

# nubiz

Spring 2011



Nottingham University  
Business School

UNITED KINGDOM · CHINA · MALAYSIA

The magazine for Nottingham University Business School Alumni



**Issue eight** | Life after Lehmans | Real ale buffs - A role model for economic recovery? | Dancing in the dark

The new language of executive education | Building business school success through sustainability | Alumni news

## Dean's view

From **Professor Martin Binks**

2010 has been a challenging year for the global economy as businesses come to terms with the new economic reality. Growth in 2011 is likely to be minimal at best and at difficult times like these, business schools are in a unique position to support economic recovery.

In the current economic climate, business schools have a role to play in encouraging innovation, opportunity recognition, and entrepreneurial creativity capabilities. Innovation allows firms to get more from less, a valuable attribute in difficult markets, and to preserve competitive advantage, a fragile commodity in our fast-paced world.

At Nottingham University Business School, where I became Dean last autumn, we support organisations large and small, private and public, in terms of our involvement in research and the learning experience we provide our students and external clients.

We have a wealth of expertise to offer: The business education community has a responsibility to promote sustainable leadership, and to equip our students with the skills and knowledge they need to deal with a volatile and complex business environment. Our leadership in integrating sustainability and corporate social responsibility issues into our curriculum supports this objective, so I am particularly delighted that in 2010, the School continued to demonstrate its leadership and knowledge in sustainability issues and responsible business education – we place 1st in

the UK and 23rd globally in the Aspen Institute's 2009-10 'Beyond Grey Pinstripes' ranking of MBA programmes and faculty research that integrate social, environmental, and ethical issues.

What is more, this year the School achieved both EQUIS accreditation for all our operations in the UK, China, and Malaysia, as well as AMBA re-accreditation. In the summer, our MSc International Business entered the UK's top six business schools in the Financial Times 2010 Masters in Management ranking of top global business schools.

It is also important that business schools are more engaged across disciplines and across sectors – too many discoveries are missed because we don't look up and around enough. As many of our students and the companies and organizations we work with have discovered, when you bring together clever people from different disciplines, great things can happen. Opportunity recognition is key and we know how to improve those skills.

My experience in extending entrepreneurship education across our programmes and in encouraging a creative, entrepreneurial mindset in our work with small and large organisations suggests that a multidisciplinary approach can also be reflected in research. As well as new areas of 'blue skies' research, collaboration between a variety of experts can produce research that has real impact and relevance for the user.

We continue to strengthen our multidisciplinary links with the University's areas of expertise such as chemistry, computer science, electrical engineering, crop biotechnology, sustainable energy, and cultural studies. We are also building our connections internationally across our campuses in China and Malaysia; our MBA in Singapore; and through our links in India, Europe, and the US.

The research and learning experience that takes place here must translate into improvements in the real world. The true power of business schools lies in their networks. As alumni of the Business School you are at the heart of these and I strongly encourage you to stay in touch with us. We are always delighted to learn of your news and successes.

## Letter from the editor

In this, the eighth edition of *nubiz*, we are pleased to introduce Professor Martin Binks as the School's new Dean.

Many of you will know of Martin from his work with the School's Institute for Enterprise and Innovation (UNIEI), where he has pioneered the use of creative thinking to unlock entrepreneurial capability. Small wonder then, that many of our alumni decide to take charge of their own destinies and pursue careers setting up and running their own businesses. And for those entrepreneurially-minded readers, take a look at page 41 where there's an opportunity to showcase your business idea and pitch for some funding from the UK TV's Dragon's Den team.

In his introductory article, Martin writes that "the true power of business schools lies in their networks". With this in mind I'd urge you to join the School's LinkedIn groups – where we currently have just under 1200 members in total and growing all the time. We use the groups to post School news, advertise events and highlight new executive programmes and job opportunities. And increasingly, our alumni are starting to use LinkedIn to post discussion groups, where it has the added advantage of being very interactive and immediate.

We had a great response from alumni all over the world to our recent request for some news updates for this edition – many thanks indeed to all of you who sent us information. It's always interesting to know what old friends and acquaintances are doing and to have the possibility of renewing contact with them. This was certainly the case when we celebrated the MBA Class of 2000 Reunion back in September (see page 40). It was wonderful to see so many alumni making the effort to re-connect with one another, catching up on news, enjoying a nostalgic visit to Nottingham and generally having a fun time together. This was certainly networking in action and we'd be delighted to work with any other group of alumni to organise a similar event in the future.

And please keep your news and updates coming so that I can feature them in the summer edition.

Best wishes,

Hilary



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*nubiz* is the magazine for graduates, former students, staff and friends of Nottingham University Business School. The views expressed in *nubiz* are not necessarily those of the editor, alumni or the Business School.

If you would like to contribute an article or give us an update of what you're doing we would be very pleased to hear from you. Contact the editor at [hilary.vaughan-thomas@nottingham.ac.uk](mailto:hilary.vaughan-thomas@nottingham.ac.uk)  
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[www.nottingham.ac.uk/business/alumni](http://www.nottingham.ac.uk/business/alumni)

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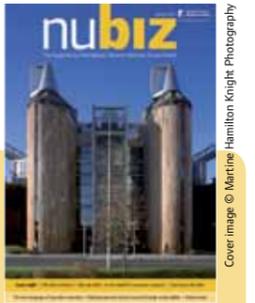
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## We're on the up in the 2010 QS World University Rankings

The University of Nottingham has confirmed its place among the world's higher education elite in the latest international league tables.

In the 2010 QS World University Rankings, Nottingham moved up into the top 75 – and is the fastest-rising UK university in the World Top 100.

Nottingham climbed 18 places this year, up from 91st in 2009 to 73rd in 2010, reflecting its outstanding reputation for teaching, learning and research.

The QS Rankings measure university research quality, graduate employability, teaching commitment and international commitment – all key missions for world-class universities as they seek to serve students, academics, employers and other stakeholders.

The table also takes account of citation counts and survey responses from thousands of academics and employers around the world. The QS Rankings notes the University's very strong performance in the Research Assessment Exercise 2008, which confirmed Nottingham as the 7th most powerful research university in the UK and described 90 per cent of all research at Nottingham as of 'international standard', with almost 60 per cent classed as 'world-leading' or 'internationally excellent'.



The University of Nottingham is described by QS as 'a dynamic and popular institution located in the heart of the UK'.

Professor Saul Tendler, Pro-Vice-Chancellor for Teaching and Learning, said: "The University of Nottingham's rapid rise in the latest international league table reflects the hard work of our talented students, the dedication of our excellent staff, and the millions we continue to invest in new facilities to ensure both students and staff have the very best environment in which to work."

"Nottingham is a top choice with students and with employers, as a truly global university with opportunities to study on our cosmopolitan campuses in the United Kingdom, Malaysia and the People's Republic of China. The University's success in attracting talented international students – we are now the largest recruiter of overseas students to a British university – is evidence of its reputation as one of the World's Top 75 institutions."

Ben Sowter, head of research at QS said: "Unlike other rankings systems which rely heavily on statistical indicators of university research, QS also takes into account the most up-to-date views of employers and academics, reflecting the broader interests of students and parents. QS rankings reflect the highly competitive environment of global higher education."

"Given the uncertain economic outlook, it is reassuring for students that the top 200 universities are also, by and large, the most popular universities with employers, suggesting that a world-class degree remains the best path to a great job."

### Top UK Institutions in ECONOMICS AND BUSINESS

Data provided by Thomson Reuters from its Essential Science Indicators, January 2000-June 2010

UK rank	World rank	Institution	Papers	Citations	Cites/paper
1	20	London Business School	621	7,825	12.60
2	48	University College London	564	4,797	8.51
3	52	University of Oxford	1,092	8,895	8.15
4	55	University of York	518	4,027	7.77
5	57	London School of Economics	1,300	9,933	7.64
6	59	University of Cambridge	879	6,394	7.27
7	60	University of Nottingham	996	7,124	7.15
8	61	University of Warwick	988	7,015	7.10
9	65	Cardiff University	577	3,498	6.06
10	75	University of Manchester	778	3,803	4.89

## Nottingham among top UK institutions in economics and business

Nottingham has been named among the UK's top ten universities for the impact of its publications in economics and business by the *Times Higher Education*.

The ranking represents journal articles and their citation impact and seeks to reveal heavy hitters based on per-paper influence, not mere output.

The world average in impact for economics and business for this period was 5.82, so institutions ranked ninth and above in the table surpassed the world mark (*Times Higher Education*, 30 September 2010).

## 'We must promote sustainable leadership'

The global economy may be experiencing a period of relative calm after the recent storms of the banking crisis and subsequent economic downturn, but we are not out of trouble yet.

There is still the possibility of a double-dip recession in the UK and US, and any growth in 2011 is likely to be minimal at best.

It is at difficult times like these that business schools have an important role to play in supporting organisations, large and small, private and public sector. At Nottingham University Business School, for example, where I became the new director this autumn, we do this in terms of our involvement in research and the learning experience we provide.

In the current economic climate, business schools have a role to play in encouraging innovation, opportunity recognition and entrepreneurial creativity capabilities. Innovation allows firms to get more from less, a valuable attribute in difficult markets, and to preserve competitive advantage, a fragile commodity in our fast-paced world.

This means that an entrepreneurial mindset needs to permeate business school activities. We run a specialist MBA entrepreneurship programme at Nottingham University Business School, for example, while the Institute for Enterprise and Innovation facilitates important links between MBAs and the business community.

Business schools also need to be more engaged across disciplines and across sectors instead of maintaining an inward-looking focus. Too many discoveries are missed because we don't look up and around enough. Academics need pushing beyond the comfort zone of their specialist subject. As many of our students and the organisations we work with have discovered, when you bring together clever people from different disciplines, great things can happen.

This multidisciplinary approach can also be reflected in research. As well as new areas of "blue-skies" research, collaboration between a variety of experts can produce research that has real impact and relevance for the user. For this to happen, though, the outcomes of that research must be assessed and, where appropriate, translated into clear practical application using non-academic language that the business community can understand.

At Nottingham University Business School, as at other business schools, it is essential that we continue to strengthen our multidisciplinary links with the university's areas of expertise such as in chemistry, computer science, electrical engineering, crop biotechnology, sustainable energy, cultural studies, and so on.

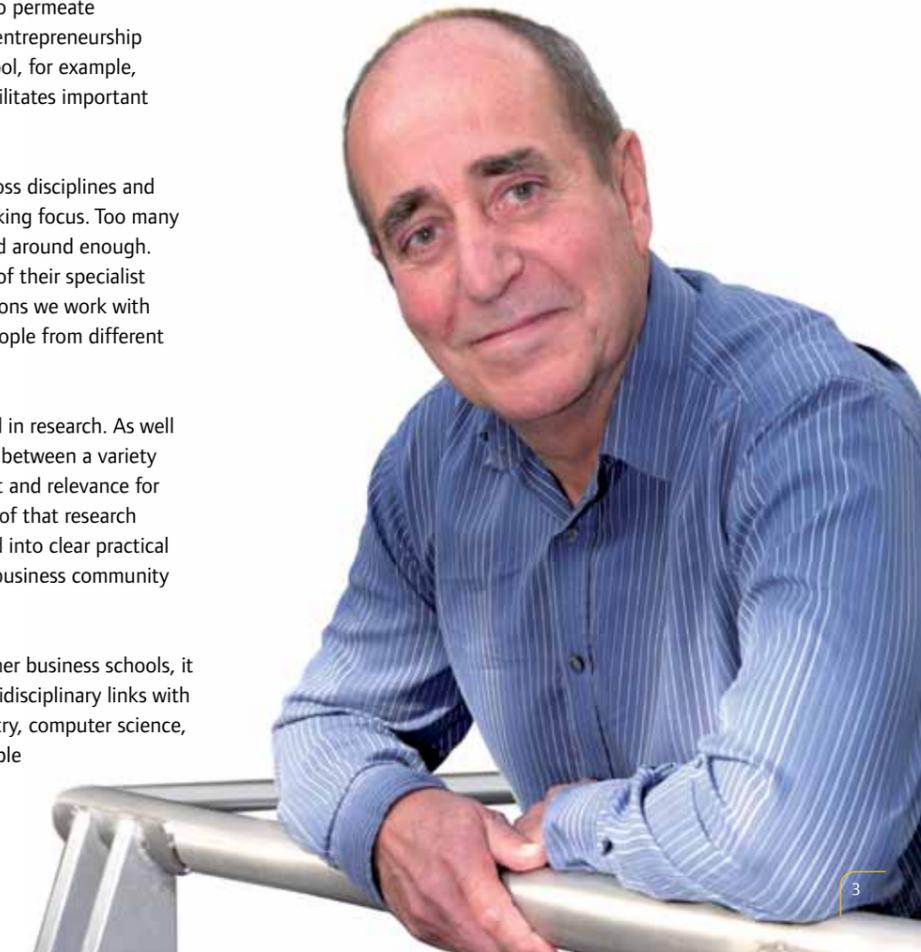
We are also building connections internationally across our campuses in China and Malaysia, and through our links in India, Europe and the US.

There is also a growing awareness among business education providers that sustainability issues are going to have a massive impact on the way organisations are structured and operate. Business schools are even being rated on how well they prepare students for the environmental, social and ethical complexities of modern-day business, by rankings such as the Aspen Institute's Beyond Grey Pinstripes assessment.

And this is not just about sustainability in terms of organisational practices, resource usage, and so on. The business education community has a responsibility to promote sustainable leadership, and to equip MBAs with the skills and knowledge needed to deal with the highly volatile and complex business environment.

In short, the research and the learning experience that takes place in business schools must translate into improvements in the real world. The true power in business schools lies in their networks. It is by harnessing the energy and intellect of a diverse network of academics, students, entrepreneurs, businesses and public sector organisations to address burning, real-life business questions that we can really make a difference.

Professor Martin Binks  
Dean, Nottingham University Business School.



## Nottingham awarded prestigious UK Government contract to supply Executive and Part-time MBAs



Nottingham University Business School (NUBS) has been chosen as one of only six preferred suppliers of executive and part-time MBA programmes for UK public sector employees.

The U.K. Government's procurement body Buying Solutions entered into a pan-government framework agreement with the University of Nottingham in September 2010 to provide the Master of Business Administration (MBA) qualification on a part-time basis to leaders and managers working in central government, regional government and the wider public sector. Buying Solutions is the national procurement partner for all UK public services and is part of the Efficiency and Reform Group within the Cabinet Office. Its selection of MBA providers was based on the flexibility and quality of modular EMBA and part-time MBA programmes, the research capability and calibre of teaching staff, and value for money.

Nottingham University Business School is one of only two (out of the six business schools selected to supply part-time MBAs) to be accredited by both the Association of MBAs (AMBA) and EFMD – the Management Development Network (EQUIS). All the NUBS MBA programmes integrate ethical, social, and environmental issues into

teaching and research, and Nottingham is the only preferred supplier to be accredited within Aspen Institute's 2009-10 'Beyond Grey Pinstripes' Top 100. In the 2008 Research Assessment Exercise, 70% of NUBS's research was rated as either internationally excellent or world-leading, and this performance ranked the School 6th in the UK on the basis of research power – which makes NUBS the highest ranked research school on the preferred supplier list.

The preferred supplier agreement is designed to provide access for Government and public sector customers to value-for-money provision of study and qualification in Masters in Business Administration (MBA) & Masters in Public Administration (MPA) qualifications Framework Agreements, for use by civil and central government and the wider public sector. The services are provided to Government Departments, Local Authorities and all other UK Public Sector contracting authorities, in various locations throughout the whole of the UK.

## The Alumni Advantage

Nottingham University Business School's Executive MBA (EMBA) is targeted at executives who wish to study on a part-time basis via intensive week-long block modules taken over a 2-4 year period. Participants are expected to attend throughout each block, from 9.00 Monday until 17.00 Friday, including evenings. The programme requires the successful completion of 180 credits (representing 1800 hours of study): 120 of which are taught modules, and the remaining 60 credits comprise an individual management project on a topic closely related to the student's organisation or employer. The EMBA offers exceptional flexibility: participants are not admitted in a cohort but can start at any time of the year, and can complete the programme at their own pace with the option to vary the number of modules taken each year to suit lifestyle, work and personal commitments.

As an alumnus of Nottingham you qualify for a special alumni discount of £1,000 off the fees. If you are interested in learning more about studying for an Exec MBA please visit our website at [www.nottingham.ac.uk/business/mba](http://www.nottingham.ac.uk/business/mba) e-mail Sue Cotterill [susan.cotterill@nottingham.ac.uk](mailto:susan.cotterill@nottingham.ac.uk) or telephone her on 0115 951 5094.

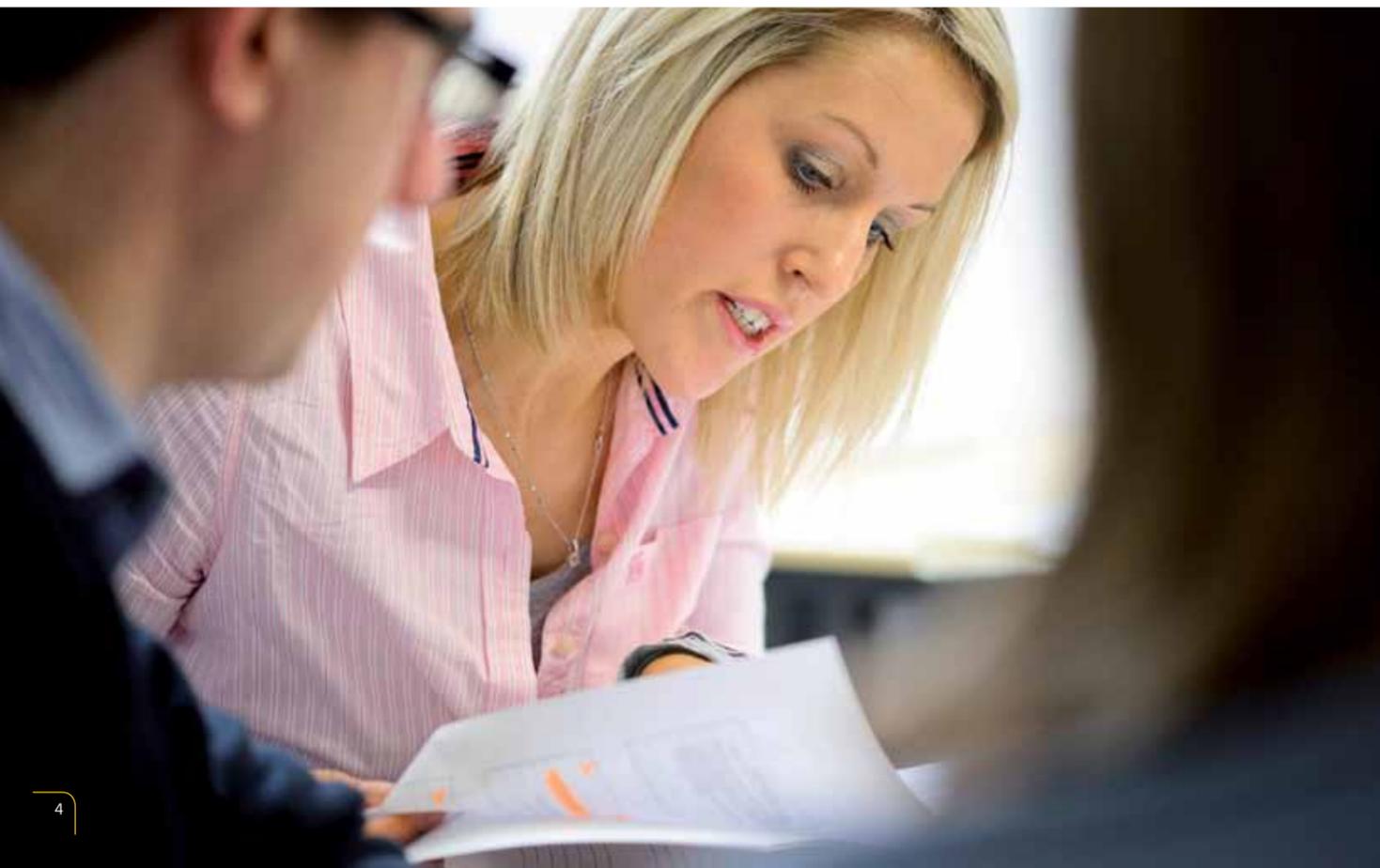
The MBA will provide government staff with improved knowledge of business administration so that they will be in a position to use their improved knowledge and skills to support business objectives, business improvement and personal development goals.

The programme will cover core skills and knowledge in management and leadership, and has been designed to be relevant for a wide range of professionals working in the public sector in areas such as the armed forces, communications, economics, education management, facilities, finance, human resources, IT, internal audit, knowledge and information management, law, medicine, operational delivery, operational research, planning, policy, procurement, programme and project management, psychology, social research and social work, surveying, tax, and veterinary medicine.

The University of Nottingham has also been chosen as of one only six providers of part-time MPA degrees.

Commenting on this, Director of MBA programmes at Nottingham, Bart Macarthy said:

"We are delighted to have been awarded this important contract, which further supports Nottingham's growing reputation in the delivery of leadership programmes."



## Executive MBA

The School's Executive MBA programme offers specialisations in Finance, Entrepreneurship, Corporate Social Responsibility, and Healthcare.

But at a time of severe public sector spending cuts, our healthcare management, leadership and public sector expertise has proved attractive to public sector applicants.

Graeme Currie, Professor of Public Services Management, says he is a 'staunch defender' of executive MBAs tailored for the public sector. He emphasises the importance of such programmes in developing practitioners 'who can reflect on public services practice and manage and lead across organisational boundaries.'

Peter Roddis is Service Head of Human Resources at Nottinghamshire County Council. He has just finished the Executive MBA, specialising in the public sector.

Left: Peter Roddis.



'I had 20 years' experience as a manager, but no formal training in it. My route had been through professional qualifications. But I felt I needed to be more effective as a manager and, I guess, more employable. I could see the security that used to be there wouldn't last.

The MBA took about three and a half years. It was a lot harder than I expected, and there was a lot of pressure. Going back to exams was a big issue for me, but I got through that, and it was worthwhile. Most of the assignments I did were about the work I do, and that was very useful back in the workplace.

The cuts? We're all a bit nervous. But at a time like this you need people who can make more use of fewer resources, people who can manage people and change more effectively. That's what the MBA has given me.'

## More UK students should study in China, according to Britain's new coalition government.

Speaking at The University of Nottingham Ningbo, China, Minister of State at the Foreign and Commonwealth Office, Jeremy Browne MP, said Britain wants more UK students to experience university in China, now the world's second-largest economy.

Tertiary education is now a global phenomenon with an increasing number of students able to choose not only their university and course but also the country in which they want to study, noted Mr Browne during his visit.

The Liberal Democrat MP, who is an alumnus of The University of Nottingham and a former president of its students' union, said one reason he chose his alma mater was because he had wanted to experience living in a different part of Britain.

He said of today's generation of students: "Now the choice is not simply which university should I go to, it is: which country should I study in?"

The internationalisation of education means students can now decide whether they should start their degree in their own country and complete it in another, "picking up along the way the vital cultural insights that studying in another country provides."

The question students are increasingly asking, said Mr Browne, is: "Which institution, wherever it is in the world, will best meet my needs and priorities?"

Mr Browne said that when he was the age of current university students "if you wanted to go to The University of Nottingham you went to Nottingham. Nobody would have believed you could one day go to The University of Nottingham in China or Malaysia," he said of the globalisation trend in education that has led to students earning British university degrees at UK tertiary institutions outside Britain.

"Around 200,000 students, just like you, are currently taking UK qualifications from more than 100 higher education institutions around the world," Mr Browne said. Britain, he said, is "fortunate" to have more than 340,000 students from 239 countries currently pursuing education opportunities in Britain, which is second only to the USA as a destination.

"There is clearly an economic incentive here. International education provides the UK with a dynamic, high-skill and sustainable export industry... But it is much more than an export industry. It enriches our society in many ways," said Mr Browne.

The MP cited as examples a deepening awareness and understanding of other cultures and building long-lasting relationships that provide potential for greater educational, cultural and scientific exchange and greater trade, investment and political influence.

In such a global environment, Mr Browne said that only those institutions prepared to develop strategic partnerships with universities in other countries would be able to make the most of the challenges and opportunities of internationalisation.

Professor Christine Ennew, Pro-Vice-Chancellor for Internationalisation at The University of Nottingham, said: "We're delighted that Mr Browne was able to visit us at The University of Nottingham Ningbo, China, and that he chose to highlight the importance of internationalisation in higher education.

"We believe that the experience of studying in another country, immersed in a different culture, is a key aspect of the learning experience and crucially important in giving our graduates the edge in an increasingly globalised world. Here at The University of Nottingham we aim to have 25 per cent of all of our students undertake some kind of international mobility as part of their degree — whether that means studying at our campuses in Asia or at one of our many partner institutions around the world."

Mr Browne is the first Minister in the new British government to visit Ningbo, one of the main engines of economic development in China's Zhejiang province and the wider region and close to Shanghai. This is Mr Browne's second visit to China.

The University of Nottingham Ningbo, China's campus architecture and landscaping is modelled on the UK's, which makes it feel like "familiar territory" to the British politician.

Mr Browne said the emergence of the Ningbo campus is "testament to the Ningbo government's far-sighted vision in developing foreign ties and international relationships, as well, of course, as my alma mater's in responding to that vision".

The opening of The University of Nottingham Ningbo, China's campus in 2004, "as the very first Sino-foreign university in China with approval from the Chinese Ministry of Education, laid the ground for others to follow," he said.

The University of Nottingham has also taken on a pioneering role in Malaysia. In the year 2000, Nottingham made history by becoming the first British university to open a fully operational overseas branch campus — at Semenyih, near Kuala Lumpur.

Ten years on, the University is proudly celebrating a decade of international educational provision and research excellence at The University of Nottingham Malaysia Campus.

## School News

### Nottingham Vice-Chancellor joins Prime Minister's delegation to China

Last November the Vice-Chancellor of The University of Nottingham visited China as a member of the Prime Minister's business delegation to Beijing.

Professor David Greenaway is a member of David Cameron's independent advisory team and was on a high-level visit to discuss the growing commercial, investment and research links between the UK and China.

Members of the delegation met the Chinese Premier, Wen Jiabao, at a UK-China Summit that took place in the Great Hall of the People in Beijing. Other Cabinet Ministers involved in the three-day visit included George Osborne, Vince Cable, Michael Gove and Chris Huhne.

Professor Greenaway's role in the delegation reflects The University of Nottingham's strong and well-developed links with the People's Republic — it was the first foreign university in the world to establish a campus in mainland China, with the opening of The University of Nottingham Ningbo China in 2004.

Other participants included the chief executives of Alliance Boots, Shell, Standard Life and Diageo, the President of Rolls Royce, the Chairman of Whitbread and Group Chairman of Barclays.

Commenting about his trip last November Professor Greenaway said: "This was the Prime Minister's first visit to China since taking office and I was delighted to be part of his delegation.

"My involvement signals the importance Government attaches to higher education's role in building commercial and cultural links with China. The programme will offer excellent opportunities to develop further our existing partnerships as well as developing new ones."

Events scheduled into the visit included an education summit and a roundtable meeting on opportunities and challenges for UK-China research collaboration. The University of Nottingham has developed extensive links and research collaborations in the world's most dynamic economy over the last six years, leveraging its unique position as China's first Sino-foreign university.

It was recently awarded the prestigious status of 'International Co-operation Base' by the Chinese Ministry of Science and Technology, a national designation only made to universities and companies who have had significant success in terms of international research collaborations.



Professor David Greenaway.

Strategic alliances with elite Chinese partners include clean energy, green manufacturing, biomaterials, geomechanics and low-carbon vehicles.

Professor Greenaway, an economist, was appointed to the government's Asia Task Force in early 2010. The Task Force brings together experts from industry, education and government to advise on boosting UK exports and investment in Asian countries.

Professor Greenaway has also held a number of other prominent public service roles. He was Chairman of the Armed Forces Pay Review Body from 2004-2010, and a member from 1998-2004. The Body provides independent advice to the Prime Minister and the Cabinet on levels of pay, benefits and charges for members of the UK's armed forces.

He has also acted as a consultant to the World Bank, the Organisation for Economic Co-operation and Development (OECD), the European Commission, the United Nations, the General Agreement on Tariffs and Trade, and HM Treasury.

### Business School's China campus set to expand

Nottingham University Business School China (NUBS China) is set to bolster its teaching staff through the recruitment of at least another 30 academics, including professors, associate and assistant professors and teaching fellows.

The University of Nottingham Ningbo, China (UNNC), the first independent Sino-foreign university, has grown its student population from about 250 when it first opened its doors in 2004 to just under 5,000.

The new staff will be recruited for as the university implements plans to enhance its teaching and research quality.

NUBS China, as part of the Nottingham University Business School, is among the world's top-ranked business schools. It is currently home to nearly 3,000 undergraduate and postgraduate students.

Professor Carl Fey, a leading international business scholar, was recently appointed as Dean of NUBS China and Dean of UNNC's Faculty of Social Sciences.



Professor Fey has already started implementing changes aimed at further improving the Business School's curriculum offering and research outputs.

Professor Martin Binks, Dean of the Nottingham University Business School said: "Local entrepreneurs and business executives are receptive to, and encourage, working with the university — which in turn gives students the opportunity to receive a well-rounded business education.

"Lots of international students in big cities just pass through. However, the tendency here is for students to move on to opportunities in the area and, in so doing, they contribute to the growth of the local economy and to the success of the city of Ningbo."

### DHI's Dr Rob Lambert and Dr. Peter Lyth at the 2010 Shanghai Expo

In mid-September the DHI's Dr. Rob Lambert and Dr. Peter Lyth, accompanied by Dr. Matthew Humphrey from the School of Politics and Dr. May Tan-Mullins from the UoN Ningbo Campus, held a day-long workshop to the theme "Rapid Social Change" in the London ZedPavilion at the 2010 Shanghai 'Expo' in China.

The workshop was organised and introduced by Dr. Catherine Goetze, Head of International Studies at UoN, Ningbo, and focused on issues of economic and environmental sustainability in tourism and transport, wildlife preservation in Britain and China, and the philosophical underpinning of the climate change debate. Rob, Peter, Mat and May also took the workshop to the UoN Ningbo Campus where Chinese students enjoyed a lively discussion with the visiting academics from Britain.



Peter Lyth and Rob Lambert at the 2010 Shanghai Expo.

## BioPharm 2020 - a UK and India Science Bridge

In February 2010, scientists were offered a new opportunity to win funding to build healthcare or pharmaceutical businesses from their ideas in a new international business plan competition.



Its aim is to create successful businesses that bring fresh ideas and innovation into the pharmaceutical and healthcare sector.

'BioPharm 2020: UK-India Biotechnology Business Challenge' opened to all UK and Indian scientists working in universities, research institutes and industry. The contest promotes international entrepreneurship in healthcare and pharmaceutical sciences within the UK and India.

Led by an innovative partnership between Nottingham University Business School, the University's top-ranked School of Pharmacy, the Indian Institute of Technology Kanpur and the Indian Institute of Management Bangalore, the competition provides support for the brightest and best of scientists, with promising scientific advances underpinning a business idea, to develop their concept towards commercial reality.

Last September, five finalists pitched their business ideas to an influential panel of judges chaired by Stefano Pessina, Executive Chairman of Alliance Boots and a member of the Business School's Advisory Board.

Chalk2Salt, a team from the University of Hyderabad, won the India award for their project in which insoluble drug molecules like chalk dust are transformed into high solubility solid forms as table salt. The award included prize money of Rs. 15 lakh given by the Department of Science and Technology, Government of India, and further financial and expert support from UK firms and researchers.

The UK award winners, Platelet Solutions, a team from the University of Nottingham's Division of Cardiovascular Medicine, won £40,000 and business start-up resources to develop simple-to-use kits designed to monitor the efficacy of antiplatelet agents prescribed to reduce the risk of heart attack and stroke.

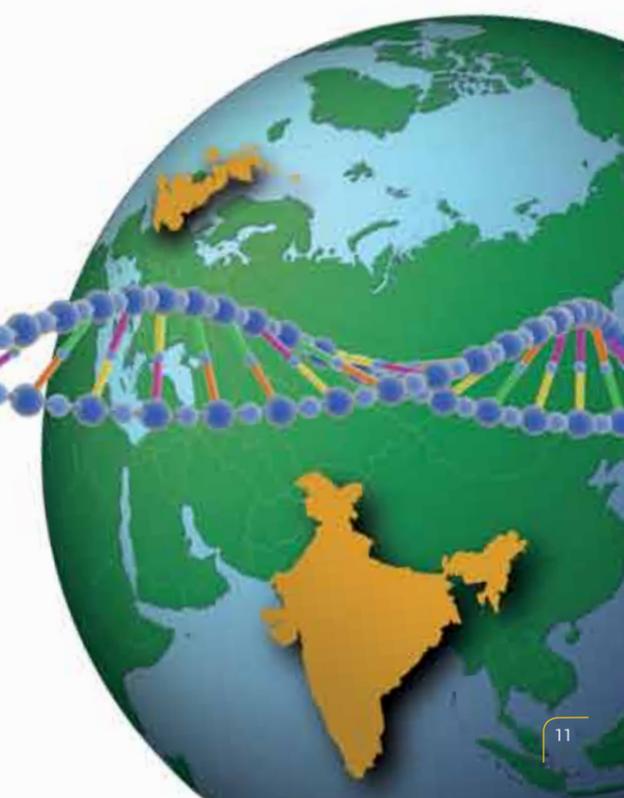
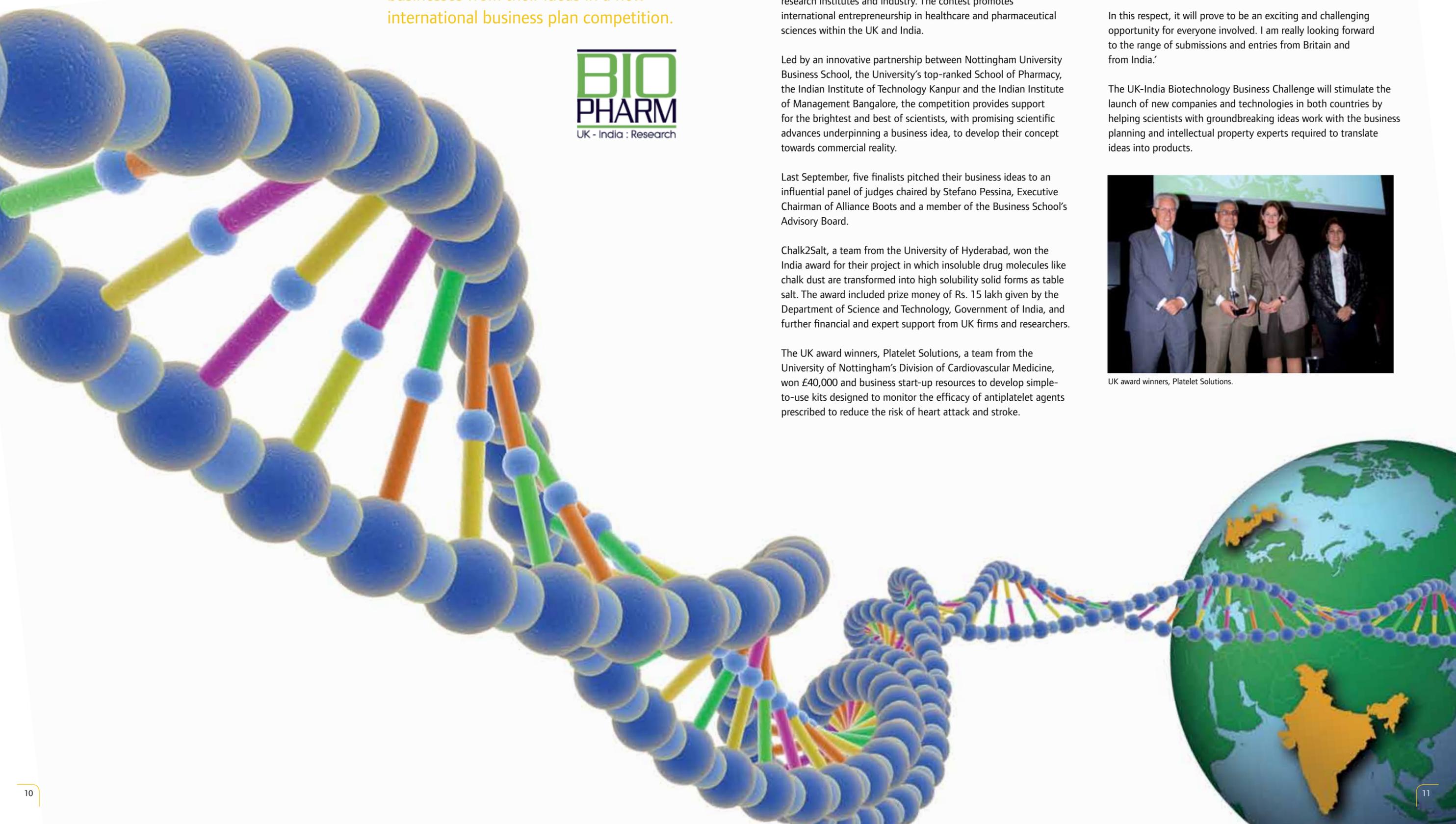
Professor Kul Pawar, Head of Operations Management at Nottingham University Business School, said, 'this competition is unique since it will bring together young scientists and business researchers from two entirely different fields, and different cultures and backgrounds.'

In this respect, it will prove to be an exciting and challenging opportunity for everyone involved. I am really looking forward to the range of submissions and entries from Britain and from India.'

The UK-India Biotechnology Business Challenge will stimulate the launch of new companies and technologies in both countries by helping scientists with groundbreaking ideas work with the business planning and intellectual property experts required to translate ideas into products.



UK award winners, Platelet Solutions.



School News

## The new language of executive education

The development of the School's Executive Education offering has taken considerable steps forward.

Our new Executive Education portfolio for 2011, including open and customised programmes, focuses on key areas pertinent to business today, whether they are challenges organisations are beginning to grasp or will have to face in the near future.

The School brings a distinctive approach to executive development. A new corporate model, a new type of business leader, and new ways of thinking about business value are emerging and Nottingham, as the leading UK business school in corporate social responsibility and sustainability, is in the vanguard of this movement.

The new agenda touches all aspects of doing business and requires new thinking in a range of areas including managing growth, the nature of new products and services, relationships with customers and other stakeholders, leadership ethics, and supply chain and operational issues. Our approach provides a fresh perspective on these challenges.

In a challenging market for executive education, the School's programmes focus on areas where Nottingham excels and can bring genuine thought leadership and expertise to bear. This includes leadership, the vital corporate issue of intrapreneurship, creativity and innovation, and sustainability. Nottingham, with its own campuses in China and Malaysia, and the possibility to locate executive programmes in those markets, also brings a distinctive global awareness and perspective which reflects the increasingly global nature of business.

Over the last twelve months, the School has converted its leading edge research into customised executive development programmes for clients including Alliance Boots, Rolls-Royce, Vision Express, and the NHS. The international footprint of the University was reflected in the delivery of a major programme for owner-managers of high-growth, medium sized businesses from the Zhejiang Province in China and a programme for senior public servants from the Ningbo Municipal Government reflecting the School's strengths in the area of Public Sector Management. Ningbo, a city with a population in excess of two million people, is home to the University of Nottingham's China campus. These programmes, tailored to the specific context and needs of clients, add value by supporting organisations in strategy formulation and implementation, building specific competencies and capabilities, and in the development of new leadership talent within the business.

*"The cutting-edge research taking place today at Nottingham University Business School is being translated into improvements in business practice."*

Martin Binks, Dean

## Case study: Leadership for Growth Programme



Alliance Boots, the leading international pharmacy-led health and beauty group, operates in 16 countries and employs more than 100,000 people. The company approached the Business School in 2010 to work with its top tier of executives. The requirement was to design a programme around two key challenges for the organisation: firstly, how to sustain the impressive double-digit growth delivered by the business in recent years; secondly, to identify and embed the leadership style and behaviours needed to create an entrepreneurial culture capable of driving the future growth of the business.

The initial 3-day workshop involving internationally renowned faculty provided the foundation for a 3-month period of action learning, during which the participants applied the tools and insights gained on the programme to the real strategic challenges of the business. A follow-up day, involving the Group CEO Andy Hornby, provided participants with the opportunity to discuss the significance and impact of their work in the organisation, and to outline how this will be taken forward into the future.

*"The programme had immediate impact in the organisation and the action learning projects provided a live test bed for the thinking on strategy presented and the leadership challenges felt both individually and collectively. We are currently planning further runs of the programme in 2011."*

Stephen Lehane, Group HR Director of Alliance Boots



## Business Leaders Series

The School's Business Leader series continues to attract some excellent speakers, many of whom are University of Nottingham alumni.



### Stephen Rowlinson

Chairman, Penna Consulting

Stephen Rowlinson's lively talk on 'How to become CEO and how to succeed when you do' focused on how to deal with rapid change, the importance of leadership and stepping up to a challenge, and the value to chief executives of a sense of humour.

Martin Binks, the Business School's Dean, described Stephen in his introduction as a 'natural entrepreneur' with a long and successful career who, after graduating from Nottingham in Industrial Economics in 1961, made an unusual move to New York City where he started his career in the advertising agency that inspired the cult TV series Mad Men. Stephen is now the controlling shareholder and Chairman of Penna Consulting plc.

Penna is a leading global recruitment and human resources consulting group with revenue of over £100 million. Penna's expertise spans the entire employment lifecycle – from communications, resourcing, executive search and interim and assessment to board and executive coaching, consulting solutions, management coaching and development, and outplacement. Stephen dubbed his time as a Nottingham student his 'basic training,' saying that there is not a week of his business life when he doesn't draw on his studies, especially law, politics, and economics, which he thinks essential for chief executives to understand.

He returned to the UK during an economic decline and joined McKinsey, where he was one of the few in the UK who had not been to Oxford or Cambridge. His seven years there taught him the value of behaving like a director as well as the importance to leaders of understanding numbers, which he said 'you can't leave to the finance director.'

Among the key factors for success he described is an ability to determine what will really work for a company. At the same time, chief executives have to know how to turn away from an opportunity and how to dodge missiles and take necessary action. Stephen summed up his motivation as 'what to do on Monday morning,' or 'the only thing that matters is making something happen.'



### Jeremy Stanyard

Head of Financial Services, PA Consulting

Jeremy Stanyard is a friend and generous sponsor of the University and graduated from Nottingham in Civil Engineering in 1976. Now Head of Financial Services at PA Consulting, he has been a consultant with PA for over 25 years, specialising in the Finance and Government sectors.

Most recently, he has been a non-executive Board member for a major UK Government initiative in the housing market. A Member of PA's Management Group, Jeremy heads the firm's Industries Group and the Energy Capital Markets Practice, as well as being the firm's Chief Administration Officer.

Jeremy's talk on 'Can mergers and acquisitions ever create value for all stakeholders?' focused on the vital importance of mergers and acquisitions for corporations seeking to grow faster, capture new technologies, and gain access to new markets while acknowledging that there are few situations in which all stakeholders gain.

His experience has taught him that the term 'stakeholders' includes not only shareholders, customers, management, suppliers, and employees but also communities and regulators. He discussed the importance of avoiding common pitfalls while generating sustainable value, especially after a deal when he said 'a lot of destruction can take place if the strategy is not done well.'

He also stressed the need for good risk management as well as establishing governance for rapid decision-making and clear accountability. Nevertheless, he concluded that you can't establish benefits for all stakeholders at the same time.

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*"The UK's flagship companies must learn to be humble in the face of the economic downturn and an irreversible wave of consumer power."*

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Andy Hornby



### Andy Hornby

Group Chief Executive, Alliance Boots

Andy Hornby was appointed Group Chief Executive of Alliance Boots, the pharmaceutical and health-and-beauty giant, in July 2009 and visited the School for the first time in October to give a talk entitled 'Managing a Retail Business in Tougher Economic Times.'

He highlighted how the UK's flagship companies must learn to be humble in the face of the economic downturn and an irreversible wave of consumer power and said major firms must seriously consider the risks of 'over-claiming' in an age of spending constraints and the social media revolution. He urged companies to accept that the world has 'fundamentally changed' during the past few years.

Predicting a 'tough' period for consumers and retailers alike in the wake of the economic backdrop, he said: 'Trust is the most valuable currency.'

He claimed it would be impossible to predict how the recovery from global recession might pan out but added: 'I've never known a period in which there has been so little agreement over the economic prospects – or such a difference of opinion over what we should do.'

Mr Hornby identified trends such as an ageing population, immigration and the transformation of the family model as key factors affecting companies' philosophies. He also cited the decline of the UK High Street, characterised by the boom in out-of-town shopping developments and the growth of supermarkets, as a continuing trend.

The fragmentation of the media, the phenomenon of social networking and widespread ease of access to information should also be considered, he said.

The age when major businesses needed to worry only about how they were portrayed in the mainstream print media and on television had long passed, he said. 'We need to think about how we communicate and keep our communications modest.' The Harvard graduate said a 'relentless focus on the consumer and more personal customer services' would be vital to many firms' success in the future. Employee engagement, reduced costs, internationalisation, and effective external communications would also prove important to the retail sector, he predicted.

## Business Leaders Series



Student News

## China students second in SIFE World Cup



The UNNC SIFE team.

Students from The University of Nottingham Ningbo, China have scooped second place at the SIFE (Students in Free Enterprise) World Cup.



Thirty one students from the 114 strong team were in Los Angeles to pit their entrepreneurial skills against some of the world's brightest young business minds.

They were beaten into second place by the French University in Egypt (UFE), whose victory saw them become SIFE world champions for the second year running.

Professor Chris O'Brien, who acted as the team's mentor, said: "This is quite a remarkable achievement when you consider that well over one thousand teams have taken part worldwide — our students have been marvellous ambassadors for The University of Nottingham Ningbo, China.

"Our students, both the presenting team and the very large number of supporters who came over to LA have won the hearts of the four thousand delegates with their sheer professionalism and great charm. They have all done UNNC proud."

The University of Nottingham Ningbo, China (UNNC) team had the honour of representing China after winning the national finals in June. They beat three regional finalists out of an original entry of 131 university teams from across China.

The students presented two of their nine social enterprise projects to the World Cup judges. Beevelop is a venture which promotes honey

sales for farmers. It has equipped beekeepers with the skills to raise wild bees – which are close to extinction. The Ant River Ginseng project was established to help extremely poor farmers in the North East of China, where the world's best Ginseng is grown.

Beevelop has introduced new bee husbandry through initiatives involving better design and location of beehives, disease protection, financial literacy training and business partnership with a local wholesale honey company. The project also protects the endangered Chinese wild bee.

The Ginseng project received international accreditation for the quality product, fresh ginseng. The team introduced a new technology using mushrooms which, when planted next to the ginseng root, promote growth and productivity as well as an extra income for the farmers. The most innovative aspect of this project was the initiation of a micro-finance fund providing an interest free loan to the neediest farmers.

The SIFE World Cup showcases the impact that SIFE teams are achieving around the world. The competition brings together more than 1500 students, academic and business leaders from more than 40 different countries.

More information about their work and the projects they have established can be found at [www.sifeunnc.org](http://www.sifeunnc.org) or [www.sife.org](http://www.sife.org)



## npower Future Leaders Challenge winners

In December, second year Business School undergraduate Andrew James and a team of three Nottingham students were crowned 2010 npower Future Leaders Challenge winners.

James and the Nottingham team, Newheights, beat ten other universities to win the trip of a lifetime — a week's dog-sledding over 200km in the Arctic Circle to develop leadership skills as well as to see the effects of global warming on northern Europe.

The Future Leaders Challenge is designed to find the UK's top motivated, environmentally conscious university students and offers them an opportunity to work with representatives from npower over several months on team working and leadership skills.



The Newheights team pictured with joint winners from St Andrews University.

Students have to identify and manage a project that will encourage people in their university to live more sustainably and have a lasting impact on the institution. Part of the competition included a weekend in the Lake District where the teams tested their leadership skills and environmental knowledge.

The team's faculty sponsor was Chris Mahon, Director of the MBA Entrepreneurship.

## Malaysia students win 2010 CIMB Online Trading competition

A team of undergraduates from Nottingham University Business School Malaysia have won a trading competition run by the prominent CIMB Banking Group.

The competition was aimed at providing a holistic and structured learning programme in trading and investment for tertiary students. The Nottingham team — Wong Wy Hoong, Alice Liew Si-Qi, Tan Yeong Han and Neoh Jia En — beat 16 teams from nine colleges and universities, and walked away with RM10,000 in a CIMB savings account and a return trip to Jakarta, Indonesia, which includes a day visit to CIMB's offices there.

The competition took place between July 15 and August 13, 2010, in which participating teams were given a RM500,000 'fund' as initial capital and instructed to choose the best investment strategy to maximise the value of the fund.



## Midlands Business Awards finalists: Nottingham Entrepreneurs

In October, students from Nottingham Entrepreneurs were named as finalists in the Midlands Business Awards, Midlands Business Club of the Year 2011 - the only University student society to be nominated.

Supported by the Business School's Institute for Enterprise and Innovation, (UNIEI) and sponsored by KPMG and Microsoft, Nottingham Entrepreneurs work across the University to inspire interest in entrepreneurship and support students in their efforts to establish new enterprises.

The team will compete with five other regional business clubs and winners will be announced in 2011.

[www.nottinghamentrepreneurs.co.uk](http://www.nottinghamentrepreneurs.co.uk)



From second on the left: Daniela Means, Gence Emek, and Natalie Ngai.

Research

## FTSE 100 companies keep investors in the dark over pension liabilities



FTSE 100 companies are failing to provide their investors with information on the risks in their pension schemes, according to new research from The University of Nottingham. The news comes as the total pension liabilities of FTSE 100 companies reach £409 billion with deficits of over £53 billion.

The Centre for Risk and Insurance Studies, part of the Nottingham University Business School, collaborated with researchers from Aston University on the report, which was commissioned by the Institute of Chartered Accountants of Scotland (ICAS). It warns that investors face further pension surprises as just 10 of the FTSE 100 companies disclosed the sensitivities of their final salary pension schemes' liabilities, as recommended in the Accounting Standards Board's guidelines.

Pension risk is highlighted when a fund is in deficit. The main reasons behind a shortfall are market-driven asset price volatility, increased life expectancy of individuals leading to increased liabilities, and a disparity between the duration of assets in relation to the liability. The liability is valued according to a number of key actuarial assumptions - including future price inflation rates, salary inflation and life expectancy.

Financial risk variables are very sensitive. One FTSE 100 firm reported that a one-year increase in life expectancy can add anything up to a £1.3 billion increase on the pension liability. However, only half of firms disclosed the effect of a change in life expectancy on the pension scheme's liabilities.

Chris O'Brien, Director of the Centre for Risk and Insurance Studies at the Nottingham University Business School, said: "The current International Accounting Standards Board (IASB) proposals do not require firms to disclose how the net position of pension schemes - taking into account both assets and liabilities - would be affected by changes such as interest rates or share prices.

"With more companies using assets over cash contributions to plug gaps in their pension schemes, the report makes recommendations to include this area in guidelines, to assist in understanding the level of risk exposure from different investment strategies."

David Wood, Executive Director of Technical Policy at ICAS, commented: "By failing to disclose risks associated with pension schemes in their annual reports, FTSE 100 companies are not alerting users to the potential future changes in surpluses or deficits.

"This creates difficulty for investors and shareholders who want to understand the overall scale and timing of the potential pension risks faced by companies. The shroud of secrecy around pension risks needs to be lifted in order to improve the quality of information to investors and to help understand future cash flow risks to companies."

He adds: "The IASB has proposed that some risk disclosures be mandatory in annual reports. If we are to improve understanding of company pension problems, it is vital that the IASB's proposals are extended to include further disclosures recommended in our report."

More information is available from Chris O'Brien on +44 (0)115 846 6519, christopher.o'brien@nottingham.ac.uk;

## Building business school success through sustainability

A new study is to look at how British business schools could boost their success by using sustainability to underpin their teaching, research and organisational behaviour.



The one-year joint project by the Nottingham University Business School and the University of Bath School of Management will survey business schools that have already demonstrated a commitment to sustainability.

The researchers will use the results to produce best practice case studies that will guide other schools looking to reap the financial benefits and contribute to a greener future by putting sustainability at the heart of their activities.

Leading the project Professor Jeremy Moon, Director of Nottingham's International Centre for Corporate Social Responsibility, said: "Business Schools are increasingly required to demonstrate their social, economic and ecological sustainability, whether it be for the purposes of acquiring accreditation or because they are seen as having a responsibility to disseminate knowledge to tomorrow's business professions and society in order to successfully and speedily respond to the challenges of sustainable development.

"Fundamental changes to the ways we do business are required, for example, to respond to the threats of climate change and identify opportunities arising from sustainable development. Business programmes should be leading thought and action on these issues."

Business schools are already required to demonstrate their sustainability credentials when seeking accreditation from bodies such as the Association of MBAs, EQUIS and the Aspen Institute's Beyond Grey Pinstripes index. In addition the Financial Times MBA Top 100 ranking includes a special section on CSR in business schools.

The perception of business leaders' failings in high profile corporate corruption cases such as Enron and Worldcom, coupled with the role of the financial and business sector in the recent economic crisis has also led to greater calls for business schools to accept more responsibility for teaching the principles of social, economic and ecological sustainability.

Business schools with a proven track record in sustainability are finding that it gives them the edge in a market where there is high demand for courses that reflect principles such as business ethics and environmentally-sound practices in corporate settings.

In addition, in this age of austerity, sustainability offers business schools the chance to trim costs in the form of efficiency savings and innovations, while improving employee motivation and enhancing their reputation.

The new study, funded with more than £90,000 from the Higher Education Funding Council for England (HEFCE), will identify key concepts of responsible management education by analysing the content of reports submitted by business schools to the United Nations Principles for Responsible Management Education (UNPRME) — an initiative designed to champion the cause globally.

The researchers will also conduct a telephone survey of around 30 'aspirational sustainable schools' which have already demonstrated a commitment of developing and integrating sustainability.

A series of mini case studies will then be produced forming the basis of best practice examples, with each one focusing on an important principle of sustainability, which can then be disseminated through a number of business associations and institutions such as the Aspen Institute's Centre for Business Education and the European Academy of Business in Society (EABIS) and a workshop at the UNESCO Higher Education for Sustainable Development Conference.

The project will aim to encourage an increase in the number of British business schools committing to integrating sustainability into their teaching, research and organisation by becoming signatories to the UNPRME, joining the European Academy of Business and Society or being ranked in the Aspen Institute Beyond Grey Pinstripes index.

Nottingham University Business School is well placed to lead a project looking at the impact of sustainability — according to the Aspen Institute's Beyond Grey Pinstripes, a biennial survey and ranking of the top 100 business schools, it has demonstrated significant leadership in integrating social, environmental and ethical issues into its MBA programme.

The survey looks beyond reputation and test scores to measure how well schools are preparing their students for the environmental, social and ethical complexities of modern-day business. The school was named the UK leader in ethical and sustainable business in this global league table of innovative MBAs in 2005, 2007 and 2009. The 2009 Aspen survey measure of CSR content of all research saw Nottingham ranked first in Europe and fifth worldwide.

Besides introducing the UK's first MBA in corporate social responsibility and an MSc in the subject, the Business School has integrated social responsibility throughout its BA Management and MBA programmes and CSR, sustainability and business ethics courses are available to all students.



*"Nottingham University Business School is well placed to lead a project looking at the impact of sustainability."*

## Adversity can help coalition survive, say business experts

The potentially ruinous crises confronting the coalition government could yet prove the very things that ensure its survival, say academics.



David Cameron and Nick Clegg outside Number 10. Crown copyright. By The Prime Minister's Office.

*“Clearly there are parallels between business and government, and the coalition is a form of extended enterprise – albeit one of convenience.”*

New research has identified trust and commitment as the keys to successful and long-lasting partnerships in the world of business. And David Cameron and Nick Clegg can take comfort from evidence that such attributes are best forged in the face of adversity.

The findings, which came after the coalition had marked 100 days in office, emerged in a study by academics within the Business School's Operations Management Division. They examined the nature of so-called “extended enterprises” – networks of companies that combine skills to improve their product offerings.

The research, which surveyed major firms in the aerospace industry, revealed trust as a consistent cornerstone of enduring alliances. Respondents said it could take years to form but – crucially for the coalition – that tackling tough times together could accelerate the process.

Study co-author Dr Christos Braziotis said: “Our aim was to better understand how various factors help bring about effective collaboration.

“Trust between partners is clearly a vital ingredient of that, and all the companies and employees we surveyed described it as important. But they also said it doesn't come about quickly – it develops over time and especially when partners have to face difficult situations.

“Clearly there are parallels between business and government, and the coalition is a form of extended enterprise – albeit one of convenience.

“We might therefore argue that, by helping to develop trust, the challenges it faces could be the very things that help the coalition to endure.”

When the Tory/Lib Dem pact was announced David Cameron vowed to take the UK in “an historic new direction” with “strong and stable leadership”. But since then he and Nick Clegg, his deputy, have been forced to deny mounting allegations of tensions within the government. With issues such as the economy, Afghanistan and tuition fees dominating the agenda, critics are increasingly predicting a damaging split.

One recent survey revealed 52 per cent of voters believe the coalition will collapse before the end of the five-year parliament. Another found 57 per cent are “disappointed” by the administration's performance and only 23 per cent believe the UK is better off with a coalition.

But Dr Braziotis said the research suggested trust could flourish during hardship if partners resist the temptation to be selfish. He said: “There are many outside influences that test an extended enterprise's level of collaboration and its effectiveness. These influences might change many times during the life of an enterprise, constantly setting new challenges for it to overcome.

“In the face of a serious market demand downturn, for example, partners might tend to revert to ‘individual survival mode. When such problems are identified – and there will always be some – good partners discuss them and come up with recovery plans.

“There's a realisation along the lines of ‘We're partners – we do the work together, we share the risks, we share the rewards. That's the proper attitude towards a win-win partnership. Whether it's reflected in the political arena, of course, remains to be seen.”

Perhaps tellingly for the coalition, the study also identified potential difficulties in the exercising of power among an alliance's partners.

Co-author Dr James Tannock said: “Managers in the smaller firms suggested there are occasionally some power issues to address. One particular company, for instance, was initially felt to be exercising its power unduly due to its size and dominant position. This situation later improved considerably as taking common decisions allowed the relationship to develop positively over time”.

The research split the factors that govern the success or failure of an alliance into three groups – “contractual”, “enabling” and “enhancing”. Contractual factors govern the explicit aspects of a relationship – essentially, the “who”, “where” and “what” of an agreement.

Enabling factors involve the practical elements, such as levels of information-sharing, communication channels and knowledge exchange. Enhancing factors represent the implicit aspects of an alliance, such as trust, commitment and other attributes that foster “team spirit”.

The study concluded the interaction between enabling and enhancing factors is the main driver of a collaboration's effectiveness and success.

Dr Braziotis added: “We believe our conclusions should be applicable to almost any context that involves a high degree of collaboration. In the end the findings reinforce a very simple message: learn to trust each other and you'll improve your chances of success”.

## Research

### Robin Hood's missing treasure

The 2010 release of the latest Robin Hood film by Ridley Scott coincided with the first phase of the DeHaan Institute's new study into the brand identity of the City of Nottingham and the 'Robin Hood effect.'

This new project will assess the contributions that Robin Hood and Sherwood Forest make on the brand for Nottingham and in attracting visitor expenditure to the city and county. It will help identify the product development, community engagement, environment management and promotional strategies that could be introduced to further enhance the benefits to Nottingham.

DHI's research has found that almost one in three people still instantly associates the city with Robin Hood, despite his gradual disappearance locally. On a scale of zero to 10, Robin scored an average of 8.2 for visitors and 8.6 for locals in terms of the importance of his links to the city – and most agreed he was a 'hero.'

Yet academics say neither Nottinghamshire nor Yorkshire, which stakes a rival claim to the legend, has made the most of Robin – despite fighting over his origins. In fact, five years ago Nottingham infamously ditched him from its branding in favour of a controversial "slanty N" logo – designed at a cost of more than £100,000.



© Universal Studios.

The study showed a high level of satisfaction among visitors with their experience in Nottingham but many were disappointed in the Robin Hood dimension.

Study co-author Anita Fernandez Young, Lecturer in Tourism Management and Marketing, said: 'What we have in the case of Robin Hood is a brand without a product.'

'We should recognise that Robin's name is known worldwide. Everyone is aware of the basic story and at least some of the characters and locations involved. And yet in Nottingham and Nottinghamshire, the places with which he's most widely associated, Robin seems to disappear a little more each year.'

'He's the archetype of a hugely valuable cultural icon going to waste. It's as if we're so focused on embracing the modern that we're afraid to make the most of the past.'

The knowledge developed from this project will have broader application for destinations seeking to assess and develop the value of their brand.

The research also highlighted the tenacity of private equity firm bosses who returned to deal-making far more quickly than many other sector heads.

CMBOR concluded that the major factor behind these record levels was the return of deals worth more than £100 million. In 2009, there were just 11 of these deals, compared to almost 40 in the first three quarters of 2010, with the total number of buy-outs in the same period standing at 164, as opposed to 122 in 2009.

The largest buy-out transaction to take place up to September 2010 was the £2.9 billion deal to take engineering firm Tomkins into private ownership.

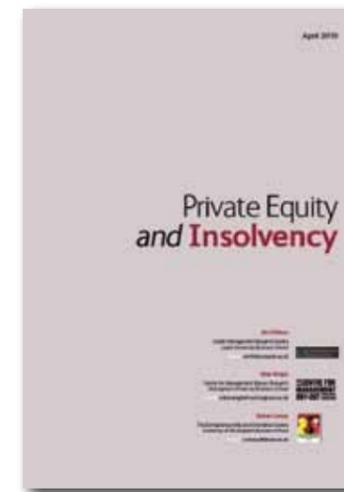
Commenting on these data, Professor Mike Wright, Director of CMBOR and Professor of Financial Studies said, 'CMBOR has been producing data on UK buy-outs for almost 25 years and last year was probably the worst ever experienced by the market. Nevertheless, the final period of last year was more encouraging and although private equity will face tough challenges in 2010 and beyond the industry will remain crucial in its role of restructuring and innovating corporate UK.'

### Private equity-backed buyouts less likely to fail

A study published in April analysed the insolvency rates of the UK corporate sector up to and including the recession and the peak of corporate insolvencies.

*Private Equity and Insolvency* compares the failure rates of 140,000 private equity-backed and non-private equity backed businesses between 1995 and 2009.

Commissioned by the British Private Equity and Venture Capital Association (BVCA) the report is collaboration between CMBOR, the Credit Management Research Centre at Leeds University Business School, and The Entrepreneurship and Innovation Centre at the University of Birmingham Business School.



The results show that buy-outs are more prone to failure than other types of companies, but that the risk of failure is significantly reduced if private equity companies are involved.

### Private Equity Demystified

CMBOR Director, Professor Mike Wright, and co-author John Gilligan, published the second edition of their explanatory guide to private equity in 2010.

Published as part of the ICAEW Corporate Finance Faculty's thought leadership programme, *Financing Change*, *Private Equity Demystified* includes a review of major academic studies on private equity globally. This not only outlines what is known, but highlights what isn't yet known about the impact of private equity and areas where evidence is lacking.

#### Other key findings of the report include:

- Private equity involvement significantly reduces the risk of buyout failure.
- Private equity owned companies, due to the more hands-on approach of private equity firms over the period, have over twice the debt recovery rate compared to publicly owned companies.
- Leverage levels do not distinguish between buyouts that fail from those that survive. The distinguishing feature is how the companies are managed and their ability to generate cash.
- PLC non-executive directors appear generally less involved than boards in private equity-backed buyouts when restructuring becomes necessary. PLCs can face greater problems in injecting new cash as they need to issue a formal investment proposal.
- Private equity firms select the best opportunities in terms of a company's prospective profitability, ability to generate cash and therefore cover the interest on debt.
- Private equity-backed buyouts have a significantly better coverage ratio (the ability to pay interest on debt from profit and cash-flow) than non-private equity backed businesses.

'These are important findings in the context of the current policy debates surrounding private equity ownership,' said Professor Mike Wright.

'Our finding on the impact of leverage is counter to popular perceptions about private equity ownership. Private equity firms seem to select the best opportunities from the buyout population in terms of the company's prospective profitability and ability to cover interest and, where problems emerge, private equity firms appear to be more effective at structuring solutions to debt problems.'

This second edition reflects the recent turmoil in global economies and the banking community and examines the way in which the banking market has changed its approach to private equity investments. It also includes more discussion of both mid-market buyouts and the dynamics of the restructuring industry.

The aim of the report is to provide the material for a better informed debate and as a response to the increasing public scrutiny by regulators, governments and other stakeholders, such as trades unions and the media on the issues surrounding private equity.

### Record share of M&A activity held by private equity firms in 2010

Private equity accounted for 75% of all merger and acquisition activity in the UK between January and September 2010.

According to research from the Business School's Centre for Management Buy-out Research (CMBOR) - the UK's pre-eminent provider of research and analysis on the European buy-out and private equity market - this record level took the value of private equity deals from £4.7 billion in 2009 to £18.2 billion in the same period in 2010.

## Research

Following his examination of the history of brewing in England, **Peter Swann**, Professor of Industrial Economics at the Business School, believes the industry's rebirth in the wake of the Campaign for Real Ale's founding in 1971 has implications for much of the UK economy.



Offered a choice between the products of the grape and the hop, Peter Swann admits that he would go for wine every time. But in his capacity as professor of industrial economics at Nottingham University, he has become fascinated by the workings of the brewing industry, and the phenomenal spread of microbreweries in particular, helped in no small measure by tax breaks from Gordon Brown when he was chancellor. The result is a new paper called *The Fall and Rise of the Local Brew* – a heartening tale, he believes, with implications for other sectors of the economy.

*“We’re often told small businesses will be key to the UK’s financial recovery. The fall and rise of the local brew offers us a perfect example of ‘small is beautiful’, so it’s vital to see what lessons we can learn from it.”*

“The lesson here is that the trend towards ever stronger concentrations of production and distribution is not unstoppable,” he says. “There are parallels, for instance, with the food industry, where small-scale producers have emerged to meet a growing demand for quality and diversity from more discerning consumers.”

With beer, the formation of the Campaign for Real Ale (Camra) in 1971 would eventually prove to be the key turning point, he believes. Camra grew quickly from a gathering of disgruntled drinkers around a pub table to become what “has been described as the most successful consumer pressure group ever formed”, Swann says. “It is arguable that Camra was unable to stop the progress of consolidation and standardisation among the largest brewers. But it was very successful in educating an increasing number of beer drinkers about the finer points of ‘real ale’ and the pleasures of regional diversity.”

The number of breweries in England fell from 1,324 in 1900 to 141 in 1975. But by 2004, numbers had risen again to 480 – “roughly the same figure as in 1939,” Swann points out. “I don’t have figures beyond that but, from what I gather, the number is now closer to 700.”

It is not known what percentage of these microbreweries are “hobby businesses”, run by two people in a large shed and doing little more than breaking even. But a mile or two down the road from Swann’s offices, the fledgling Castle Rock Brewery recently opened a new plant, enabling it to triple its production to meet burgeoning demand after its Harvest Pale was voted champion beer at this year’s Great British Beer Festival. The brewery now owns 23 pubs, delivers to over 100 more and has nearly 300 employees.

Its founder, Chris Holmes, was national chair of Camra back in 1975-76, making him a useful source of first-hand information for the professor. At the time, Nottingham bucked the national trend insofar as it had three independent brewers. Many other cities and towns had seen their local brews gulped down and swallowed up by Camra’s arch-enemies: the so-called Big Six conglomerates that delivered to the nation’s drinkers such delights as Watney’s Red Barrel and Double Diamond.

These national brands had come about from the search for economies of scale, Swann reminds us. “Two essential factors that enabled concentration of production were the reduction in transport costs and a technical change in brewing that made the product more easily transportable.” Brewery-conditioned beer was biologically “dead”, but chemically stable. Unlike real ale, which continues to ferment in the cask, keg beer has been filtered, chilled and pasteurised. It could be stored for much longer and delivered anywhere in the country, where added carbon dioxide would bring it back to some sort of life.

“The reaction to mediocre draught beer during and after the second world war had helped to build the momentum behind national keg brands,” Swann points out. “Far from real ale at its best, as we see it today, some draught beers then could be cloudy, full of sediment and unpleasant to drink.” Others, though, were highly regarded by their aficionados and it was these smaller, regional companies that Camra set out to champion even as they were disappearing.

The pressure group was perhaps more successful in denigrating brands such as Red Barrel and Double Diamond to the extent that they were eventually boycotted by discerning drinkers. Major brewers reacted by acknowledging real ale as a niche market while moving away from mass-produced and heavily advertised keg ales and into mass produced and heavily advertised keg lager. “These companies spend a lot of money on advertising because it works for them,” says Swann. “Who is more likely to buy Carling Black Label [the country’s biggest-selling brew] than someone who is responsive to advertising?”

They are not the ones, needless to say, the burgeoning microbreweries are out to woo. “They are targeting consumers who choose something because it’s distinctive,” Swann confirms. The Big Six, meanwhile, have evolved into even bigger international conglomerates. And major regional brewers have grown fatter by swallowing smaller companies and producing their brands in-house. “They mimic the concept of the ‘late configuration centre’ used in car plants,” Swann explains. “Just as motor companies add on to the same production line features for more expensive models, so the brewers make use of a number of versatile post-fermentation techniques to produce a variety of end-products from a single brewing run.”

Of the three independent brewers that existed in Nottingham in the 70s, two have been closed down and the products of another are brewed by Greene King in Bury St Edmonds. But perhaps it’s a sign of the times that the city had six microbreweries at the last count, as well as Castle Rock.

*“We’re often told small businesses will be key to the UK’s financial recovery. The fall and rise of the local brew offers us a perfect example of ‘small is beautiful’, so it’s vital to see what lessons we can learn from it.”*

One of the most important is that a demand for the predictable can lead to the greater geographical concentration of an industry. By contrast, a demand for diversity can lead to greater geographic dispersion – which is the excellent position brewing finds itself in now.

CAMRA and the microbreweries should serve as an economic inspiration – and I say that as a man who doesn’t even like beer.”

Research

# Research in action: Identifying students' entrepreneurial capabilities in the classroom

Nottingham University Business School has pioneered entrepreneurship teaching and research through its Entrepreneurship and Innovation Division and UNIEI.

The University was also one of the first to bring entrepreneurship education into the mainstream, with all first-year undergraduates taking modules in the subject.

This was a central part of the case for Nottingham being named the first 'Entrepreneurial University of the Year' in 2008 by the prestigious Times Higher Education Awards.

Now, a new study by the School's entrepreneurship experts in conjunction with the University of Santiago, Chile has taken a fresh approach to research into evaluating student assessment and explores a central question about the effectiveness and role of entrepreneurship education.

The undergraduate Entrepreneurship and Business module is among the world's largest with around 1,800 students at the Business Schools on all three campuses: 850 in Nottingham, 700 in China, and 250 in Malaysia. Its innovative educational approach is considered among the most effective for entrepreneurship in the UK and includes mentoring by experienced and successful entrepreneurs who also participated in the research study.

The module aims to encourage students to develop their entrepreneurial capability by using the pioneering 'Ingenuity' process developed at the Business School by Professor Martin Binks, Dr Simon Mosey, and consultant Paul Kirkham. The researchers studied a group of undergraduate students to evaluate the impact of Ingenuity upon how they identify new business opportunities.

The 'Ingenuity' approach is a new Creative Problem Solving (CPS) process, based on an overview of the best of current thinking on creativity together with the practical experience of CPS and innovation within UNIEI over many years. Their experiences showed that most failures, either of innovation or decision making, shared certain characteristics, best expressed as a 'rush to judgement' which leads to sub-optimal choices. Put simply, most failures occur because the concept, whether product or process, hasn't been thought through. By identifying and describing this lack of 'pre-concept thinking,' UNIEI designed 'Ingenuity,' which is now widely used across the School's entrepreneurship programmes, from executive education to undergraduate courses.

The findings from the study support their idea that students' capabilities for identifying opportunities can be developed through education. What they call 'opportunity identification capability' (OIC) is considered fundamental for successful entrepreneurial performance but some educators have questioned whether it is possible to teach students how to discover and create opportunities.

By analysing the performance of fifteen students from very different backgrounds in the module, the researchers found that techniques which developed students' 'mental frames,' or the way that students perceive reality and the opportunities it offers, were the most effective in changing their perceptions of opportunities. As well as being interviewed, students were asked to capture their changing understanding of entrepreneurship by producing drawings at the beginning and the end of the course through responding to the instruction, 'please draw what you think entrepreneurs do and how they do it.'

Twelve of the fifteen students radically changed their drawings of entrepreneurial activity by the end of the module. Critically these students were also the ones, according to the experienced entrepreneurs, that had significantly improved their ability to identify opportunities. The opposite applied to those judged not to have developed their OIC.

The students whose abilities improved emphasised the importance of identifying all possible solutions to a problem in their drawings, as well as the importance of pre concept research in developing innovative business opportunities.

When interviewed, students' comments included: 'when walking somewhere I think it would be good to have a business here; 'wow, this is a problem to solve'; 'now I don't wait for the opportunity to see me.'

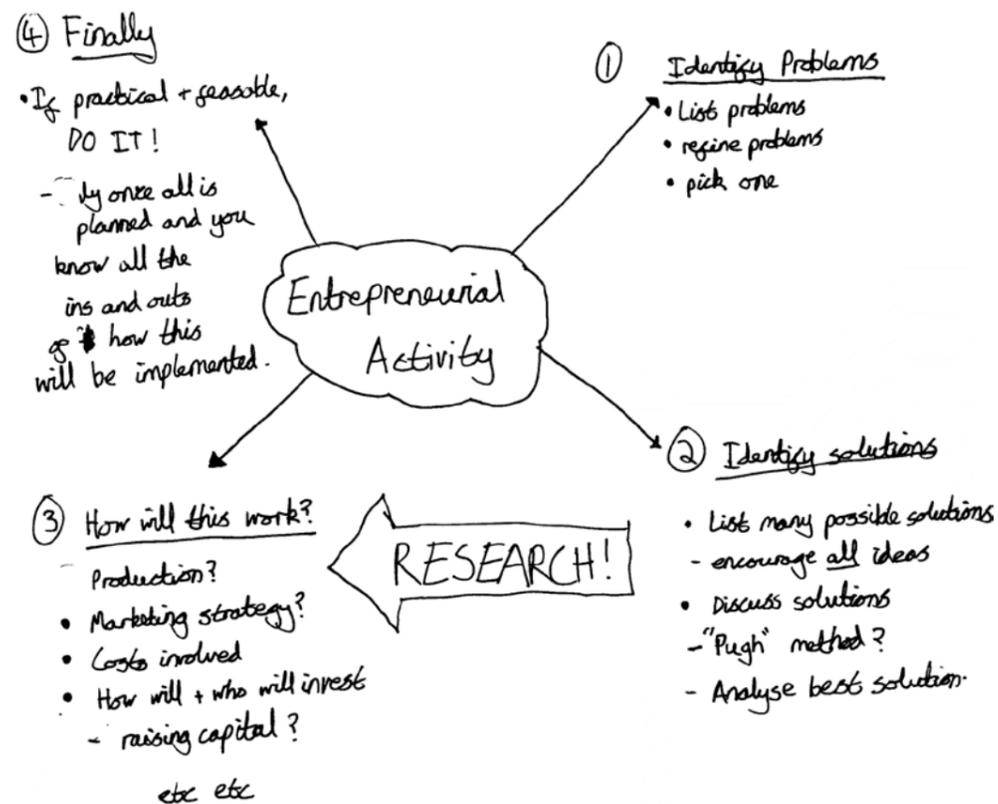
The study argues that for entrepreneurship education to maximise its contribution, it should focus on developing specific entrepreneurial mental frames through practical engagement with identifying new opportunities, rather than teaching students simply how to apply analytical models or follow certain steps.

This, they argue, can also apply to teaching any managerial capability more effectively. Moreover, formal written assessment methods used in business schools don't adequately capture such capability development in students and should ideally be updated to include practitioner assessment, visual presentations, reflection, and group work.

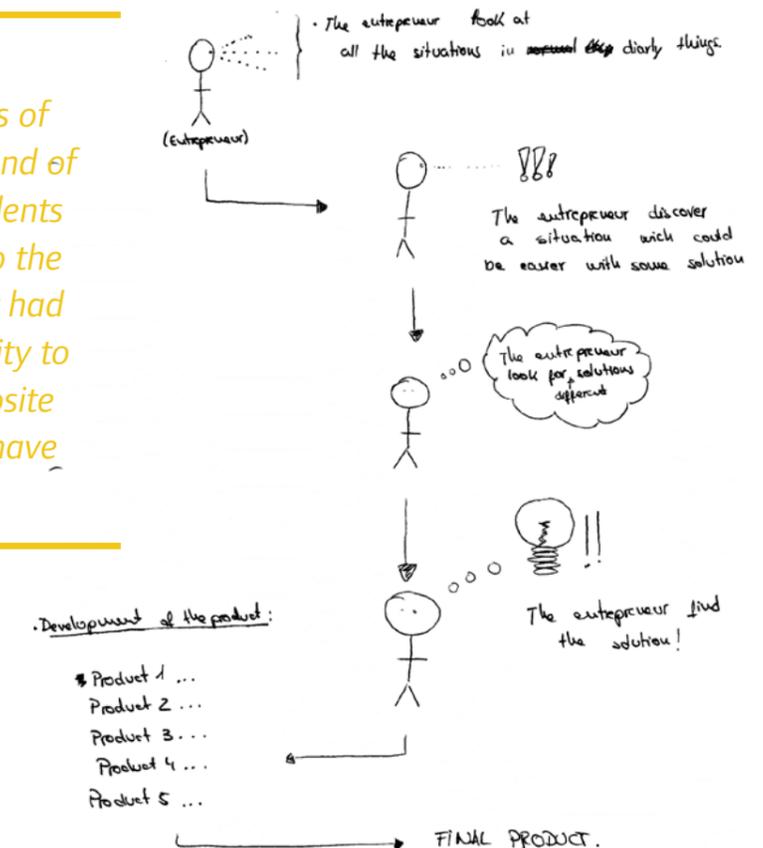
To be published in Academy of Management Learning and Education

<b>Cristian Munoz</b> Universidad de Santiago de Chile Assistant Professor	<b>Simon Mosey</b> Associate Professor in Enterprise & Innovation	<b>Martin Binks</b> Professor of Entrepreneurial Development
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'Ingenuity in Practice' (Kirkham, Mosey, Binks) detailing the theory and practice behind this innovative approach is available for the general reader at Blackwells and Amazon.



"Twelve of the fifteen students radically changed their drawings of entrepreneurial activity by the end of the module. Critically these students were also the ones, according to the experienced entrepreneurs, that had significantly improved their ability to identify opportunities. The opposite applied to those judged not to have developed their OIC."





# Dancing in the dark

It was Citigroup chief executive Chuck Prince who infamously declared in July 2007: “When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing you’ve got to get up and dance. We’re still dancing.”

Only a few months later, amid scenes of Terpsichorean turmoil that would have shamed Ann Widdecombe on *Strictly Come Dancing*, Prince was waltzing out of the ballroom. Citigroup, like many of its peers, was dancing to a different tune – that of lost billions. Financial meltdown was in full swing. The era of economic narrative as mood music was reaching its tumultuous coda.

In understanding how this particular score was allowed to play for so long – and how we might successfully replace it with a piece more suited to a wider audience – it is first necessary to identify its original composers.

In effect, it was written by Nobel-Prize-winning economists whose theories argued that a certain form of economic rationality was creating a brave new world. The speeches of Miller, Scholes and Merton laid the foundations not just for a financial environment driven by myths – the most powerful among them that of the efficient market – but for economics to triumph as the management narrative of our time.

In keeping with the American philosopher Nelson Goodman’s notion of “worldmaking”, this narrative, its components inexorably repeated and hammered home, became firmly established. It dictated the way the

world was supposed to work. Options, derivatives, leverage as a key to prosperity, self-regulating markets, self-correcting problems, built-in controls, risk management – to borrow Goodman’s phrase, the given was acknowledged as taken.

And it did not stop there. First the world, then beyond. *The JP Morgan Guide to Credit Derivatives* – which argued that “credit derivatives allow even the most illiquid exposures to be transferred to the most efficient holders of risk” – was referred to within the company as “the bible”. Goldman Sachs claimed to be doing “God’s work”. Wall Street became home to the “masters of the universe”. The finance industry metamorphosed into a self-proclaimed “engine of growth”, “the main driver”, “the golden goose” whose egg-laying capacity could be neither doubted nor hampered by outside forces. Inevitably, rival narratives – less determined, less ruthless – withered in the face of this onslaught. Traditional business models became redundant. The concepts of service and customer relationships were forgotten. Long-term investment in the productive economy was supplanted by the search for greater profits among the dizzying intricacies of casino banking. Borrowers, bereft of insider knowledge or impartial advice, were encouraged to be reckless. Financial irresponsibility was transformed into an ersatz commodity.

As late as 2007, when Prince was flaunting his own crass ignorance of harsh reality’s imminent dawn, Alan Greenspan proclaimed: “Since markets have become too complex for effective human intervention, the most promising anti-crisis policies are those that maintain maximum market flexibility.” In other words, the most promising anti-crisis policies are those that involve minimum regulation.

Come 2008, when called to account for his role in global financial meltdown, Greenspan modestly conceded he had “found a flaw” in his economic ideology. “I made a mistake,” he announced, “in presuming that the self-interest of organisations – specifically, banks and others – was such that they were best capable of protecting their own shareholders and the equity in the firms.” Eureka!

The most urgent of the myriad challenges now confronting the financial services industry is the need to fashion a new narrative – one far removed from a Darwinian struggle for survival amid cut-throat competition in “efficient” but merciless markets. The essence of the human spirit does not lie in egotistical individualism: it is to be found in its communal nature. There must be an alternative to the privatisation of gain and the socialisation of loss.

A return to service and relationships is a key first step. It is no coincidence that independent financial advisers and brokers have historically triumphed in the Financial Services Research Forum’s quarterly Trust and Fairness Indexes. Consumers place enormous value on the industry’s willingness to explain products and services, to provide suitable advice and, indeed, simply to exhibit a measure of courtesy; and such attributes are embodied in the archetypal IFA. Unavailing monolithism has had its day. Credibility has to be re-established; trust has to be re-earned.

The long-term aim must be to develop strategies that lead to sustainable shareholder, customer and societal value. The balancing of these sometimes competing objectives will require new kinds of management, new forms of education and training and an evolutionary – or even revolutionary – approach to incentives. It will demand nothing less than enlightenment, the emerging of banking from its self-imposed shadows. The necessary cultural change is likely to be vast and all-encompassing.

Ultimately, what the industry does for the rest of the economy, not what the industry does for itself, should be the genuine gauge of its worth. It is not unduly facile to suggest the immanent selfishness of banks, the wider perception that they are motivated by profit rather than purpose, has rendered them hate figures. *Rolling Stone* described Goldman Sachs as “a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money” – not exactly in keeping with the bank’s own “God’s work” assertion. Only a shift in industry attitudes can trigger a shift in consumer attitudes. The tired and vaguely insulting mantra of “business as usual” will not wash in the post-credit-crisis age: in fact, it the last thing the public wants to hear.

The music has well and truly stopped. It is time to change the record.



**Ken Starkey** is a Professor of Management and Organisational Learning at Nottingham University Business School, where he is also Director of Research.

# LEHMAN BRO

## Life after Lehman

### Lesson I: Consumers really are different animals

**David Newton, Professor of Accounting and Finance, and Head of Finance Division at Nottingham University Business School reflects on lessons to be learned from consumer behavior in response to the recent banking crisis.**



Three years on from the start of the credit crunch, how should we remember – and indeed judge – the behaviour of consumers during the unfolding crisis? Did they contribute to the chaos by responding irrationally? Were they merely victims? Could they have done more to help or could more have been done to help them? Ultimately, were they short-sighted or short-changed – or a bit of both?

The run on banks was a defining moment of the crunch, the nascent sense of panic manifested in the distinctly British art of queuing.

How rational – or mad – were those customers in wanting to move their money? Quite rational in withdrawing their cash from a bank seen to be in trouble – that is, if they had more than a certain amount (protected in the UK) with the bank. Even with less than the protected amount, not really so daft, as it's easy to move money and one never knows when to believe assurances.

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The fact is those queues, that panic, spoke volumes for an enduring quirk in how the world of economics views consumers. It has long been supposed that consumers are something akin to hyper-rational calculating machines. They are not.

They're human – even if they frequently are not treated as such. Consumers are gullible. They're vulnerable. They can be fiercely loyal one minute and thoroughly disloyal the next. They can be soft touches. They can be panic-stricken.

Ordinarily, a bank's customers may act through a combination of emotion, unwillingness to use their time checking their finances and, in some cases, insufficient basic financial knowledge. Let's start with the emotional side.

Coutts & Co has occasional purges, via increased current account charges, to rid itself of relatively poorer customers without unduly offending.

The old minimum in a current account is now insufficient to avoid charges, and much more money is now required with them elsewhere to do so. The previous £10,000 minimum for a current account was aimed at removing people without serious money, but, with interest rates so low, it's not crazy to let that pass. Then the unavoidable account charge (£600 a year, payable quarterly) for a nice diary and splendid cheques is too much, especially with cheques on the way out.

In conclusion, some people will pay for a differentiated service – and they may also be lazy – but with limits. In other words, loyalty is a two-way street. This became ever more apparent as the credit crisis worsened, leaving more and more consumers understandably disenchanted, if not disgusted, with what they perceived as the careless, self-serving, ivory-tower mentality of those trusted with safeguarding their money.

A recent survey cites "poor service levels" as one of the main reasons why consumers are less trusting than a year ago. In the financial world, "poor service levels" often equates to "lack of clarity".

A case in point. Two years ago I bought a superb new car for cash. A waste of money financially, but at my age it's worth it – it even brakes and accelerates for me. So there I am, trying to pay, but the salesman is trying to persuade me that truly wealthy people never pay cash but instead use financing. I think he wanted me to pay more so as to feel richer.

He gives the payment details but refuses to reveal the interest rate, so I work it out: 14 per cent. I tell the salesman. He claims not to understand finance calculations but keeps going, trying to sell to me. I remind him what I do. No change. I buy the car anyway – with cash. How many other customers go for this sort of deal? Better question: why do retail outlets even attempt this sort of thing? Because sometimes it works?

This brings us to the same finance calculation in the mortgage market. Consider the normal practice with the quoted rate of interest on the simplest of mortgages, the fixed-rate repayment mortgage from a bank.

For one of these you might borrow, say, £100,000 through a mortgage, to be repaid over 20 years at a quoted rate of 10 per cent per year (I use 10 per cent as just a handy figure but it is also one that was current in the early 1990s).

The real rate, quoted truthfully by any major UK lender in the small print, is actually around 10.7 per cent. It works like this. A lender calculates the amount needed in 20 equal annual payments so as to discharge the debt at an annual compound interest rate of 10 per cent. Then the tricky part – that would be correct at 10 per cent if only the householder were asked to make 20 annual payments.

Instead the accepted practice is to divide that annual payment by 12 and require payments monthly – 240 in all.

That means the lender receives 1/12th on the right day for the original calculation, 1/12th a month earlier, another two months earlier and 1/12th 11 months earlier.

Take those 240 payments, put them into the same formula as at the start (but working in months rather than years) and you will extract the real monthly rate of interest.

Convert that into its equivalent annual rate and you won't get 10 per cent. You'll get approximately 10.7 per cent – the rate you're really paying to borrow £100,000.

So what should those banks and building societies do if today we started a new 'normal practice' for calculating mortgages?

Well, we'd have them scrap the current practice (whereby a nominal 10 per cent is really 10.7 per cent), use exactly the same formula as now but calculate directly the monthly payments corresponding to the quoted 10 per cent.

What would the payments on that £100,000 mortgage be if 10 per cent quoted really meant 10 per cent? You'd pay £936.74 monthly instead of £978.83. Isn't finance great?

Well, it could be. A crucial lesson to be learnt from the behaviour of consumers during the credit crisis is that emotions such as fear, loyalty and confusion are powerful and make people act inconsistently – and sometimes irrationally. In the past this has been too often overlooked in the sphere of economics and finance. We must not overlook it again in the future.

# Where are they now?

We've been inundated with contributions since our last issue. It's fantastic to hear what you're all up to. Keep the updates coming.

## Apps the way to do it!

### Alex Hooley

BA Management Studies 2010

Just wanted to let you know that, with another alumnus, I have recently founded a new business venture. My business partner is Matthew Clegg and we both graduated with 2:1 grades last July. In 2010 we formed a marketing company targeting the nightlife community within the East Midlands, by use of an iPhone application. The app is targeted mostly at the student community, and is currently featuring venues in Nottingham, Leicester, and Derby. The application is free to download, and is currently available on the App Store. At present, we have around 300 downloads, having only officially launched on Monday, 17th January 2011, so it is still very much early days.



We feature cheap drinks and entry offers, and are working to include more exclusives to the app. Currently we have around 21 venues in Nottingham City Centre participating. The offers are 100 per cent managed by the venues; we simply provide the software and promote the application.

There is a little more information on the business at our website [www.bar-buddy.co.uk](http://www.bar-buddy.co.uk).

## Vaibhav loves nubiz

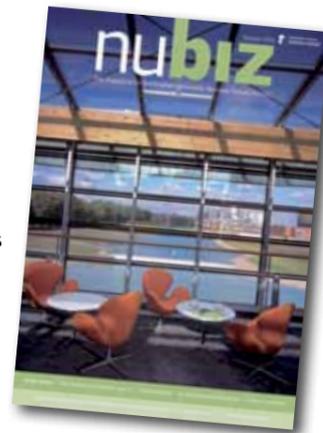
### Vaibhav Verma

MA Risk Management 2008

To start with, I must say that *nubiz* is an excellent way of keeping in touch with fellow alumni and to get regular updates with what is happening at the Business School and University. I thoroughly enjoy reading every issue that is published and always wait for the next issue to arrive.

I would like to share a career move of mine - I am the founder of the organisation, Aspire Overseas Education, India, a company that is one of only three that represents the University of Nottingham in India. We recruited over 50 students for the University of Nottingham's September 2010 intake and around five for the January 2011 intake. My organisation represents almost all the top UK Universities in India, and is totally managed by eight alumni from various UK Universities, of which three are University of Nottingham alumni - me, Heena Barta (MSc Economics and Financial Economics 2008) and Parmeet Kaur Manchanda (MSc Management Psychology - 2008). Our company also helps in the organisation of various events for UoN such as pre-departure meetings, school counsellor meetings, Developing Solution Scholarship Ceremony and so on.

Thanks so much for sending us wonderful magazines and best wishes for the next issue!



## Vishal offers alumni a superb opportunity to see Richard Branson

### Vishal Misal

MSc International Business 2008

We featured Vishal's new business venture, Blak Pearl, in our last edition of *nubiz*. Vishal advises us that he has now secured the services of Richard Branson as a speaker at an event his company will be organising next March 2012.

**For a limited period, Vishal can offer a small number of tickets for free to alumni.**

You will hear Sir Richard Branson - and a number of other inspirational figures from the world of business, finance and personal development - reveal the thoughts, strategies, tactics and tips that have taken them to the very top.

More information visit: [www.blakpearl.com/interim/index.php/home-of-blakpearl.html](http://www.blakpearl.com/interim/index.php/home-of-blakpearl.html)

## John swaps accountancy for the outdoor life

### John Briggs

BA Management Studies, 2005

After leaving Nottingham I worked for PwC in Hull for about 18 months but decided I wanted a bit more adventure in my life, so quit the job and re-trained as an outdoor instructor. I've worked in the outdoors for over two years now, at centres in the UK and abroad, for expedition companies.

It's certainly been quite a change from the accountancy days, (days I don't regret as I learned valuable lessons and have the PQ status - something to fall back on, as one never knows what life will throw at you). I'm very much relishing my new 'career' now and I plan to use it to see the world.

However, my main passion is climbing. I'll always remember a lesson from early on in my Business School days, studying organisational behaviour and the Abilene Paradox. In a mountain environment you need to be very honest about any expectations you have, any limitations you notice in the group, and never be afraid to rock the boat if you notice something which may mean changing the group's plans. And going out, having big adventures and learning for yourself is the equivalent of CPD in my industry!

John rock climbing in the Peak District.



This is why I'm currently planning a 4/5 week trip to Greenland in May, to climb established routes and then attempt to climb a new route up a 650m rock spire on the Fox Jaw area of the Schweitzerland. I've been sat by the computer for quite a few days now planning our trip, the logistics, finding as much as I can out about the area, the infrastructure of the region and the nature of the terrain we are climbing in. It's quite likely we won't see any other people for the 3/4 weeks we are climbing!

While there's no charity angle to our trip, we do hope that it will inspire other climbers to think big and do trips like this for themselves. Hopefully this part of Greenland will start to open up for the climbing community and more will visit the region, although not in an overly commercial way, as the climbing community has a strong sense of conservation and ethics. It's a beautiful world and it's there to be explored, but never in a way which will lessen the experience for the next team or generation.

We've been working hard on publicity and finding sponsorship but if any fellow alumni would be interested in helping us out in any way we'd be delighted to hear from you!

You can contact me at [johniebriggs@hotmail.com](mailto:johniebriggs@hotmail.com)

## Prestigious award for Ben

**Dr Ben Knighton**  
BA Industrial Economics 1977



Our congratulations to Dr Ben Knighton, Oxford Centre for Mission Studies PhD Stage Leader, who has been awarded a prestigious Leverhulme Research Fellowship to enable him to conduct research on 'Gikuyu Dual Allegiances: Church and Oath'. Competition for Leverhulme Fellowships is stiff as the awards are open to academics from different disciplines across the UK.

Dr Knighton is an academic authority on the Karamojong of East Africa and has been gathering material on Gikuyu religious history for five years in between his tasks at OCMS. His most recent publication Religion and Politics in Kenya: Essays in honor of a meddlesome priest (New York: Palgrave Macmillan, 2009) is available to order from Palgrave. A paperback edition is at the press. Dr Knighton is a Fellow of the Royal Anthropological Institute.

## Wise words work wonders for Shail

**Shail Chauhan**  
MBA Entrepreneurship 2009

Since completing my MBA I have launched my early education start-up business - Wordsworth Education - based at the UNIEI Lab in Nottingham.

My company has launched an integrated pre-school study curriculum for schools in India (and for emerging markets in Asia) branded as Wordsworth Curriculum ([www.wordsworth-curriculum.com](http://www.wordsworth-curriculum.com)).

On the personal front, I recently celebrated my 10th wedding anniversary. Since my wife is a Catholic we also renewed our vows in the local church. A wonderful ceremony and a great time.

I am very glad to contribute to our alumni magazine and in doing so, to be able to keep in touch with other alumni.

Alumni

## Flat 19 exclusive

### Anju Kanuga

#### PGdip Finance and Investment 2010



We are all from the Class of 2009 – 10 of us, all from different courses and also from different parts of India – who came to Nottingham and met each other and lived like one big family – and if we had had to give ourselves a surname it would be Flat 19!

We had rented apartments at Riverside, Raleigh Park (Roddice Court) and St. Peters Court (SPC) but actually lived at Flat 19 in Roddice Court, Raleigh

Park. We had the best times there living together, celebrating birthdays and festivals, going on road trips. The pictures show all the special moments spent there together from Ganesh Chaturthi (Indian Festival) at home, to the class photo day and then lunch at Tamatanga, to bowling at ten pin, to Bicester village and then dinner at Feast India in Leicester, to the Summer Ball, to when we went to watch Love Aaj Kal @ Cineworld Nottingham, to the best road trip all the way to Scotland and other places, to the night we played throw ball, to dinner at 4220 miles from Delhi, to shopping at Oxford Street in London and also the India thali at Selfridges, to the last day in Flat 19, “MY” kitchen, and last but not the least my birthday at Ice bar London!!

We all are currently in Mumbai, Ahmedabad, Bhilwada and Chennai (cities of India) working or doing business. We continue keeping in touch and do meet up often. One of our most memorable reunions will always be our friends’ wedding in a city called Rajkot, Gujarat, India where we all travelled and went. The other picture is at the reception of his wedding. The few months spent in Nottingham were- and will continue to be- the best days of my life!

And as for me, I am back in Mumbai and currently working with an investment bank, in its merchant banking division, as an analyst.

You can contact me on [anjukanuga@gmail.com](mailto:anjukanuga@gmail.com)



‘We’ includes

- **Dipesh Mehta** *MA Finance & Investments*  
Mumbai - working in derivatives research department of a reputable financial firm
- **Maneesh Sharma** *MBA*  
Ahmedabad - helping his Dad in a windmill project in Ahmedabad.
- **Prachi Rathore** *MSc in International Business*  
Chennai - working with a private firm in Chennai.
- **Punit Chande** *MA Finance & Investments*  
Mumbai - working as a research analyst in the banking sector of a reputable financial firm.
- **Vinit Bhuptani** *MA Finance & Investments*  
Mumbai - joined his Dad’s business and is expanding it further.
- **Sourabh Baldwa** *MSc in International Business*  
Bhilwada - joined his Dad’s business and is expanding it further.

## MA boosts career at Deloitte

### Ahmed Hadid MA Finance and Investment 2007



I have been working with Deloitte & Touche Middle East since January 2008, and recently joined Deloitte Corporate Finance (a joint venture between Deloitte UK and Deloitte Middle East, established in Dubai International Financial Centre in 2008) to be part of the Transactions Services team, where I am a Senior Associate.

Currently, I am stationed in Qatar, but have also had the opportunity to work with colleagues from both Dubai and UK offices, from which I learned a great deal. While I am experiencing many new things from being in the field, I can’t deny that what I studied and learned at Nottingham University Business School, through my MA in Finance & Investment studies, has made a major contribution and enabled me to progress in a career in which I’m very happy.

On top of all this, I am getting married this Spring, on 15th of April 2011!

## Time out for Tom

### Tom Kay BA Industrial Economics, 2006



Tom at the Blue Mosque in Istanbul.

After graduation I worked for Deloitte in its Corporate Restructuring division where I qualified as a Chartered Accountant.

Last summer I moved into the Corporate Finance division of FTI Consulting Ltd, a world leader in restructuring and crisis management.

However, perhaps more interesting – and prior to joining FTI – I was able to take some time out and achieved my

ambition of cycling across Europe, from London to Istanbul. Primarily through following the path of the River Danube, the journey of around 2,500 miles took five weeks, including time to explore some of the cities of the eight countries I passed through. An amazing experience, more fun than the train and only slightly slower!

## Stay one intelligent step ahead of the game

Just because the days of lecture halls and assignments are now behind you doesn’t mean you no longer need research tools.

Having access to data sources that your colleagues and competitors may not can help to give you some ‘stand out’ from the crowd. That’s why it’s important to make you all aware of Business Source Alumni, a valuable online tool from EBSCO, and available for use, completely free, to all Nottingham University Business School alumni. Accessible via the Business School’s dedicated alumni website, Business Source Alumni includes all of the following and much more:

- Nearly 1,450 full-text business magazines & Journals, of which 750 are peer-reviewed.
- Full-text sources ranging from general periodicals to trade publications and top management journals.
- Additional full-text sources include country economic reports, industry reports, market research reports, company profiles and more.
- Content approved by publishers for the personal research needs of post-university professionals
- Information in nearly every area of business study including:

- Accounting
- Econometrics
- Economics
- Finance
- Management
- Marketing
- MIS
- POM

For a complete list of journals in Business Source Alumni, please visit: [www.ebscohost.com/thisTopic.php?marketID=1&topicID=168](http://www.ebscohost.com/thisTopic.php?marketID=1&topicID=168)

For access to Business Source Alumni, simply register as a user of the School’s alumni website by going to [www.alumni.nottingham.ac.uk/business](http://www.alumni.nottingham.ac.uk/business)

Please note that, as your alumni status has to be manually verified by the university, if you are a first time user this verification process can take up to two working days. Thereafter, access will be immediate each subsequent time you log in to use the database.

## Paul set to publish his father’s war diaries – a gripping and poignant story of WW2



### Paul Cheall

#### BA Industrial Economics 1977

Having had a successful career in insurance I am now semi-retired though really working almost full time on a book – editing and compiling my Dad’s WW2 war memoirs, which are to be published in May 2011 by mainstream war publisher Pen and Sword. It’s the diary of a British soldier, covering all of WW2, 1939-45, including Dunkirk, Sicily, North Africa, D-Day (incl being wounded in action) and Hamburg.

Some very gripping and at times poignant reading. A great human interest story. Interestingly, there is also a very serious management angle to explore in Dad’s writings which I hope to extend into some form of motivational speaking.

‘Fighting Through - from Dunkirk to Hamburg: A Green Howard’s Wartime Memoir’. Visit [www.FightingThrough.co.uk](http://www.FightingThrough.co.uk) to read Chapter 1 and for more details.

## Alumni

### Congratulations Chris

**Chris Skilton**  
Finance, Accounting and Management  
2008, MSc Entrepreneurship 2009



Regular readers of *nubiz* will probably recognise the name Chris Skilton as someone who has featured in the magazine on a number of occasions.

A former President of Nottingham's championship SIFE team, since

graduating Chris has continued the SIFE team's success through working with a group of enterprising Nottingham students to establish an innovative micro-credit scheme in rural Ghana. By offering small business loans to some of the poorest communities in Ghana, this groundbreaking initiative, named CEDIS after Ghana's national currency, has helped hundreds of people to capitalise on their business potential and expand their profits.

Chris's excellent work and dedication has now been recognised with the award of 'Recent Alumnus of the Year' at the University of Nottingham's prestigious Alumni Laureate Awards ceremony held last October.

Our picture shows him receiving his award from broadcaster and journalist Matthew Bannister (Law 1978).

Commenting on his award Chris said "It was wonderful for the work of CEDIS to be recognised through this award. I'd like to thank Nottingham alumni for the support they give to me and to hundreds of other students, past and present. Thank-you so much."

### Stan, the family man

**Stan Grafski**  
MBA CSR 2004

Stan would like to share news of his ever growing brood. Pictured we have 5 month old Anna, 2 year old Danny, 8 month old Motty (the cat) and of course Stan, whose age is withheld!!



### Bridging the culture gap

**Helder Guimaraes**  
MBA 2006



Besides being a NUBS graduate, I am a journalist with a long experience as a foreign correspondent in Japan and The Far East and, in case any of you reading this are interested in any development in Brazil (economy, society, academic issues and so on), please let me know and I would be glad to be of help.

At present, I work for one of the largest steel-makers in Latin America. My work deals specifically with expatriate issues covering, mostly, areas related to corporate cross-culture, "bridging the cultural gap" between local and foreign associates.

Adaptability, integration and team-work among peoples of (very) different backgrounds are constant challenges in my work, where communication poses another hurdle in a multi-lingual environment.

Thank you very much for the opportunity to reestablish contact with NUBS: I would be very pleased to hear from any fellow alumni.

### Conference business a global success

**Russell Butler**  
MA Management 2005

Since leaving Nottingham I have worked in a few different places including as a diving instructor & bar manager in the Caribbean, Serious Games (training) developer, marketer and sales. Two years ago I set up my own international conference business which is going really well. I ran five international events last year and we will deliver seven events this year including our first USA session in May.

### Alumni snippets

**Sonia Alvarado (nee Martin) MBA Finance 2000**

I graduated from the Business School in December 2000 when I was then known as Sonia Martin. I got married June 2008 to Gilbert Alvarado and have pleasure in sharing this wedding photograph with any fellow alumni who may remember me!



**Jeannie Holstein Executive MBA 2005**

I'd like to share the fact that I have returned to NUBS to study for a PhD, looking at entrepreneurship within Higher Education, and I'm loving every moment!

**Oliver Walsh BA Management Studies 2010**

Oli is now working as a Technology Consultant for IBM, and is the IBM Campus Team Leader for Nottingham University. Oli's IBM team is sponsoring a business fashion show event in February.

**Wilson Okala International MBA 2009**

I currently work at Lloyds as a senior business analyst but by mid February I will be starting a new role as the ALM Project Manager in charge of HSBC Europe. This is a very exciting move for me because it is my biggest role ever and I have always wanted to do this since I graduated. Am grateful to God for the opportunity.

**Jackie Roberson (nee Savage) BA Industrial Economics 1975**

I graduated in the dark ages (well 1975) and have just started a new business based in South Croydon, just outside London.

Alvery Limited is a professional services company that offers a bespoke UK tax advisory and related compliance service. Its core offering is to assist businesses and their owners in structuring their affairs for optimum tax efficiency. Alvery does not promote artificial tax avoidance schemes but does engage in assisting clients with ordinary and sensible tax planning as approved by HMRC.

Check us out at [www.alvery.com](http://www.alvery.com)

**Gerardo McQuade MA Risk Management 2003**



Gerardo has been working for KPMG in Mexico since 2000, having taken time off from the firm to study for his MA at NUBS during 2002-2003. Recently, Gerardo has been promoted to Director in KPMG's Financial Risk Management area - an important milestone in his professional career.

Although he's always busy with his new duties, walking his dog has proved to be a truly relaxing hobby!

**Darren Coleman MA Marketing 2006**

We featured Darren in our last issue and he writes to advise us that "Wavelength is going well. Some nice clients on board now such as the University of Birmingham and Standard Life... Onward and upward!"

**Ulrich Kleipass MA Corporate Strategy and Governance 2003**

I am now back in Germany and currently writing my Ph.D. in Marketing at ESCP-Europe in Berlin.

**Joseph Lockwood Executive MBA 2010**

I have now relocated to Scotland where I am working in research & knowledge exchange at The Glasgow School of Art, under the auspices of the Scottish government's leadership & innovation initiative for economic development.

**Luis Rodriguez MSc in Operations Management and Manufacturing Systems 2004** and **Monica Breceda MSc in Entrepreneurship Science and Technology 2004**

Congratulations to Luis and Monica on the birth of their son, Leopodo Rodriguez Breceda, born on 6 October 2009.



**Ammar Ismail Daffa BA Management Studies 2010**

I'm continuing my higher education and currently doing an MSc Marketing Management at Aston Business School in Birmingham, England.

**Dino Couto MSc Tourism Management and Marketing 2005**



Dino got married in January 2010 and is now the proud father of Bernadete Couto (born 7 November). He is currently a lecturer at the Institute for Tourism Studies, Macao, and is reading for his PhD at Leeds Metropolitan

University studying the social impacts of festivals. He is reachable by email on [dino@ift.edu.mo](mailto:dino@ift.edu.mo)

**Adel Zairi BA Management Studies 2007**

Since leaving University I have set up two companies; one of these recently sponsored a car to drive from Yorkshire to Rimini in Italy - 5 countries in 5 days, over 1000 miles - to raise money for the Bradford Burns Unit and McMillan Cancer Support.



### Keep in touch

If you'd like to get in touch with any of our featured alumni or if you want any information on old colleagues please e-mail Hilary at

[hilary.vaughan-thomas@nottingham.ac.uk](mailto:hilary.vaughan-thomas@nottingham.ac.uk)

You can also keep in touch through the alumni website at [www.nottingham.ac.uk/business/alumni](http://www.nottingham.ac.uk/business/alumni) or via our social networking groups on



## MBA's reunited

After ten years of being away from the Business School the lure of returning to re-discover old haunts and re-kindle old friendships proved a popular draw for several members of the MBA class of 2000.



Over a weekend last September, a group of 22 of them, together with some partners, travelled from far and wide to return to Nottingham and re-create the 'MBA vibe', reminisce about old times, catch up on news and generally indulge their nostalgia for former happy days as hardworking students.

"It was absolutely fabulous to spend time catching up with all our classmates who attended the reunion. My only regret was that it was too short! Thanks to Pietro, Hilary and Kerry for working so hard on this reunion. Thanks also to Lalana for the wonderful "Facebook" that she compiled. If any of you ever pass through Tunis on business or pleasure, please feel free to look me up. I'm already looking forward to our next reunion - hopefully before 2020..!" **Brendan Moyo**

The Class of 2000 was the first MBA cohort to study at the (then) newly-opened Jubilee campus. Back then the Business School premises consisted of just the North Building, together with the Djanogly Library (the iconic 'tea-cup' building in the lake), so there was much that was new to see. The South Building, and its B52 lecture hall, drew approving comments as did the more recent new campus developments although this didn't stop the group from reminiscing fondly about the 'good old days' in the North Building and its atrium coffee bar.

It was wonderful to see such an authentically international mix of alumni who had, between them, travelled from as far as India, Japan, Dubai, Germany, Spain, Italy, Tunisia, Angola, Greece, Malaysia, Scotland and England to be there. As well as visiting old drinking haunts and favourite bars the group celebrated their re-union with a formal dinner at one of Nottingham's best restaurants.

The whole event was the brain-child of alumnus, Pietro Crescini, who worked tirelessly from his home in Rome to encourage his fellow classmates to get involved with the reunion. Leaving his two little boys in the care of relatives, Pietro attended the reunion with his wife, Julan (LLM 2000), and their baby daughter, Maria.

"It was so nice to see so many former classmates during the reunion event and an unforgettable experience to have the opportunity to see everyone again, 10 years since we finished the course! The reunion was an excellent event that we'll remember for the years to come and many congratulations for the very good organisation. Hope that from now on we'll have the chance perhaps to meet more often. Please contact me if you happen to visit Greece in the future, it will be a pleasure to see you." **Aggeliki Tsakoumagkou**

**BBC**  
Do you need cash  
for your business idea?



## DRAGONS' DEN

Dragons' Den gives entrepreneurs the chance to pitch their proposals to a panel of the UK's most successful business people. They have pledged to invest their own money in the best ideas.

If you are an entrepreneur, with a fantastic business idea or product that is investment-ready, then we want to hear from you



for a TV application form  
email: [dragonsden@bbc.co.uk](mailto:dragonsden@bbc.co.uk)  
visit our website: [bbc.co.uk/dragonsden](http://bbc.co.uk/dragonsden)

After its record breaking series in 2010, Dragons' Den is preparing to open for business once again, giving entrepreneurs from across the country the chance to realise their ambitions and make their business dreams come true. If you're genuinely seeking investment for your business idea or invention, the Dragons would like to hear from you.

Last year saw more entrepreneurs than ever before enter the Den and face the Dragons, with 17 businesses convincing the multi-millionaire investors that they were worthy of their cash. One of the most memorable pitches from the series came from 24 year-old, Kirsty Henshaw, who, having developed her healthy frozen desserts for her young son, needed £65,000 to expand the business. After an emotional encounter, the single mum's hard work and determination paid off and Duncan Bannatyne and Peter Jones joined forces to give her business a much needed cash injection. Kirsty says, with the help of her Dragon partners, her Freedom products have been

stocked in over 2000 supermarkets nationwide and sales figures have hit £360,000. She predicts she'll make £1 million in sales in her first year alone.

All the financiers were impressed by inventors Richard Blakesley and Chris Barnardo who pitched their magical remote control and sparked a fervent bidding war. In the end it was a tactical Duncan Bannatyne who fought off his rivals and shook hands with the duo. Antiques expert Patrick van der Vorst sought investment in his valuation website and was delighted to secure the backing of two Dragons, Theo Paphitis and Deborah Meaden. Patrick says that since the Den his turnover has increased five fold and his customer base has risen to more than 23,000.

Perhaps the most famous entrepreneur to secure investment in the Den was Levi Roots, who in 2007 secured investment in his secret recipe, Reggae Reggae sauce. Just 4 weeks after his appearance on the programme his Dragon investors helped him

launch his product in major supermarkets all over the UK. Now a household name, his range includes; table sauces, cooking sauces and ready meals, and has also secured a licensing deal with one of the world's largest frozen food manufacturers, has several hit books under his belt, and presented his own cookery series. Levi says he sold six million bottles of sauce last year alone and now, thanks to the Dragons, has a business empire valued in the millions.

The rules are simple: entrepreneurs ask for a cash investment in return for equity in their business. However, they must get at least the amount they ask for or they will walk away with nothing. The Dragons are prepared to listen to a pitch for any kind of business but they must be convinced that it requires investment and will make money. Ideas, businesses and products that have previously gained financial backing in the Den have demonstrated one or more of the following: unique selling point, scalability, clear route to market and a planned exit strategy.

Staff News

## New Dean for the Nottingham University Business School in China

**Carl Fey**, Professor of International Business, has been appointed Dean of the Nottingham University Business School China. He takes over from Professor Chris O'Brien who has retired after 42 years with The University of Nottingham.

Professor Fey, who will also become Dean of the Faculty of Social Sciences at The University of Nottingham Ningbo, China, comes from the Stockholm School of Economics where he helped establish a successful branch campus for executive education in Russia. Professor Fey has also worked as a visiting professor at China Europe International Business School.

Professor Fey said: "I am a strong believer in programmes that tie classroom learning to implantation projects back in the company to ensure that learning really gets implemented."

"It is now time to build and move forward, particularly into the spheres of executive education and to put some additional focus on research. I want to make sure that the world knows about all the great things that are happening here in the Business School at The University of Nottingham Ningbo, China. We have really exciting and aggressive plans for the future — keep an eye on us, there are going to be a lot of amazing things happening."

"We have a unique business model by having English as the language of instruction in all courses in our degree programs with a strong English language development component in the first year of our bachelors' programmes for students not proficient in



English. Having all classes in English and the quality assurance of a top British university offers a great opportunity for exchange students from around the world. We need to focus increasingly on teaching people how to think and not just on memorising facts or models given how quickly the world is changing. A lot of what we teach at Nottingham helps companies to be more efficient and ensures that when our students take up a job they are productive from day one."

Professor Fey, who has recently completed a term on the executive board of the International Association of Chinese Management Research, focuses his research, teaching, and consulting on how management practices need to be adapted to be successful in China and Russia. His areas of expertise include foreign market entry, leadership, organisational culture, change management, knowledge transfer, and mergers and acquisitions.

Professor Fey has published over 40 articles in various journals including the Journal of International Business Studies, Organisation Science, Strategic Management Journal and Harvard Business Review Russia. He has also directed and taught on many different executive programs including both company-specific training programs and MBA and EMBA programs and has served as a consultant for many leading firms in Russia and China.

Professor Martin Binks, Dean of the Nottingham University Business School, said: "The appointment of Carl Fey brings a great depth of knowledge and experience to this role. This will benefit the Business School and the University as a whole."

## Government seeks advice of entrepreneurial professor

A special professor who describes himself as a serial entrepreneur has been asked to join a team of advisors on the UK Government's new Entrepreneur's Forum.

**Bruce Savage**, a special professor at Nottingham University Business School, has set up a number of successful university spin-out companies in the biosciences sector.

Vince Cable, Secretary of State for Business Innovation and Skills, has invited Bruce Savage to advise him on new business and enterprise policies.

Mr Savage said: "I am pleased that the Government is prepared to listen to entrepreneurs and hopefully will take note of our recommendations in order to create the appropriate environment to foster and encourage entrepreneurship."

As a special professor Mr Savage visits Nottingham University Business School's Institute for Enterprise and Innovation (UNIEI) where he lectures on Marketing in Technology businesses and assists the students with case studies.

The Institute is one of the leading centres of excellence in enterprise education in Europe and a founder member of the UK Science Enterprise Centre Network. Mr Savage said: "One of the things that impresses me about the business school is its cross discipline approach whereby it links in with other departments in science and technology sectors to give these students an opportunity to understand business - an absolute requirement to encourage commercialisation of UK science".

UNIEI was launched in June 2000 to deliver research and teaching programmes and offers student enterprise and business engagement opportunities from EnterpriseLab, based on the Nottingham University Innovation Park.



## Staff highlights round up



For the fourth consecutive year, **Salleh Hassan**, Associate Professor of Accounting at Nottingham University Business School Malaysia, was invited to be a member of the judging panel of the ACCA Malaysia Sustainability Reporting Award (MaSRA) 2010. The awards recognize and reward Malaysian organizations that engage and report on their sustainability efforts and performance.



At the Institute of Small Business & Entrepreneurship Research and Policy Conference in London in November, **Isobel O'Neil**, Lecturer in Entrepreneurship and Innovation, won the Best Paper award for her paper entitled 'Individual Identity and Sustainable Entrepreneurship: The Role of Authenticity,' in the Social, Ethical and Environmental Entrepreneurship track. Co-authored with **Dr Deniz Ucbasaran**, Associate Professor of Entrepreneurship, Isobel's research aims to uncover the drivers of entrepreneurship to discover what it means to particular people and how they express it through their work.



At the same conference, **Dr Deniz Ucbasaran**, **Andy Lockett**, Professor of Strategy and Entrepreneurship; and **Mike Humphreys**, Professor of Organisational Studies, won Best Paper Overall.



In July, **Professor Caroline Tynan**, Professor of Marketing, received an honorary fellowship of the Academy of Marketing to recognise her distinguished service to the Academy. Caroline is Vice President of the Academy, Dean of the Chartered Institute of Marketing, a Trustee and Fellow of the CIM, and Visiting Professor of



Marketing at the University of Ljubljana. She is also an Associate Faculty member of Henley Management College.



**Mark Billings**, Lecturer in Accounting and Risk, won an Emerald Management Reviews Citations of Excellence Award for his article 'Transparency and Financial Reporting in Mid-20th Century British Banking.' Judged as outstanding in its field, Mark's paper was published in Accounting Forum and was chosen as one of the 50 best articles published in 2009 in management.

## Whitman names Mike Wright as Distinguished Entrepreneurship Scholar

**Mike Wright**, professor of financial studies at Nottingham University Business School and visiting professor at Erasmus University, EMLyon, and University of Ghent, has been named the 2010 Falcone Distinguished Entrepreneurship Scholar by the Department of Entrepreneurship & Emerging Enterprises at the Whitman School of Management.



Professor Wright shared his knowledge of the field in a lecture at the Whitman School at the end of October titled "Micro-Foundations of Organizational Design: The Role of Entrepreneurial Mobility".

A former editor of *Journal of Management Studies* and *Entrepreneurship Theory & Practice*, Mike Wright is currently editor of the *Journal of Technology Transfer* and incoming editor (with Jay Barney) of *Strategic Entrepreneurship Journal*.

He has published 50 authored/edited books and more than 300 academic papers on academic entrepreneurship and technology transfer, venture capital, private equity, and related topics in leading international journals. He is chair elect of the Academy of Management Entrepreneurship Division.

Mike Wright is also director of the Centre for Management Buy-out Research, which he founded in 1986. Ranked #1 worldwide for publications in academic entrepreneurship from 1981 to 2005, his latest books include *Academic Entrepreneurship in Europe* (with Bart Clarysse, Philippe Mustar and Andy Lockett, 2008), *Private Equity and Management Buy-outs* (with Hans Bruining, 2008), *Private Equity Demystified* (with John Gilligan, 2nd edition, 2010), and *Contemporary Entrepreneurship: text & cases* (with Paul Westhead, in press).

## Books



Christopher Barnatt.

### A Brief Guide to Cloud Computing

**Christopher Barnatt's** latest book, *A Brief Guide to Cloud Computing* (Constable & Robinson) was published in 2010. Released in both paperback and on the Amazon Kindle, this non-technical guide examines how the cloud revolution will help businesses to become more competitive, greener, and more innovative.

In September, the *New Scientist* review said that the book brought 'admirable clarity to this thoroughly nebulous topic.' 2010 was the first year of mainstream cloud computing, with Microsoft CEO Steve Ballmer 'betting the company on the cloud' and the US Airforce asking IBM to design them a cloud computing infrastructure. With cloud-related developments like augmented reality (AR) and visual search also now entering the mainstream, Christopher's book is a welcome guide for any manager who wants to understand the business implications of cloud computing.

### Corporate Governance and Business Ethics: A Reader

2010 also saw the publication of *Corporate Governance and Business Ethics: A Reader* (Edward Elgar), an authoritative book that will be an essential source of reference for those concerned with the power and responsibility of corporations.

This important volume edited by **Professor Jeremy Moon, Marc Orlitzky**, and **Glen Whelan** re-integrates corporate governance and business ethics, which are too often treated as separate entities. The editors have selected influential works that refocus on the ethical import of corporate governance foundations. It brings together a range of alternative perspectives and new directions in this vital and dynamic field.

## Executive Education Short Course Programmes 2011

The new language of business

The 2011 Executive Education portfolio has been created to address real-world challenges, providing cutting-edge thinking combined with practical business skills and tools.

This is a brand-new series of programmes, designed to deliver an intense and highly rewarding workout for executives. Based on world-leading research and practical industry experience, each programme has been created to address emerging and perennial management challenges – and also to encourage a creative and entrepreneurial mindset in the next generation of business leaders.

### The New Language of Leadership

Develop a unique and authentic leadership identity

Understand what it takes to become tomorrow's leader today.  
Two-day programme, plus an additional one-day follow-up session.

### Leadership for Responsible Business

Strategies for sustainability

Tackle the challenges and opportunities of responsible business practice.  
Two-day programme, plus one half-day follow-up session.

### Executive Remuneration

How to reward top talent in the new business environment

Make critical judgements and initiate informed dialogues with remuneration consultants.  
Two-day programme.

### The Ingenuity Guide

Competing through radical innovation

Give your thinking a creative edge – and your organisation a competitive edge.  
Two-day programme.

### Design and Innovation in the Public Services

Develop self-sustaining capacity for change and innovation

Re-design processes and systems to deliver sustainable performance improvements.  
Two-day programme, plus optional half-day follow-up session.

### Risk Management

From ticking boxes to creating value

Understand the strategic imperatives of managing risk.  
Two-day programme.

### Executive Coaching and Mentoring

Unlocking peak performance

Connect with yourself, your people and transform your impact as a leader.  
Five-day programme.

### Embracing the Cloud

Understand the operational and strategic relevance of cloud computing

How will you and your organisation benefit from the latest developments around cloud computing?  
One-day programme.

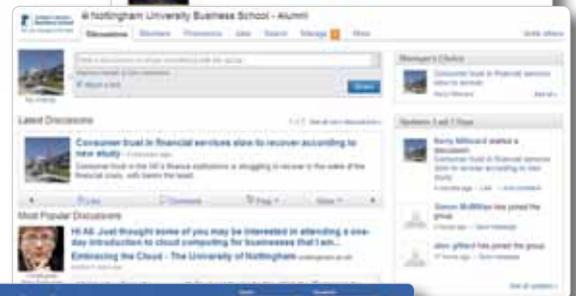
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# Keep in touch with us



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