Together with the strides in HR policy made at University level, we believe that we have made considerable progress in advancing women's careers in recent years. We also have initiatives in place to support female students, including our partnership with the 30% Club to provide talented women with the opportunity of a fully funded place to study on the Executive MBA Programme. We established a number of initiatives in support of our D&I objectives, including:

- In January 2019, we organised an event featuring talks under the theme '*Embedding Diversity and Inclusion into the Way We Work*' delivered by speakers from inside and outside the University.
- We organise an annual event, now in its third year, entitled the '*Changing Role of Women in Business*', where professional women share their insights on life as a female leader in business.

Over the last two years (the only period for which we have precise data), Henley has recruited almost twice as many women as men in academic roles. Considerably fewer women have applied for academic roles, although more female than male candidates have been appointed to them; 10% of women applicants in 2016-17 were interviewed for posts and were successful (8% in 2017-18), compared with 5% for men (7% in 2017-18). Within the Economics Research Division there is an equal balance of female and male academic staff.

While we seek such equality of representation at all levels and across other dimensions of diversity, historically, the Business School had a relatively low proportion of female professors, although this to some extent reflects the national pattern in the subject area as the major accreditation bodies in both the USA and Europe report similar issues. Nonetheless, we are committed to taking positive actions to improve this situation, and there are strong grounds to expect improvement in the future. We have recruited two new female professors since 2018, and six women were promoted to full professor in 2018 and 2019 combined. The large number of female Associate Professors provides a strong pipeline for subsequent promotion. For both advertised posts and as part of the University's annual personal titles process, we seek out and encourage applications from suitably qualified individuals who for some reason may otherwise have been reluctant to come forward (with each Head of Department carefully reviewing the faculty list to identify such individuals), and this particularly relates to women.

We have also made progress in improving the ethnic diversity of the faculty body, with 33% of the REF2021 submitted staff being Black or Ethnic Minority Asian compared with 23% for REF2014 and 61% of the staff being international, up from 50% for REF2014.

Henley Business School has a number of formal and informal mechanisms to support maternity and parental leave which go well beyond statutory entitlements. All eligible employees are entitled to 52 weeks' maternity leave; adoption leave is treated the same as maternity, with same entitlements including pay and leave allowance. 25% of the University's funding to schools to meet the costs of maternity leave or shared parental leave is ring-fenced to aid the transition back to work for the individual in a manner to be determined via discussion with the returner. The use of this funding can include relief from teaching or administrative duties, funds for conference attendance, including additional childcare costs, additional training, etc. The funding can also be used to provide support to re-assimilate the colleague back into work and to underpin their forward career. Our data show that, in a typical year, more than 90% of female academic staff return to work for at least a year after maternity and 100% returned for at least six months. More generally, the Business School seeks a supportive environment that goes well beyond the legal minimum for those with caring responsibilities. Flexibility can be formal (written into contract) or informal (agreed with line manager).

This REF submission comprises all staff with significant responsibility for research as defined in our Code of Practice. A transparent process to select outputs was developed in line with the Code. Utilising our online outputs selection tool, each member of staff was invited to nominate up to ten of their outputs for consideration. These outputs were examined by a Peer Reading Group, convened in 2018, comprising members of staff experienced in research evaluation, and spanning all research divisions in the UOA. The Group, led by a REF2014 sub-panel member, conducted an extensive calibration and training exercise and then rated more than 600 outputs, each of which was independently read by two separate Group members who conferred to reach an agreed score. Output selection was made primarily by optimising the aggregate score, and the submitted output portfolio is balanced across all parts of the UOA, representing the full range of our research. We reflected on the outcomes of the University's Interim Equality Impact Assessment (2020) and bias analysis of the final selection (2021), which showed no statistically significant differences by protected characteristics.

3. Income, infrastructure and facilities

Research income and funding strategies

While all academic staff on teaching and research contracts are encouraged to apply for external research funding at a level appropriate to their career stage, our approach is to focus on applications where researchers have both the strong desire to apply and the appropriate background to provide credibility and with particular support and encouragement for ECRs. This follows from our strategy to seek 'high quality' research income from a diverse range of sources rather than simply maximising the total amount. Thus, while each division has a research income target (which have been met on aggregate over the REF assessment period), no targets or requirements are imposed on individual researchers or research centres. After the FEC shortfall is covered, all the remaining overhead is distributed to the division where the grant is held and can then be used to fund further research activity. Funded research has provided the genesis for numerous submitted outputs in, for example, historical finance, and retail investing. It has also formed the basis of the submitted case studies led by **Brooks**, **Li**, **Meen**.

Support for applying for research grants is mainly through the University's Research and Enterprise Services (RES), which provides a dedicated team of highly experienced Research Development Managers, many of whom previously worked for funding bodies, providing expert advice on all aspects of the application process and necessary ingredients for success. RES support includes identifying funding opportunities, costing advice, separate guidance for drafting impact and data management plans, and detailed reviewing of draft grant applications. RES organises a termly programme of workshops specifically for the Business School covering various aspects of the grant application process; recent examples include sessions aimed specifically at ECRs considering their first application, and on engagement and impact. The University also operates various schemes to provide pump-priming funding for pilot and proof of concept work leading to grant applications via its Research Endowment Trust Fund. Opportunities for teaching buyouts offer additional incentives to apply.

The University runs an Undergraduate Research Opportunities Scheme, which provides funded summer placements for undergraduate students to work on research projects led by academic staff. Across the University, more than 600 students have been supported since its inception, and it has provided excellent training for students interested in pursuing doctoral studies or a research career, sometimes leading to joint publications with staff. The latter also benefit from the scheme, allowing access to short-term research assistance, and scholars, including **Bell** and **Moore**, have used the scheme to facilitate their output production.

A group of experienced faculty who have had success in major grants and/or experience in grant panels or review provide support through a Prosperity & Resilience research theme Grant Development College by refereeing applications and providing constructive critical feedback prior to submission. This operates as a two-stage scheme, first giving feedback to an expression of interest, and then a detailed review of the full application draft. This scheme encouraged and supported four applications to the AHRC and ESRC (both ECR-focused and open call) within the UOA in the year 2018/19, two of which were recently awarded (**Bell**, AHRC research grant of £777k, £330k to Reading; **Clot**, ESRC new investigator grant, £225k). It is understood how competitive the landscape is now for research grant awards and thus recognition is given to academics for engagement with the application process whether successful or not. Indicators of quality applications, e.g., the second stage of Leverhulme or favourably reviewed RCUK applications, can be included as evidence in a case for promotion.

Headline research income has been consistent over the period since 2014 against a backdrop of increasing competition for funding with an average of £665k per year captured. Income has been generated from a diverse range of sources, with a balance between government-related and corporate funders, which ensures its sustainability and suitability for a variety of purposes. Income has been obtained from prestigious refereed bodies such as the AHRC, British Academy, British Council Creative Spark, ESRC, Innovate, Leverhulme, NCSC as well as from companies such as Deloitte.

We have identified KTPs as an area where we have perhaps been under-ambitious in the past: five such projects have been held within the Business School over the reporting period with four of those in the informatics area on semantic technology and text analytics and on knowledge management and collaborative systems. Project partners are typically SMEs and the research advanced their technical solutions provision and digital transformations. We believe we could enjoy much greater success in the future, leading to impact alongside co-created academic outputs, linked with our approach to engaging with end-users directly, understanding their needs and producing research accordingly. We recently ran a workshop with presentations from the KT Advisor (Innovate UK) and previous KTP lead academics in order to stimulate further interest and applications from colleagues.

Our applied research centres, including the HCCM and JMCR, generate income through a subscription model where companies, charities and public sector organisations pay an annual membership providing them with access to faculty expertise and the latest outputs produced by the centres. The fees support the production of research of relevance to members, and also fund wider scholarly activities such as academic journal publications. Work funded in this way has led to a string of papers published in leading journals, such as those by **Hillenbrand** and **Money** on responsible tax and stakeholder engagement. We have a strong commitment to the continuing success of funding from this route with dedicated support staff responsible for managing the relationships underpinning the centres.

Research infrastructure and facilities
The University has made a substantial investment in new buildings and infrastructure since 2014, including a £40m library refurbishment completed in 2019. Since 2008, the Business School itself has been housed in a dedicated £20m building, alongside the ICMA Centre, which had its own extension to its award-winning building completed in 2008. Together with a redevelopment of the Academic Resource Centre at the Greenlands site, these provide an outstanding place for research with individual offices for all academic staff and several PhD student rooms. There are extensive informal networking areas for discussion and debate, and cutting-edge teaching spaces also serve as high-quality conference and event facilities.

In addition, the Business School has made a substantial investment in support for research through a variety of means. Important to developing the research culture and as discussed above, we offer almost £3m of PhD scholarships annually (including the cost of fee waivers) and invest almost £120k per year in PhD student conference funding, contributing significantly to the research culture and vitality.

All staff (both teaching-and-research and teaching intensive) receive funding into their staff development accounts, typically £1500pa, which can be used to finance conference attendance, research visits or a limited amount of research assistance; top-ups are available to fund further conferences on an as-needed basis and in total around £55k per year is provided for this activity. Additional financial support is available through the University's Research Endowment Trust Fund (RETF). This internal fund of around £1million per annum is distributed to strategic priorities and has a number of open competitions for pump-priming funds every year (IES, Section 4.3). An example of success is **Wese-Simen**, awarded a 2020 Fellowship in 2018/19, allowing him teaching buyout that provided the time and space allowing him to publish two papers in highly prestigious journals; **Bell** was awarded £5,500 in 2018 to pump-prime a successful £777k AHRC research project grant awarded in July 2019; **Godley**, **Kalyuzhnova** and **Belitski** were awarded £180,000 from Creative Spark following RETF pump-priming.

As well as working with the University's press office, the Business School has its own PR and marketing team of three, to disseminate research findings to the most appropriate non-academic audiences. Media training is available for all staff with specialist support available where needed for particular work. This increased investment in disseminating research to non-academic audiences is already leading to a dramatic increase in the Unit's media coverage from around 300 items per year to almost 1000 over the 2014 to 2019 period. This coverage included features in the national press, including the Financial Times, Daily Telegraph, Daily Express, Guardian, etc.

As well as the University's Knowledge Transfer Centre, Henley also has its own business development team seeking opportunities for collaboration with external organisations. For example, academics from ICMA Centre and Marketing & Reputation, led by **Bell**, worked jointly with the Financial Conduct Authority to co-create an MSc in Financial Regulation based on our research leadership in financial market regulation and consumer behaviour. The programme has involved academics delivering research-led teaching from the ICMA Centre, M&R and Economics. The research reputations of **Hawkins**, **A.Kakabadse**, **Passmore** and **Pendleton** have led directly to involvement in executive education delivery based on their research.

The Business School spends more than £300,000 p.a. on specialist data services and electronic library resources. Staff have access to Business Source Complete, Lexis Nexis, Proquest, Bloomberg, Reuters, Datastream, Thomson One Banker and (through Wharton Research Data Services) CRSP, Compustat and Optionmetrics. A vast array of software packages is available for data analysis through the University's 'Apps Anywhere' initiative, including various econometric software, NVivo, Matlab and Qualtrics.

The University is home to a range of archives and collections that are regularly used by faculty. In addition to the extensive collections relating to agri-business and the food industry held at the Museum of English Rural Life, the University acquired the WHSmith archive, the papers of John H. Dunning, and the Lyndall Urwick papers. These have underpinned much of the work undertaken by the Centre for International Business History and have resulted in a stream of outputs by **Miskell**, **Scott** and **Walker**.

As part of the Prosperity & Resilience theme, the Business School benefits from the recent establishment of the BESS Lab, a facility to enable experimental research to be conducted, and further encouraging interdisciplinary work in this area.

The Business School also works with the Centre for Integrative Neuroscience and Neurodynamics (CINN) in Psychology, which has access to an MRI scanner that was used to evaluate the brain activity of business leaders (project by **Hillenbrand** and **Money**). The Informatics and Economics research divisions also make extensive use of the University's cloud computing facilities.

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

Collaborations

Staff from the six divisions work with an enormous range of colleagues in other parts of the University, other UK universities and internationally. Numerous initiatives have been established to facilitate interdisciplinary work, and Henley has many fruitful cross-collaborations. The founding of the overarching Prosperity & Resilience social science research theme has increased opportunities for interactions with other scholars, including joint seminars and workshops.

There is much work conducted within the University but across schools, such as **Bell** and **Casson** who work with History on medieval housing markets; **Collins** and **Della Giusta** with Education and Law on gender; **Lazar** with Mathematics on the pricing of derivatives instruments; **Mariani** with Computer Science; **Newton** with Law; **Rook** and **Sangiorgi** with Psychology in the areas of resilience and behavioural finance respectively; **Money** with CINN; **Arch** with English Literature on responses to the financial crisis. More recently, the football research cluster (headed by **Bell, Reade**) has led to the establishment of a University-level initiative including academics from Economics, the ICMA Centre, IBS and LOB research divisions, which has resulted in funding applications for a multidisciplinary sports, society and culture research centre. This initiative has the potential to result in significant impact as well as new knowledge through our links with Reading Football Club and the League Managers' Association. In early 2020 the team seized the opportunity presented by the COVID-19 pandemic to create the Reading Online Sports Economics Seminar (ROSES). Their initial call for papers was over-subscribed and they now run well-attended weekly meetings featuring talks from scholars in the UK, Europe and USA presented live and on YouTube.

A particular example of this sort of cross-disciplinary collaboration is the ICMA Centre's initiative between medieval historians and finance academics that challenged existing literature and drew parallels with modern financial markets, providing lessons for contemporary policy issues – e.g., on the origins and development of real estate bubbles, financial crises and liquidity issues, modelling exchange rates and the determinants of interest rates. This series of projects, led by **Bell** and **Brooks**, has drawn over £1m of research funding from the ESRC, AHRC and Leverhulme, and has been the subject of much media interest; recent appointments (**Arch**, **Moore**) have cemented the Centre's position as pioneers in historical finance.

The interdisciplinary Centre for Institutions and Economic History is led from Economics with members from the ICMA Centre, LOB, and IBS as well as from other research divisions (Archaeology, History). On the institutions side, it focuses on assessing institutional arrangements between markets, governments, and non-governmental organisations, addressing issues including: how to engender trust in institutions and society at large; the responses of households, firms and communities within developing countries to institutional change; and the management and regulation of financial institutions. The historical aspects of the Centre's work provide rigorous analysis and long-run historical perspectives on topical issues covering an extensive chronological period. Members of CIEH have been involved in several collaborative projects with government departments and international organisations including the Department for Trade and Industry, HM Treasury, the Foreign & Commonwealth Office, the European Commission, UNCTAD, UN-ECLAC, and the World Bank. The Centre collaborates closely with the Dunning Centre on the economics of international business (**Casson**'s post is a joint appointment between the Economics and IBS research divisions).

Recently we have developed a concept of working across the research divisions on 'hot topics for business', to bring cross-disciplinary insights to contemporary issues in management. This has led to highly media-cited work on the 'side hustle' and the four-day working week. Additionally, we have a headline topic around the 'world of work' which cuts across our research divisions and organises an annual conference showcasing our research alongside external speakers. Our researchers respond to opportunities when they arise – for instance, **Rook** worked on a unique research project with a cross-Atlantic rowing team, Heads Together and Row, to investigate team resilience under extreme pressure.

All research divisions hold weekly seminars with both internal and external speakers, providing opportunities for researchers, including ECRs, to gain feedback on their work at an early stage of development. Research centres typically organise at least one major international conference per year in addition to other more specialist events and workshops. These conferences, collectively attracting thousands of delegates from across the globe, cover a vast range of fields including business history (Fifteenth-Century England; Fashion and the Supply Chain: A Business History; War and Peace in Organisational Memory); CSR (Social Responsibility, Ethics and Sustainable Business); finance (Cryptocurrency Research Conference); accounting (the 23rd Financial Reporting and Business Communication BAFA FARSIG conference); organisational behaviour (BAM OB Doctoral Colloquium; OB Spotlight on Diversity and Inclusion); International Business (International Business Meets International Trade; 5th and 7th UNCTAD International Business Conference; 44th Academy of International Business Conference). Other conferences aim primarily to unite academics and practitioners such as the annual JMCR Conference that has attracted high-profile speakers from government, the media and the private sector as well as scholars. Faculty attend and present at international conferences as a normal activity, with well over 100 presentations in a typical year.

We also collaborate with universities across the South-East through our involvement in the SeNSS Doctoral Training Centre and joint training for doctoral students. Additionally, we regularly host visiting scholars from a wide variety of institutions. In particular, the Dunning Centre has had a research visitor programme since 2010 with an emphasis on promoting collaborative research, attracting leading early and mid-career researchers from around the world through extended visits. Since 2010, it has hosted 25 such scholars as Dunning Fellows and 10 Rugman Fellows.

Our scholars work with researchers from around the world. Since 2014, almost three-quarters of all outputs produced by the UOA were co-authored with colleagues outside the institution. Staff have held more than 40 visiting positions at universities across 20 countries all over Europe and as far afield as Australia, Dubai, Israel, Mexico and the USA. The HARP research centre has developed collaborations with the Lloyds Banking Group Centre for Responsible Business at Birmingham University, accounting researchers from Royal Holloway, Sheffield University Management School, the Center for Finance, Corporate Governance & Sustainability at Yildiz Technical University Istanbul, as well as the Professional Accounting Practices and Sustainability Group at the University of Sköde.

Contribution to the research base, economy and society
Section 1 highlights the frameworks that we have established to maximise the reach of our research in influencing policy and practice, and in addition to the submitted impact case studies, colleagues at Reading have led or been involved with numerous other research projects that have made significant contributions to scholarship and the economy or society.

Many of the discipline's intellectual foundations in international business were laid by scholars associated with the 'Reading School' with current research-based within the John H. Dunning Centre for International Business. The Centre houses scholars such as **Brewster**, **Casson**, **Castellani**, **Narula** and **Verbeke** exploring key issues related to the geographical location, management structures and business strategies of multinational firms. Their work has achieved a far-reaching impact both academically (Google citations > 100,000) and in terms of policy development, for instance, with OECD, UNCTAD and the World Bank.

Several of the faculty hold learned society fellowships – for example, **A.Kakabadse** and **Passmore** are Fellows of the British Psychological Society and the former is also a Fellow of the British Academy of Management; **Lane** is a Fellow of the Operations Research Society; **Ghobadian** is the recipient of a Lifetime Achievement Award from the British Academy of Management; **Clements** is a Fellow of the International Association for Applied Econometrics. Finally, Meen, Casson and Ghobadian hold prestigious Fellowships: **Ghobadian** and **Meen** of the Academy of Social Sciences and **Casson** of the British Academy and the Royal Society of Arts.

Staff are deeply embedded within their subject areas, being actively involved with learned societies and other professional organisations. For example, **Rimmel** is a member of the Corporate Reporting Committee of the European Accounting Association; **Casson** is Chair of the Assessors' Panel for British Academy-Leverhulme Small Research Grants in Business and Management Studies; **Della Giusta** was the Deputy Chair of the Conference of Heads of University Departments of Economics (CHUDE); **Godley** is Convenor of Corley Prize, Association of Business Historians; **Passmore** is a Committee member of the British Psychological Society and Chair of the European University Coaching Network; **Castellani** is a Member of Executive Board of Academy of International Business UK & Ireland; **Piscitello** chairs the European International Business Academy; **Walker** is Co-Chair of the CABS Journal List and Secretary of the Association of Business Historians; **Newton** is currently President of the Association of Business Historians; **Miskell** was elected to the Council of the European Business History Association.

Reading academics have shown a commitment to developing their subject area from the grassroots by their involvement in doctoral training networks and symposia. For example, IBS has been running a series of intensive masterclasses at Reading for PhD students and recent post-docs. These consist of four sets of two-and-a-half-day courses on conceptual issues and current debates in particular aspects of International Business taught by Reading's leading intellectual figures in that field including **Brewster**, **Casson**, **Castellani**, **Narula, Piscitello**, **Verbeke**. These courses are free to affiliated partners, and IBS provides travel and living costs for up to five students per year, sponsored by the Alan Rugman Memorial Fund. Since its inception in 2015, the programme has educated over 270 students from 49 countries, providing competitive scholarships to more than 15 participants. It is a compulsory part of training for PhD students in IB and is available to students from cognate areas. Henley, jointly with the University of Leeds, sponsors the Peter Buckley and Mark Casson AIB Dissertation Award for the best PhD thesis within the Academy of International Business.

Academic staff also make a major contribution to scholarship in their subject areas by editing or acting as associate editor for journals in their fields. More than 40 act as associate editors while several are the main editors of leading field journals: **Han** is Consulting Editor for the *International Small Business Journal*; **Liu** is Senior Editor, *Management and Organization Review*; **Passmore** is Editor of the *International Coaching Psychology Review*; **Prokopczuk** is Founding Editor of the *Journal of Commodity Markets*; **N.Kakabadse** is co-Editor of the *European Management Review* and Editor of *Problems and Perspectives in Management*; **Newton** was recently appointed Co-Editor of *Business History*; **Miskell** has been Editor-in-Chief of *Management and Organizational History* since 2015; **Narula** is Editor-in-Chief of the *Multinational Business Review* and Area Editor of the *Journal of International Business Studies;* **Verbeke** is Editor in Chief of this flagship journal.

Colleagues in the UOA have been involved in drafting major policy briefings for government – for instance, **Longhi** co-wrote reports on the ethnicity and disability pay-gaps for the Equality and Human Rights Commission; **Woodrow** drafted a report for the British Medical Association on Bullying and Harassment at Work; **A.Kakabadse** led a major inquiry into the functioning of the UK Government, 'Is Government Fit for Purpose?', under the auspices of the Public Administration and Constitutional Affairs Committee and the Cabinet Office.

Faculty have frequently been consulted by the UK and other governments when gathering evidence to formulate policy. **Lane** is a member of the select Home Office Science Advisory Council, providing the Permanent Secretary with independent advice to improve the quality of the science that informs government policy. **Sutcliffe** was the Academic Expert invited to provide evidence to the UCU-UUK Valuation Discussion Forum concerning USS. In the healthcare area, **Dalton** contributed academic input and oversight of a publication on NHS Improvement, 'Valued Care in Mental Health: Improving for excellence, a national mental health improvement model', NHS England. **Li** has acquired a Joint Academic Board Collaborative Innovation Fund grant (a pump-priming initiative between the University and Royal Berkshire Hospital (RBH) NHS Trust to predict blood glucose variability for people living with Type 1 diabetes) and a PhD studentship from RBH. In addition, the informatics group has been developing a research collaboration with Oracle through Henley's Patronage Programme and works with the Oxford Academic Health Network and with the Technology and Information Management group at Royal Holloway. The JMCR has been called upon by various bodies to provide research expertise in governance and how it relates to education, public health, charitable organisations and sport governing bodies.

Money sits on the Government Communication Service (GCS) Strategy and Evaluation Council, which has the remit of improving government communication; recently, he has worked with the Cabinet Office advising on the COVID-19 response. **Scott** was an invited member of a panel of experts to advise the Bank of England Governor regarding the archival preservation of Monetary Policy Committee transcripts. **Narula** was Senior Adviser to the UNCTAD World Investment Report (2017-19), a contributor, World Bank-UNCTAD Knowledge Notes project, and a member of the Advisory Group on Innovation and Inclusive Growth, OECD (2015-16). He was also part of the EC expert group on Key Long-term Transformations in Research, Innovation and Higher Education (2014-15). **Casson** has provided advice to the Department for Transport on railway timetabling and is an Associate Member of the Rail Delivery Group's Passenger Demand Forecasting Council. The EARG group has worked in collaboration with the Bank of England, the

Fondation Banque de France, the European Central Bank, the Money, Macro and Finance Research Group as well as with other international, national and local research and policymaking institutions.

Castellani acted as Expert Advisor to a Joint Research Centre of the European Commission on a study of Internationalisation of R&D Investments in Urban Areas Worldwide and as Consultant for London Economics, conducting an analysis of the economic impact of FDI for the Department for International Trade. He also acted as a consultant to the National Institute of Economic and Social Research on a study that evaluated the impact of trade and investment assistance on the UK economy, and is a member of the private sector research organisation, High-Level Group on Trade Policy Innovation. **Greve** provided research advice on two collaborative academia-industry projects (GDC I and II) funded by the Swiss Federal Office for Gender Equality. **Chung** acted as Overseas Advisory Fellow for the Samsung Economic Research Institute, a policy-related think-tank in South Korea. **Day** has partnered with the Chartered Institute of Purchasing and Supply to develop category management best practice; **Casson** is Chair of Trustees for the Business Enterprise Heritage Trust.

Numerous staff have multi-faceted links with firms, providing executive education services to support development of the firm's strategy and operations. Colleagues make use of their own research when providing the executive education for which Henley is renowned, so that their work reaches a wide audience who can take the ideas on board and use them in their own practice. This includes **Passmore** on coaching, **Dalton** and **Jansen** on leadership, and **Day** and **Greve** on strategy. The HCCM facilitates the in-depth exchange of knowledge between corporate members (business practitioners in senior positions), industry thought-leaders and academic experts to define and research current challenges in customer excellence. In spring 2019, a strategic decision was taken to set up a termly high-level academic-practitioner advisory board meeting to further the reach of the HCCM in terms of its academic outputs, its impact on practice from research and its links to executive education. The HCCM has developed a community of interested organisations (including Capita, ING, Kelly Services, Mercedes Benz and Microsoft) to fund and collaborate in conducting and then disseminating research findings. **Money** co-founded the JMCR in 2000, developing the subject area of 'reputation'. The JMCR has since engaged with a wide range of organisations including Clydesdale Bank, SABMiller, UNICEF and others, co-creating new models and influencing practice through innovative corporate programmes.