

Nottingham University Business School **review:** 2008



A message from our
School Director
Professor Leigh Drake



Nottingham University Business School review: 2008

In my first year as Director of Nottingham University Business School, I am delighted to introduce our Annual Review for 2008.

2008 has seen the School continue its rise in global rankings, which we recognise are an important endorsement of our achievements. But we never stand still. Innovation is a cornerstone of our teaching and research activities. We are fast developing a reputation as a knowledge innovation hub. This means we are outward facing, pursuing multi-disciplinary links across the University, and engaging with business locally and beyond.

The mission of Nottingham University Business School is to enhance business and management knowledge and practice through

- Influential research of an international standard.
- World class programmes which prepare our graduates and clients to succeed in a global workplace.
- Significant engagement with private and public organisations at regional, national and international levels.

Tangible evidence of this can now be seen in the spectacular new developments on the Jubilee Campus, which include the recently launched Ingenuity Centre, a focus of entrepreneurial activity that unites several of the University's Schools and external organisations in collaborative teaching, research and the generation and development of new ideas.

We are pioneering entrepreneurship education across all our programmes as we believe it's vital to equip students with enhanced creativity and effective problem solving abilities to help them realise the many opportunities that their futures will bring.

This year's financial turmoil will inevitably call into question existing business models and incentive structures, and the appropriate relationship between business and society. We take very seriously our responsibility to educate future business leaders to take a broader ethical and societal perspective on business practices and finance. Our leadership in embedding corporate social responsibility into our curriculum will support this objective.

We are confidently moving towards our aim to become one of the top five business schools in the UK.

Leigh Drake
School Director, Professor of Financial Economics

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The University of Nottingham has been named 'Entrepreneurial University of the Year' at the prestigious Times Higher Education Awards 2008.

The judges praised the "breadth and depth" of its entrepreneurial activity and said the University was "committed to nurturing the most enterprising and globally-minded graduates in British higher education."



Pictured are Martin Binks, Professor of Entrepreneurial Development, Vice Chancellor Professor David Greenaway, Charlotte Matthew, President of the Students in Free Enterprise (SIFE) Nottingham team and Reena Chandar, Vice-President.



Ian Robertson, Chief Executive of the National Council for Graduate Entrepreneurship, which sponsored the category, said: "Choosing a single successful university was difficult. But entrepreneurialism was a clear and visible part of Nottingham's culture. A very difficult decision was eased by the breadth and depth of that entrepreneurial culture at the University, from senior management through to staff and the student societies."

The award citation notes that under the auspices of the University's Institute of Enterprise and Innovation (UNIEI) at the Business School, Nottingham offers "one of the largest and most highly developed entrepreneurship education programmes in Europe."

Professor Leigh Drake, Director of Nottingham University Business School, said: "Winning the accolade of Entrepreneurial University of the Year is a tremendous achievement and reflects the entrepreneurial attitude which typifies the University of Nottingham and the considerable strengths in this area across the University."

"Nottingham University Business School has pioneered entrepreneurship teaching and research via our Entrepreneurship Division and the Institute for Enterprise and Innovation. We were one of the first Business Schools to mainstream entrepreneurship education, with all of our first year undergraduates taking modules in this subject, and we have developed an innovative suite of Masters programmes and an MBA programme in Entrepreneurship."

"Our approach to teaching is new and integrative, involving live case studies and students developing their own business ideas with the support of local businesses and business mentors. Our students are also active in putting social entrepreneurship into practice in support of the local community."

The entrepreneurship category attracted entries from 34 universities, the highest number ever for a new category at the Times Higher Awards.

School rises in 2008 World MBA rankings

The School climbed an impressive 17 places to reach number 76 in the 2008 Financial Times MBA rankings of the world's top 100 business schools.

We are one of only 15 UK business schools to appear in the international ranking, which recognises the quality of both teaching and research.

Significantly, our MBA salaries three years after graduation have broken through the "\$100,000 a year barrier" for the first time. According to research by QS, reported in *The Independent* in January 2008, Nottingham MBAs are among the success stories, with an average salary of \$109,760.

We placed in the top 20 for the career progress of our MBA graduates, while the publishing power of our faculty placed us in 66th position for publications in the FT's list of 40 top international journals.

Director of Nottingham University Business School Professor Leigh Drake, said: "This significant improvement in our position in this prestigious ranking is excellent news for the Business School and is testament to the quality of our academic faculty and support staff and to the quality of our students."

We have undertaken a thorough review of our MBA programmes in recent years and are making continual improvements to the quality of the teaching and learning environment we offer. In this context, it is very encouraging to see these developments feeding through in improvements in rankings such as the FT Top 100."

University ranks highly again with *The Times*

In 2008, The University of Nottingham once again ranked by *The Sunday Times University Guide* within British higher education's most outstanding teaching and research universities.

Thirty-three academic schools and departments at Nottingham are rated 'excellent' — an achievement matched only by Cambridge University and The University of Manchester.

Nottingham students are also amongst the most likely to complete their courses, with one of the lowest drop out rates in the UK. Nottingham graduates command some of the highest available starting salaries when they begin their careers and rated among the top three choices by leading companies recruiting UK graduates in a survey for *The Times* this year.

Writing for *The Times* in 2008, Stuart Crainer described Nottingham University Business School as "entrepreneurially hyperactive" with the opening of the Ingenuity Centre on Jubilee Campus under the Institute for Enterprise & Innovation's (UNIEI) leadership. The School, he says, is "leading the charge" in future growth of "insights into subjects and issues that traditionally have been neglected or ignored by MBA programmes but which are now seen as critical to business success. These include entrepreneurship, creativity, ethics and corporate social responsibility."

Above all, Nottingham is praised for its two most distinctive features — an outstanding campus environment and first class facilities, and its profile as a truly global University, with opportunities to study on cosmopolitan campuses in the UK, Malaysia, and The People's Republic of China.

Financial Times Top Masters in Management

More business schools than ever were ranked in the FT's 2008 global Masters in Management, which placed Nottingham's MSc International Business at 35 out of the top 50 programmes offered by the world's leading business schools.

In this prestigious ranking, 92% of our MSc International Business graduates are employed three months after graduation and Nottingham ranks highly for value for money and career progression, which placed our alumni 3rd among UK business schools for career status three years after graduation.

For the first time, the School scored in five of the "leagues of their own: the top 10 schools in selected categories," more than any other UK business school. Our alumni judged us top ten in entrepreneurship, general management, corporate strategy, marketing, and 5th "best in international business" category.

1 School Highlights

Business Leaders Series

Business Leaders Series

We continue to attract top executives for our exclusive series of lectures.



Gerry Pennell

Chief Information Officer, Co-operative Financial Services (CFS) and Co-operative Trading Group

Gerry Pennell was a new guest on our Business Leaders Series this year. He talked about his perspective on the current relevance of IT-enabled innovation and whether innovation is an organisational barrier or a solution.

He joined CFS in January 2003 as Director of ICT Development and Delivery, having previously held senior positions with Barclay's Bank and PricewaterhouseCoopers. He was also responsible for successfully directing the programme to develop, establish, and operate all technology support for the Manchester Commonwealth Games in 2002.

Gerry pointed out that business is still absorbing the last major wave of IT innovation and that technology hype, such as the Y2K disaster that never happened, tends to make businesses cynical. He noted that innovation involves taking risks, which business tends to avoid, so that good business practice can become a barrier to change and innovation.



Mary Jo Hatch

Emerita Professor, McIntyre School of Commerce, University of Virginia, and Adjunct Professor, Copenhagen Business School

We were delighted to welcome distinguished Professor Mary Jo Hatch as a Visiting Scholar at the Business School in 2008. Mary Jo gave a special lecture entitled "Taking Brand Initiative: How companies can align strategy, culture, and identity through corporate branding," in which she highlighted ideas from her recently published book of the same name.

Mary Jo's research is interdisciplinary and she brings a societal focus to her understanding of branding. She argues that developing a healthy brand identity comes from cooperating with others and learning about a brand through mutual discussion among organisations, their critics, and customers.



Dr Mike Lloyd

*President, Gas Turbine Operations
Rolls-Royce*

Mike Lloyd, a regular guest on our Business Leaders Series and one of the School's Special Professors, spoke about "competitive manufacturing" and the remarkable success and survival of Rolls-Royce plc in 2008. The company boasts its highest ever order book and has prospered in the changing landscape of FTSE 100 companies. Mike attributes this success to the company's consistent strategy, its ability to adapt to change, and its investment in technology, capability and infrastructure that has enabled it to build and grow on a global platform.



John Finch

*Director of Development and Delivery
Experian*

In February, John Finch, Director of Development and Delivery at Experian's information solutions division, joined us to give a practical view on professional project management. John leads product development and delivery for Experian's IS businesses in the UK and is the third of the company's directors to speak on the Business Leaders Series, cementing our relationship with the global leader in information services. He has led a transformation in the way Experian interacts with its customers, offering them new speed and flexibility through web-based services. He emphasised the importance of focusing on the value of a project, not its function or scope.

'Beyond Grey Pinstripes' Nottingham leads the way in responsible business

Our second entry in the Aspen Institute's 2007-08 Beyond Grey Pinstripes Global Top 100 ranking placed the School 1st in the UK, 4th in Europe, and 28th in the world.



This prestigious biennial ranking highlights innovative full-time MBA programmes and business schools that lead the way in integrating ethical, social, and environmental issues into their teaching and research.

The ranking places Nottingham's research in these areas 2nd in the world — an extraordinary achievement that reflects the global expertise of our faculty. The School places a strong emphasis on CSR research, which is a major element of the Aspen Institute's ranking.

Nottingham University Business School has long been a world leader in the CSR field through its International Centre for Corporate Social Responsibility (ICCSR), led by Professor Jeremy Moon.

Professor Moon said: "at second in the world, the School's research ranking confirms our reputation for research-led teaching and our capacity to influence global debate on these important issues."

Professor Moon's work has been exceptional for successfully integrating CSR across the School's programmes and for introducing the UK's first and only MBA in Corporate Social Responsibility, as well as an MA programme in the subject. The School is committed to teaching responsible business, and the corporate social responsibility (CSR) and business ethics courses are available to all its students.

"...at second in the world, the School's research ranking confirms our reputation for research-led teaching and our capacity to influence global debate on these important issues."

SIFE Nottingham: Enterprising students take UK title for the fourth time.



SIFE Nottingham are already 2005, 2006, and 2007 UK champions but for an unprecedented fourth time they beat stiff competition to be crowned 2008 Students in Free Enterprise champions.

Working in teams, and mentored by Business School adviser Chris Mahon, Director of the MBA Entrepreneurship, SIFE students apply what they learn in the classroom to the real world, focussing on business ethics, financial management and entrepreneurship to create sustainable business projects.

Competing against 30 other UK universities and judged by a panel of senior business people from leading companies, the team showed off their extraordinary success with projects in Nottingham and Ghana.

SIFE Nottingham's "Beevelop" project has catalysed the transformation of the beekeeping industry in Ghana, affecting the lives of more than 1800 people. In February, SIFE hosted "Golden Opportunities," Ghana's first ever beekeeping conference, held over two days at the Ministry of Education in the capital city, Accra. Over 130 delegates including representatives from the UN, local and national government, NGOs and 35 beekeeping cooperatives attended.

SIFE joined 30 co-operatives to create the Tichammah Cooperative, which has seen the average member triple their income. This success has given families enough income to send their children to school, many for the first time.

In Nottingham, the team worked with the Crocus Café, a social enterprise founded in 2004 by local residents and students to create a site for improving community relationships. The Café's ethical mission succeeded; however, it was on the verge of bankruptcy having overlooked basic commercial realities. The team used their business acumen to help the Café reduce its costs by 50%, hire reliable staff, and train existing volunteers, which created a significant increase in profits that have been invested into the local community. The project has been so successful that SIFE have expanded it to the similarly ethical Chase Group in the St Ann's community in Nottingham.

SIFE is a global non-profit organisation that through partnerships with businesses from around the world supports the creation of student-driven entrepreneurial projects. This promotes both tangible and transferable learning for students, as well as specific, measurable benefits for local communities. SIFE teams are now making a difference at over 1,500 universities in 47 countries. Support from the School's Institute for Enterprise & Innovation (UNIEI) has been a key part of the SIFE team's success during the last four years. The team has benefited from the University's new Centre for Integrative Learning on Jubilee Campus, a bespoke facility supporting students in pursuing entrepreneurial ideas.

The Nottingham team competed in the SIFE World Cup in Singapore in October 2008 where they finished in the top eight in the semifinals in a field of 41 teams. Phil Ronayne, Vice President of SIFE Nottingham said, "It was truly the best thing I have been able to do at university and one of the best experiences of my life. We made it to the semi-finals and it was great to be recognised as one of the best SIFE teams in the world."

To find out more about SIFE
www.sifeuk.org

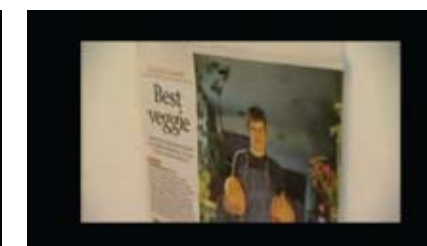
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Beevelop on YouTube.



Crocus Café on YouTube.



Members of our faculty excel at the highest level in their respective fields. Here are some of their highlights.



The Aspen Institute Center for Business Education awarded **Dr Wendy Chapple** its 2008 European Rising Star Award in recognition of the work she has done to integrate corporate responsibility into the heart of the Business School. The annual recognition, dubbed the "Oscars of the business

school world" by the *Financial Times*, celebrate faculty who have demonstrated leadership and risk-taking in integrating social and environmental issues into academic research, educational programmes and business practice.

Wendy is Associate Professor in Industrial Economics and Deputy Director of the International Centre for Corporate Social Responsibility (ICCSR). She has designed CSR modules for Nottingham MBA students and she has integrated social, environmental, and economic issues throughout her teaching in Managerial Economics. A member of the Policy Committee of Responsible Investment Metrics (an industry-led initiative for mainstreaming Socially Responsible Investment in the UK investment industry), she has led workshops on CSR and Productivity and CSR and Health and Safety.

The 2008 European Faculty Pioneer Awards, given in conjunction with the European Academy of Business in Society (EABIS), were announced by Professor Gilbert Lenssen, EABIS President and Judith Samuelson, Executive Director of the Aspen Business and Society Program. The ceremony took place during the EABIS 7th Annual Colloquium Gala Dinner at Woburn Abbey.



Wendy receives her award.



Dr Giuliana Battisti, Associate Professor in Industrial Economics, was named as one of six Advanced Institute of Management Research (AIM) Services Fellows, part of a new initiative funded by the Economic and Social Research Council (ESRC) and the Engineering and Physical Sciences Research

Council (EPSRC). The new AIM Fellows will be exploring topics such as innovation in services — the creation and pricing of new services business models, entrepreneurial behaviour in services, and gender and diversity in the sector. AIM is a UK leader in the field of management research, bringing academics together with business, public sector and policy thinkers to develop and deliver research of a world class standard that has an immediate and significant impact on management practice.



Dr Deborah Roberts, Lecturer in Marketing, became an AIM Scholar in 2007 and began working on an ESRC Business Engagement Project in Marketing: A Scoping Study of Contemporary and Future Challenges in UK Marketing Practice. With **Dr Sally Hibbert**, she presented her findings to a

briefing of the CBI to explore priority themes in the industry.



Caroline Tynan, Professor of Marketing, was appointed to the Research Assessment Exercise Sub-Panel 36 for Business and Management Studies. She is Vice President of the Academy of Marketing, Dean of the Academic Senate of the Chartered Institute of Marketing, a Trustee and

Fellow of the CIM and Chartered Marketer, a Member of the ESRC Research College, and a Visiting Professor of Marketing at The University of Ljubljana in Slovenia.

Before becoming an academic, Caroline worked in brand management in the food and utilities markets and has maintained her Chartered Marketer status as a qualified practitioner. She is part of a group of academics who were awarded an ESRC seminar award for theory development in Relationship Marketing, and has won two Knowledge Transfer Programme awards worth £190,000 to explore issues of marketing theory and practice in local companies.



Chris O'Brien, Director of the Centre for Risk and Insurance Studies (CRIS), has been invited to join the high-profile Prism Group — the team of expert advisers backing Clare Spottiswoode, who represents Aviva's policyholders over plans to carve up £4bn worth of surplus cash.



Kevin Dowd, Professor of Financial Risk Management of the Centre for Risk and Insurance Studies won the Bob Alting Von Gesau Prize for the best paper on financial risk published in the ASTIN Bulletin in 2005 and 2006. The paper by Andrew Cairns, David Blake, and Kevin Dowd,

"Pricing Death: Frameworks for the Valuation and Securitization of Mortality Risk," also won the David Garrick Halmstad Prize in Actuarial Science, awarded by the Society of Actuaries.

He has also been appointed to the LifeMetrics Advisory Board run by the investment bank JP Morgan. Kevin is advising them on mortality modelling with a view to helping set up a market for mortality derivatives trading.



The Ministry of Justice has appointed **Professor Paul Fenn** of the Centre for Risk and Insurance Studies to scrutinise the 'no win, no fee' arrangements in England and Wales. Professor Fenn, Norwich Union Professor of Insurance Studies, will join Professor Richard Moorhead of

Cardiff Business School and Professor Neil Rickman of the School of Economics at the University of Surrey to examine the concerns around 'no win, no fee,' covering both conditional fees and contingency fees, and to look at whether they are currently too expensive for clients.

Professor Fenn is an expert in liability insurance, medical negligence, and the economics of the legal services market. He recently completed a research project funded by the Economic and Social Research Council's Public Services Quality programme on Liability, Risk-pooling and Health Care Quality.



The Higher Education Academy Economics Network 2007 Award for Outstanding Teaching in Economics has been awarded to **Dr Robert Hoffmann**, Associate Professor in Economics. Rob is the joint winner. The award recognises exemplary practice that encourages

understanding and inspires interest in economics. It is awarded to an academic who demonstrates excellence across five criteria: course structure, delivery, student response, student performance, and peer recognition.



Dr Mark Learmonth, Associate Professor in Organization Theory, was elected to the British Academy of Management (BAM) Council for the 2009-2011 term. An expert in health services management and critical management studies, he is also a member of the editorial board of Journal

of Health Organization and Management and will become a member of the board of the Journal of Workplace Rights in 2009.



John Hasseldine, Professor of Accounting & Taxation and Co-Director, University of Nottingham Tax Research Institute, has won the Best Practice in Tax Administration award for 2008. Commissioned by the National Audit Office as part of HM Revenue & Customs' transformation

programme, the paper used available research, for example from the OECD published material on tax administrations and contacts with tax administrations in other countries, to assess best practice in the areas of the organisation and management in tax administration.



Professor Jim Devlin has been awarded £80,000 from the ESRC Business Engagement Opportunities Scheme to investigate "Financial Services: Fair Treatment For All". The work is being carried out with Peter Cartwright-Law, Professor Christine Ennew and Dr Deborah Roberts.



Professor Jeremy Moon, Director, International Centre for Corporate Social Responsibility, was invited as a keynote speaker at the Asian Forum on Corporate Social Responsibility at the Asian Institute of Management. Against a backdrop of the worst global financial crisis in decades, the Forum was

held in Singapore in November with a call on companies to go beyond profits, compliance, and form. The annual Asian Forum on CSR is the largest and most significant conference and awards programme on corporate social responsibility in Asia. It celebrated its seventh year with more than 480 delegates from 30 countries in attendance.



Mike Wright, Professor of Financial Studies and Director, Centre for Management Buy-out Research (CMBOR), has been appointed to the new Research Advisory Board of the British Private Equity and Venture Capital Association. An organisation with a membership of 400 firms, the BVCA board will provide guidance on

the BVCA's research work. The BVCA said that the board would ensure that research themes cover a pan-European and global perspective.

Mike has advised both international organisations and venture capital companies and under the stimulus of the World Bank, he advises European universities on promoting the entrepreneurship of their researchers. He is also a pioneering teacher and was one of the first worldwide to start a course on 'entrepreneurial finance,' which he teaches at INSEAD, the University of Sienna, and at Erasmus University in Rotterdam, where he holds a part-time chair in entrepreneurship.



John Colley was recently appointed ESRC/FME Fellow, following a long career in industry where he held a number of senior positions in major multi-national businesses. He is also Vice President of the Construction Products Association, which represents the £40b industry's policy interests to the Government. John has

a Nottingham MBA and in addition to his research interests, teaches strategy to MBA, MSc, and undergraduate students.

3 Student Successes

Our students continue to make an impact on the global stage.

Student entrepreneurs do the double

Two University of Nottingham students have proved that there's more to be gained from your time at university than academic qualifications alone.



Chris Skilton and **Jonathan Francis** have both won titles in the Real World Awards — an annual competition that recognises the work of talented students across the UK, and shows that there is more to university life than academic achievement.

Chris, a 22-year old Finance, Accounting and Management graduate who begins his Masters in Entrepreneurship at the Business School this year, is Socially Responsible Student of the Year. Jonathan, who is taking Management Studies with French at the Business School, was named Entrepreneur of the Year.

Chris Skilton, a former President of Students in Free Enterprise (SIFE) Nottingham, has been involved in community outreach projects throughout his degree. While at university, Chris worked with Wheelbase, teaching vulnerable teenagers the skills to get them into education and employment, and with Brightwaters Laundrette, a community business featured on Channel Four's *The Secret Millionaire*.

The standard of entrants was so high in this category that the judges chose two winners for the award. Chris shares the prize money with Laura Sterling from the University of Birmingham. Chris will use his £2,250 prize money to launch a micro-finance fund and brokerage in Ghana, giving poor people access to funds that will allow them to develop their own businesses. He is also in the process of setting up his own business in the UK, a business network that will link up workers and students wanted to do voluntary or pro-bono work with the small and medium-sized businesses who are looking for their skills. He hopes to eventually develop a system of standards that will make this easier for both volunteers and organisations.

"I'm really passionate about the idea that business can be used to help people, not just to make money," Chris said. "It can be used to empower people socially as well as financially."

Jonathan Francis joined a local business development network within two weeks of starting university and has been working with them on various projects, from a fledgling software venture to a Student2Business troubleshooting service. His flagship business — www.dinkysite.com — evolved this year and is popular site for trading Dinky toys. He will be investing his £3,000 prize money back into his business projects.

"Any money that comes my way is invested into my businesses at the moment," he said. "With the website, cars are my passion — I'm really into Formula One — and the engineering of Dinky toys has always fascinated me. When something is your passion any time and effort you put into it doesn't even feel like work."

"Business is my life, it's what I love doing. It's brilliant to have been recognised by the judges."

Darius Novell, founder of Real World magazine, the award's organisers, said: "The calibre of the students who have made it to the final list are exceptional. While making the most of their time at university they have developed new skills that can only benefit them in the future. They share a confidence and determination to succeed that defies the lazy student stereotype."

Chris Mahon, Director of the MBA on Entrepreneurship, said: "On behalf of everyone at the Business School, I would like to say how proud we are of both Chris and Jonathan for winning these awards. Their achievements and abilities inspire us all, and quite clearly demonstrate the value of the Business School's ongoing commitment to entrepreneurship education."

PhD Research Student of the Year

Clare Foster was joint winner of The Institute of Travel and Tourism (ITT) PhD Research Student of the Year, 2008 award.

Clare is a research student in the School's Christel Dehaan Tourism and Travel Research Institute (TTTRI), where she is looking at tourist evaluations of their package holiday experiences.

Clare and Director of Studies, Dr Scott McCabe, attended the awards ceremony at The House of Commons on Thursday 24th July. Lord Snape of Wednesbury hosted the ceremony and evening events and the guest speaker was The Rt Hon Margaret Hodge MP, Minister of State for Culture, Creative Industries and Tourism.



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Institute of Business Ethics Student Award winners

For an amazing fifth year, a Business School student has won first place in a national business ethics essay writing competition.

Sarah Jane Coxon won the undergraduate category in the Institute of Business Ethics (IBE) essay award competition, while Sajida Pardhan came second with his essay, "Starbucks: a strategic approach to corporate social responsibility (CSR) activities." Jonathan Sanders came third in the postgraduate category with his essay, "Competition between rival firms is like a battle. You play to win, and anything goes." With a record number of entries this year, the competition was more intense than ever.

Sarah Jane's winning entry entitled "The social responsibility of business is to increase its profits" is the fifth year that a Business School student has won an award in this competition. This extraordinary achievement is led by the School's International Centre for Corporate Social Responsibility (ICCSR), which pioneered the teaching of business ethics across all the School's programmes.

The IBE awards, held in association European Business Ethics Network UK and supported by the *Daily Telegraph*, focus on ethical sourcing and the social responsibility of businesses to make a profit.

The Director of the Institute of Business Ethics, Philippa Foster Back OBE, said, "The range and quality of entries this year shows that business ethics is being taken increasingly seriously by today's students, and bodes well for the business' education in the UK." Sarah's success means that a Nottingham University Business School student has taken either the undergraduate or the postgraduate title every year since the competition was launched in 2003.



3 Student Successes

Marketing graduate receives honour for research into marketing luxury brands

MA Marketing student **Celine Chhuon** received an honour in the City of London to mark the success of her postgraduate research. She was awarded a bursary of £1,000 by the Worshipful Company of Marketors for her research project on **Creating and Sustaining Customer Value for UK Luxury Brands**.

Celine was formally presented with a Commemorative Certificate to honour her award, the resulting 3-month study, and its outcome by the Master John Fisher at the Marketors' dinner to the Lord Mayor, Alderman David Lewis at the Mansion House in the City of London in July.

Commenting on her grant, Celine said "The Worshipful Company of Marketors enabled me to enlarge the scope of my research with their bursary. It has been a very enriching experience that I hope will provide new insights for practitioners in the field of luxury brands.

Celine is currently Project Manager, Singapore Airlines in France and she plans to specialise in the marketing of luxury goods in future.



Nottingham's first finance, consulting and management recruitment event

Thirty leading companies filled the Business School for two days in October, when we hosted the University's first finance, consulting and management recruitment event.

Even as the credit crunch worsened, more than 1500 students came to talk to the likes of the Bank of England, Barclays, Capital One, the Co-Operative Group, Deutsche Bank, Ernst & Young, KPMG, Siemens, and Tesco about employment and internship opportunities. Employers commented on the high quality of the potential candidates and the success of the event showed that even in an economic crisis, companies look for talented high achievers.



"Employers commented on the high quality of the potential candidates and the success of the event showed that even in an economic crisis, companies look for talented high achievers."

MA Alumna wins Young Managers Business Challenge

Sarah Singleton, MA in Corporate Social Responsibility, won the prestigious 2008 IGD Young Managers Business Challenge, sponsored by Tate and Lyle.

Awarded for her innovative approach to the question, "How can sustainable initiatives such as Fairtrade deliver competitive advantage in the marketplace?" Sarah is now Sustainability Officer in the Corporate Affairs team at Cadbury Schweppes and is the first Cadbury employee to win the award.



Shell Step programme winner



Undergraduate **Matthew Townsend** won both the local and regional final of the Shell Step Programme.

Shell Step recruits the UK's brightest, most enterprising undergraduates and places them in small and medium sized companies and community organisations to undertake specific business or technical projects. In October, Matthew presented at the final in London, which was attended by Government Ministers.

Matthew said, "The finals actually went really well and it was a fantastic experience for me. Unfortunately I was not placed in the top three, but the judges recognised the amount I had been able to achieve with the smallest budget in the competition. 6000 people applied for the project and 750 people gained places, so I was pleased with my performance to get to the final 10.

I would recommend it to all students, as being involved in such a competition provided me with so much to talk about in interviews, which has enabled me to gain a job with KPMG next year."



Nottingham sponsors first NetImpact European Conference

Nottingham University Business School were proud to announce our partnership in NetImpact's first ever European conference in Geneva in 2008.

A group of seventeen Nottingham MBAs worked with NetImpact to organise the conference, staged in Geneva in June and hosted by MBA HEC Geneve in partnership with HEC Paris, and co-sponsored by INSEAD and Nottingham University Business School.



Under the theme "Sustainable Prosperity - Taking on the Global Challenge" this conference brought together hundreds of MBAs, business leaders and NGO leaders, providing a unique forum for learning and discussing ways to use business to improve the world. A career expo of responsible businesses took place during the conference, as well as many other networking opportunities. NetImpact makes up one of the world's most influential networks of MBAs, graduate students, and professionals.

4 Teaching and Learning

The pursuit of entrepreneurial creativity at the Business School

The University of Nottingham was one of the first in the UK to introduce Entrepreneurship as an area of study.

Since the early 1980's, the approaches adopted have developed out of all recognition. One of the central elements of the approach we take at the Business School involves the engagement of students in a well tried and tested creative problem solving process. This has often been described as a structured way of enabling unstructured thinking. We ask our students to explore and apply the different thinking styles that are necessary when attempting to confront a problem, from its initial identification right through to the implementation of a solution. In essence what we're trying to encourage in them is open-minded and mentally outrageous creativity combined with a deadly analytical, focussed and almost surgical approach to dissecting any given problem in order to arrive at a richer set of solutions.

Engaging undergraduate students in this creative problem solving process requires them to work in small groups with local entrepreneurs as mentors, who engage with them and support them through the process. Students must also engage with each other at every stage, from problem identification, through root cause analysis, lateral solution generation, synthesis, selection and implementation.

In this academic year, with 800 students involved - including all incoming first years to the Business School - this is a fascinating, often impressive and occasionally frantic experience.

The same approaches are deployed in a wide variety of formats with the MSc Entrepreneurship students, the cross-disciplinary MSc Entrepreneurship students (the School runs collaborative courses with chemistry, engineering, crop biotechnology, computer science, and sustainable energy) and with the MBA and Executive MBA programmes. Cross-disciplinary entrepreneurship education involves courses where students spend half of their studies in their 'home' school, such as Chemistry, and the other half in the Business School studying entrepreneurship with students from the other schools. This is particularly rewarding and enlightening as it enables the creation of multi-disciplinary teams from areas with very different research emphases, such as sustainable energy, GPS, nano-technology, medical devices, GM and engineering. Next year, this will also include communication studies and low carbon technologies.

Central to the learning experience of cross-disciplinary students is getting them to consider how the latest research breakthroughs could impact upon society in the future.

Former Dragon's Den star speaks to future entrepreneurs

Rachel Elnaugh, entrepreneur, author, and former TV Dragon shared her business highs and lows with over 800 undergraduate students on a recent visit to the Business School.

Rachel gave a down to earth talk about starting her business from scratch, building it from an idea she had for a birthday present, right through to running the multi-million pound gift experience company, Red Letter Days. She also spoke about growing up above her parents' shop where she was surrounded by business. Although she didn't attend university, through hands-on work experience with accountancy firm Andersen's she had the confidence to start her own business when she was just 24.

She offered students a real insight into the challenges of starting out in business, what pitfalls to avoid, and the classic mistakes made by many entrepreneurs. After sixteen years, her business eventually went into administration and she gave students an insider's view of what went wrong and how quickly a business can falter.

Martin Binks, Professor of Entrepreneurial Development, said: "Having Rachel to talk to the first years in their very first semester is a great start to the programme, and one I'm sure they won't forget. There's nothing quite like a bit of business reality to put academic theory to the test!"

Rachel Elnaugh and entrepreneurship students.



Executive Education

The School sees the provision of executive education as an intrinsic part of its role and is always keen to pursue opportunities to partner local, regional and national organisations to develop the skills of key personnel.

The global economic downturn has re-emphasised the need to motivate, retain and develop senior executives and management teams, enabling organisations to not simply survive recession but to take advantage of the unique opportunities that arise in periods of generally declining economic activity. Underpinned by high-quality research and teaching excellence, the School offers a range of flexible, effective executive education options to challenge, inform and inspire.

In addition to our well-established Executive MBA, the School offers bespoke executive training courses - designed in collaboration with a client to target specific groups and issues within that organisation - successfully delivered to a wide range of companies over the past year.

Keen to build its bespoke training portfolio further, the School has recruited two new members of staff to its executive education team:

Allister Smeeton, the School's Corporate Development Manager, joins us from the University of Leicester where he managed consultancy activities. Allister's previous experience includes a series of high-tech company start-ups, including a web-design agency at the height of the 'dot com' boom!

Nina Coverley brings a wealth of knowledge to the role of Executive Short Courses Administrator. Nina comes from a successful career in event, facilities and training management, latterly as Managing Director of Nottingham Racecourse.

Case Study:

High Growth East Midlands

As part of the High Growth East Midlands programme supported by the East Midlands Development Agency (emda), the School provided four days of intensive executive education on Creative Problem Solving and Effective Decision Making to the CEOs of 22 regionally based rapidly growing businesses.

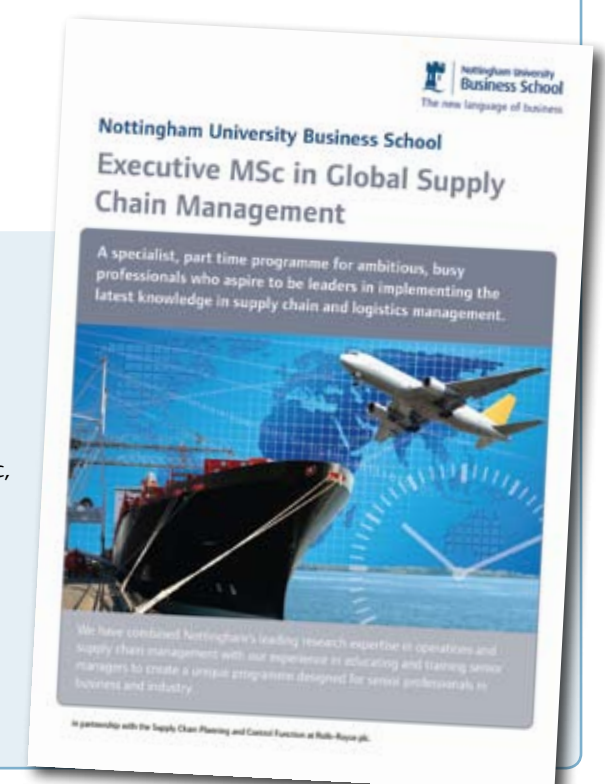
The purpose of the programme, which will be repeated for a further 30 businesses in 2009, is to support these companies' ambitions and aspirations to maintain rapid growth into the future. The programme focused on the application of proven problem solving and decision making techniques to each business's specific issues, with more general coverage of entrepreneurial marketing and management and the application of "blue ocean strategies."



Executive MSc in Global Supply Chain Management

In partnership with the Supply Chain Planning and Control Function at Rolls-Royce plc, the School's Operations Management experts have developed this new programme to meet the growing demand for supply chain executives across manufacturing, service, and retail businesses.

The Executive MSc is a specialist, part time programme for ambitious, busy professionals who aspire to be leaders in implementing the latest knowledge in supply chain and logistics management.



MBA internships and management projects: specialist consultancy for clients; practical experience for MBAs

In 2007-2008, we expanded our MBA management projects to develop the variety and quality of summer internships available to our full-time MBAs, who are all experienced managers.

Many of our MBAs produce consultancy projects that focus on a specific business or management need for various companies and organisations.

While providing support and links to organisations, we strongly encourage our MBAs, with advice where required from academic subject specialists, to find their own projects in keeping with the principle that these projects are the start of the students' own job finding processes.

This year our MBAs have provided professional consultancy for clients including a team project in business strategy for Alliance Boots plc; a project for E-ON in business development; IT and Operations Management projects for Experian, UK; a study of funding priorities for Groundwork Nottingham and a communications audit for Nottingham University Hospitals, NHS Trust.

Other companies that have provided internship places include BMW and Nottingham Forest FC.

"We strongly encourage our MBAs to find their own projects in keeping with the principle that these projects are the start of the students' own job finding processes."

MBA in Finance

In 2008, School redesigned its MBA in Finance to include a new module on Ethical Finance that unites our expertise in business ethics and CSR with our strengths in finance.

The course has three distinct segments: ethical issues in finance; issues, impacts and implications of socially responsible investment; and innovations in sustainable finance.

In response to the global financial crisis and its implications for business, Nottingham MBAs have recently attended a series of guest speaker events about shareholder rights and responsibilities, and corporate treasurers, bank audits and the credit crunch.

Learning from the credit crunch

Nottingham University Business School focused on equipping our students to become responsible business leaders long before the credit crunch.

MBA and masters students can choose from various business ethics, ethical finance, corporate governance, and corporate social responsibility modules and undergraduates take core modules in business ethics.

Our final year undergraduates can take Financial Economics, which this year has discusses the credit crunch from several perspectives, including a lecture devoted to key features of this year's crisis - failing banks, bank bailouts with taxpayers' money, and the moral hazard associated with this practice. Students have discussed cases of Northern Rock's failed business model, and Lehman Brothers, Freddie Mac and Fannie Mae. Students write an essay about a topic relevant to the current economic climate and Dr Rodion Skovoroda who leads the course says that it aims to keep students updated on the crisis as it unfolds so that their learning is more relevant and enjoyable.

MSc International Business

2008 saw the second year that MSc International Business students completed an Overseas Project module in China — the first structured field school run by the Business School.

Course Director Dr Darryn Mitussis travels with the students and explains that they spend three weeks in China, going to Ningbo, Yiwu, Hangzhou, Xi'an, and Shanghai, to better understand Chinese culture, economy history, and society as it might apply to international business.

Visits included one of China's largest ports, a private car factory, a clothing factory that produces for well-known UK chains, the largest wholesale market in the world, the Terracotta Warriors and the birthplace of secular Buddhism in China. Students also heard a presentation by Sue Bishop, former British Consul General in Shanghai, and attended joint classes with students at the University's campus in Ningbo.

Students can now spend the first semester in Nottingham and the second at the University of Nottingham Ningbo, China campus in a fully integrated programme.



Photo courtesy of Simon Dingsdale.

Simon Dingsdale comments on his experiences in China:

"Going to China was a life changing experience. To have visited a country where the social, political and economic system is so vastly different from my own has dramatically changed my outlook and understanding of our world. From an academic point of view, I was grateful to be able to focus on a specific area of personal interest. Social stratification is a real phenomenon in China and is taking place now. Without making first hand observations about the social system, I would not have been able to fully develop my ideas. Culturally, I was plunged into the life of a Chinese student, wine and dined like a Chinese businessman,

University of Nottingham, Ningbo.



"To have visited a country where the social, political and economic system is so vastly different from my own has dramatically changed my outlook and understanding of our world."

Our outstanding research strengths span entrepreneurship, management buy-outs and private equity, corporate governance, risk, financial services, marketing, strategy, corporate social responsibility, tourism and operations management.



CLAHRC success

Graeme Currie, Professor of Public Services Management, along with Professors Nick Manning & Richard Morriss from the Institute of Mental Health and Behavioural Medicine, and the Nottinghamshire Healthcare NHS Trust, led a successful bid for £17.4 million to set up a Collaboration for Leadership in Applied Health Research and Care centre (CLAHRC) funded by the National Institute for Health Research.

This prestigious award is a significant development for the Business School and the University, offering new opportunities for developing research, teaching, partnerships, and executive education in public services management.

Located in the new Gateway Building on Jubilee Campus, the Centre will carry out applied research examining and translating clinical innovation into service delivery in the areas of mental health, stroke rehabilitation, primary care, children and young people services. Professor Currie has been appointed Director of the CLAHRC.

A creative year for the Ingenuity Centre

This year a number of exciting initiatives were launched within the Ingenuity Centre, a fantastic new facility on Jubilee Campus dedicated to helping industry and universities work together to recognise and realise fresh opportunities.

Led by the Institute for Enterprise and Innovation (UNIEI), the Centre hosted programmes for public sector organisations including the Cabinet Office for Social Exclusion and Child Services, high growth SMEs from the region, corporations such as Philips and Siemens, and postgraduate research and masters students.

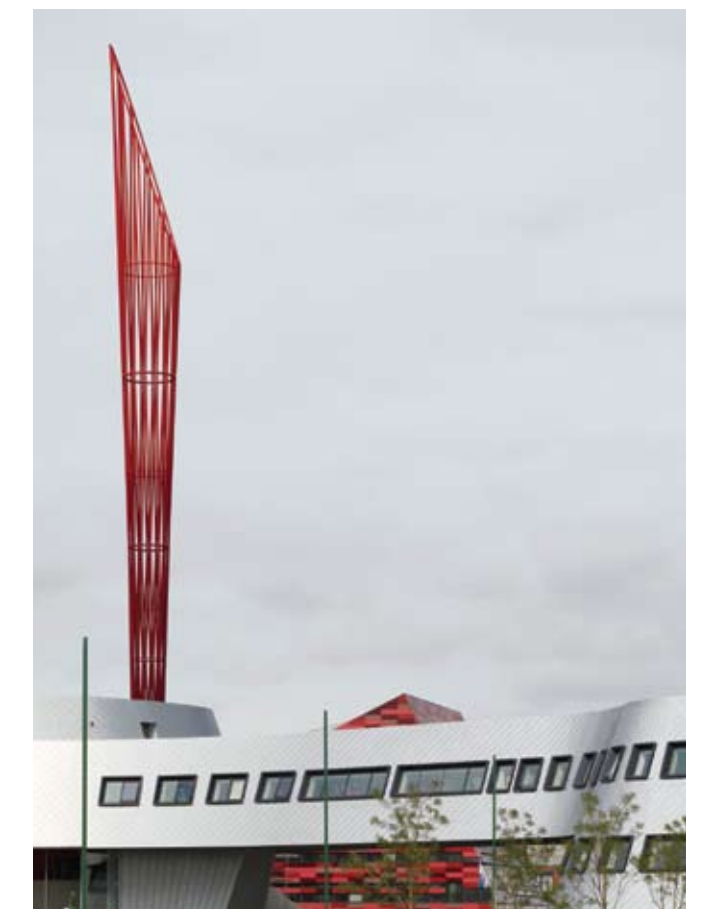
Although the Centre provides a custom service, tailored to specific needs, the guiding ethos is to allow participants to gain a new perspective upon their complex problems. This insight can be gained through a combination of three interdependent factors. First, providing a cross disciplinary perspective towards issues, by drawing on the academic expertise across the University and unlocking the creative potential of the student population. Second, providing tools and techniques to allow a deeper exploration of issues, encourage the generation of novel ideas and help evaluate and prioritise their implementation. Third, providing a unique environment to stimulate more effective decision making.

An example of the Centre's success was a programme designed to help address the issue of early intervention within disadvantaged families in the region. The Centre brought together representatives from child services, primary care trusts, the Cabinet Office and the Youth Justice Board. Facilitation and support was provided to allow a group that had never previously worked together to develop a novel policy framework to address this issue.

A similar impact was seen with students on the Business School's entrepreneurship Masters programmes in conjunction with the Schools of Chemistry, Electronic and Electrical Engineering, Computer Science, Plant Sciences and The Built Environment. The culmination of these courses involved the students considering the commercial potential of high impact inventions. For instance, one student team considered a technology that could enable hydrogen to be a cost effective fuel for powering cars, container ships and even heating the homes of the future. Another group looked at the possibility of 'rammed earth', an ancient building material that could replace air conditioning within public buildings

A key highlight from the Centre was the launch of the ingenuity programme for SMEs. This £1 million emda (East Midlands Development Agency) funded project will allow the Ingenuity Centre to take the offer 'on the road' and provide local SMEs with customised training and bespoke projects from Innovation Centres around the region. The programme is the first of its kind as a partnership between three Universities and five sub regional strategic partnerships and will run for three years.

For further details see www.ingenuitygateway.com



Lessons of the Northern Rock crisis

Banking Risk after Northern Rock. The credit crunch has stimulated research at the Centre for Risk and Insurance Studies (CRIS), initially in relation to Northern Rock but subsequently with a wider perspective.

In response to the Northern Rock crisis, CRIS held a short conference on "Banking Risk after Northern Rock," where the speakers were Professor Kevin Dowd and Margaret Woods. We were delighted that Chris Brown from the Bank of England and Dean Carter from Nottingham Building Society joined us in a question-and-answer session.

Kevin Dowd focused on the regulation of the banking system and of Northern Rock itself. He argued that the authorities should have stood by their policy of allowing any problem bank to fail. Northern Rock would have been run out of business, and quickly closed or bought out, which would have sent a strong signal for the future. Kevin was critical of the limited understanding that the Financial Services Authority had of weaknesses in firms' risk models. The government was also wrong to have panicked, and to have provided 100% guarantees on Northern Rock deposits. However, the guilty parties must also include Northern Rock itself, with poor risk management.

Margaret Woods presented an analysis of what banks, including Northern Rock, disclosed in their accounts about their risk exposures. She argued that it was very difficult for investors to understand

these disclosures, which were uneven and non-comparable: some lengthy, but others quite brief. Some of the information provided by Northern Rock was very general. Margaret said it was a tale of missing information; we should now refocus on the quality of financial reporting disclosures.

One of the comments about the credit crunch came from the chief financial officer of Goldman Sachs, David Viniar: "We were seeing things that were 25-standard deviation moves, several days in a row." But, how unlikely is a 25-standard deviation shock? Kevin Dowd, Margaret Woods and colleagues consider this in a paper being published in the Journal of Portfolio Management.

First, if losses are normally distributed, how likely is a loss that is 2 standard deviations or more away from the mean? This is easy to calculate: the probability is 2.3%, so we would expect such a loss (a "2-sigma event") once about every 44 days.

A 3-sigma event is much less likely: about one trading day in every 3 years. That goes up to 126 years for a 4-sigma event and 13,932 years for a 5-sigma event, about the entire period since the end of the last Ice Age.

The figures soon become scarier. A 6-sigma event corresponds to less than one day in the entire period since homo sapiens evolved from earlier primates; and a 7-sigma event is about once in a period about 5 times the length of time since multi-cellular life first evolved on Earth.

An 8-sigma event should occur less than once in the entire history of the Universe. And a 25-sigma event is less likely than winning the UK national lottery 21 times in a row. The authors conclude, "Funny things, these 25-sigma events - and surprisingly common, too".

The Northern Rock crisis may be to blame for the noticeable fall in consumer trust across the banking industry. In its third annual full scale study, researchers found that banks received the lowest rating for having the interests of their customers at heart and the second lowest rating for overall trust. The Financial Services Trust Index takes a forensically detailed approach to the study of consumer trust in financial services institutions. It goes beyond the typical yes/no answers to give a unique insight into consumer trust in and trustworthiness of financial services providers.

Using information collected from over 1200 people in spring 2008 the results are particularly interesting as they capture consumer perceptions in the wake of the Northern Rock crisis and the emergence of a worldwide credit crunch.

Work on the index is funded by the Financial Services Research Forum and led by Christine Ennew, Professor of Marketing. Professor Ennew said: "Trust plays a crucial role in the provision of financial services and is fundamental to effective customer relationship management."

Consumer trust falls in the wake of the Northern Rock crisis

Banks and life insurance companies are now the least trusted of all financial institutions — according to a unique Trust Index developed by the Financial Services Research Forum (FSRF) based at the Business School.

Centre for Management Buy-out Research explores the effects of market turmoil on UK private equity

Founded in 1986 by Barclays Private Equity and Deloitte & Touche LLP, the Centre for Management Buy-out Research (CMBOR) is the world's pre-eminent provider of information and analysis on management buy-outs and private equity.

With increasing turbulence and uncertainty in the markets, the Centre's research continued to attract widespread media attention in 2008. Bloomberg reported CMBOR's survey on the value of UK leveraged buyouts, which dropped 73 percent in the third quarter as turmoil in the credit markets left buyout firms unable to fund takeovers. CMBOR's research found that the firms spent 4.3 billion pounds (\$7.7 billion) in the three months ended September 30, compared with 15.7 billion pounds in the same period last year.

According to the research, private equity firms are struggling to finance acquisitions after banks and investors cut off the debt financing that had fueled a two-year buyout boom. That has also stopped firms selling assets to each other, with so-called secondary buyouts dropping to a five-year low. Buyout firms have not taken any companies public on the London Stock Exchange this year as equity markets tumbled, the Centre said.

"Private equity firms are struggling to finance acquisitions after banks and investors cut off the debt financing that had fueled a two-year buyout boom."

Centre for Global Finance

2008 saw a critical mass of research activity develop at the International Business Division of the University of Nottingham Ningbo, China.

The new Centre for Global Finance is undertaking key research in areas important to the development and reform of China's financial sector.

The Centre was launched with a seminar on "International Trends in Retail Financial Services: Product Innovation and Customer Relationships." Chaired by Professor Leigh Drake, Business School Director, the seminar focussed on the opportunities in China's emerging financial services market, the challenges of managing innovation in the context of these opportunities and the processes of managing the delivery of value to customers. Speakers highlighted the latest thinking in relation to the management of product innovation, the role that customers play in this process and the importance of managing relationships with customers, including issues such as managing product complexity; strengthening customer confidence and loyalty; treating the customer fairly; and customer education.

Speaking at the seminar, Professor Christine Ennew, Professor of Marketing, and Dr Deborah Roberts, Lecturer in Marketing, were joined by David Campbell, Asia Insurance Practice Leader, PricewaterhouseCoopers, Mike Jakeman, CEO Greater China, Royal and Sunalliance Insurance and Christine Ip, Country Head, Consumer Banking, Standard Chartered Bank (China) Ltd.



Spheres of Influence/Spheres of Responsibility: Multinational Corporations and Human Rights.

The ICCSR's sixth annual symposium brought together international expertise on business ethics, human rights, business and corporate social responsibility to contribute to a wider understanding of the implications of these recommendations for business practice and academic research.

Distinguished speakers were Professor Robert McCorquodale, Director of the British Institute of International and Comparative Law; Professor Denis Arnold, Surtman Distinguished Scholar in Business Ethics, University of North Carolina, Charlotte; Gerald Pachoud, Special Adviser to the Special Representative of the Secretary-General on human rights and transnational corporations and other business enterprises, United Nations Office, Geneva.



The Role of Stakeholder Engagement in Corporate Community Investment

The Charities Aid Foundation (CAF) commissioned a special report from the International Centre for Corporate Social Responsibility (ICCSR) to explore stakeholder engagement in Corporate Community Investment (CCI).

As CCI develops and becomes integrated into core business, the role of stakeholders – shareholders, employees, customers, and local communities – is growing.

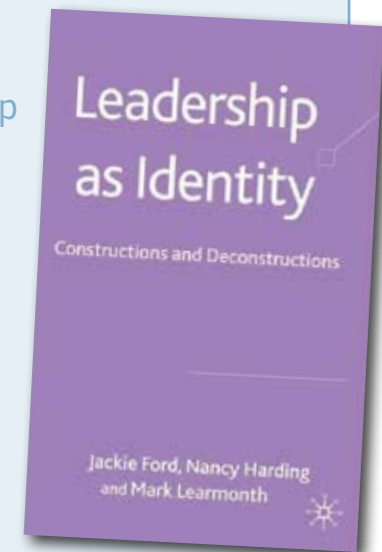
ICCSR interviewed staff responsible for managing Corporate Community Investment in twelve UK companies – BT, Cadbury Trebor Bassett, Anglo American, Sainsbury's, Rolls-Royce, Lloyds TSB, GlaxoSmithKline, BAT, British Airways, Marks & Spencer, Alliance Boots, and Barclays – chosen to provide a variety of perspectives from different business types and sectors. Among their findings, ICCSR uncovered a growing understanding among companies of the benefits of engaging their stakeholders in CCI initiatives, which explains the trend to plan and manage CCI as part of corporate strategy, and a greater attention to professionalism and good practice in communicating with stakeholders. The results confirm other research that points to a recent trend for networks of stakeholders engaged in CCI to develop among multinational corporations, or "glocalisation," which helps companies to respond to stakeholder needs and create programmes that have greater social impact.

Russell Prior, CAF's Executive Director, Company and International Services, said, "Widespread strategic stakeholder management may be some way off but one thing is clear, if companies don't apply considered thought to stakeholder identification and engagement then they will be missing out on significant learning opportunities ..."

CAF and ICCSR plan to conduct a wider survey of company stakeholder engagement.

Leadership as Identity

Associate Professor Mark Learmonth's new book, *Leadership as Identity: Constructions and Deconstructions* (Palgrave Macmillan) brings together several studies of leadership and argues that leadership cannot fulfil the promises that are made in its name.



Mark Learmonth, with Jackie Ford and Nancy Harding of the University of Bradford School of Management, offers a unique, in-depth analysis of the unsettling or negative aspects of leadership. The book is designed to advise those charged with the task of being leaders, and those who teach or train them, about the subtle pressures leadership places on leaders and followers. It gathers studies of leadership that use qualitative methods, giving finely nuanced accounts of leadership and being a leader.

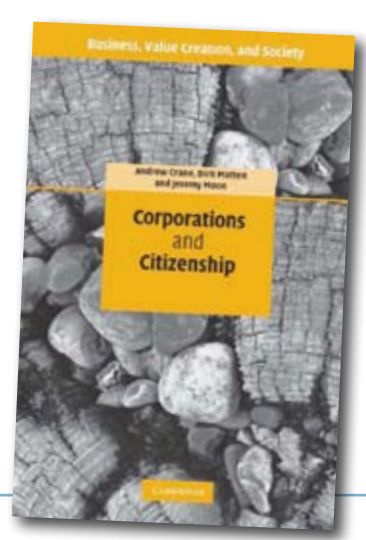
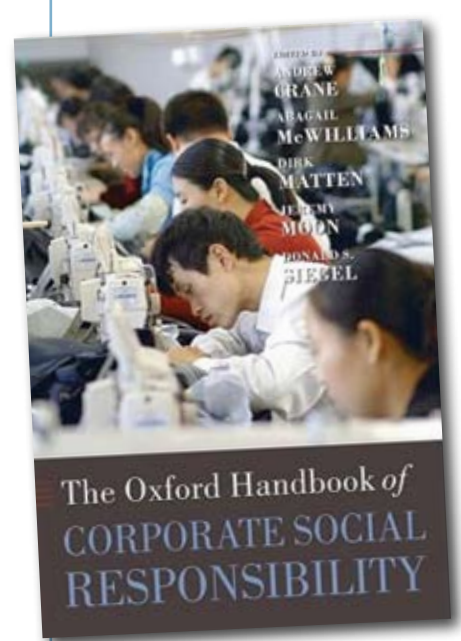
"Anyone who has had any worries about the role of the leader – teachers, trainers, leaders, managers, staff – worries that they haven't perhaps been able to put into words, will gain new ideas and insights from reading this book. Combining scholarship with accessibility, it encourages its readers to explore leadership more critically than they have done before."

The Oxford Handbook of Corporate Social Responsibility

2008 saw the publication of the first authoritative review of the issues around CSR, *The Oxford Handbook of Corporate Social Responsibility* (Oxford University Press).

Professor Jeremy Moon, Director of the School's International Centre for Corporate Social Responsibility (ICCSR) with co-editors Andrew Crane, Abigail McWilliams, Dirk Matten and Donald S. Siegel, brings together leading experts in the area and provides clear thinking and new perspectives on CSR and the debates around it.

Also in 2008, Jeremy Moon published *Corporations and Citizenship* (Cambridge University Press) with Dirk Matten and Andrew Crane, which argues that in the 21st century we need a more robust understanding of the political role of corporations in society.



Human Resources academics restructure national-level NHS partnership forum

The School's Human Resources experts, as a spin-off from their research on employer-union partnership arrangements, have facilitated a thoroughgoing restructure of the Welsh NHS Partnership Forum.

As a key part of the restructuring process, Professor Nicholas Bacon and Dr Peter Samuel tasked each of the main groups (employers, civil servants and unions) to focus on key issues such as the purpose and remit of the Forum. They subsequently chaired the tripartite discussions and developed action points for the future. As a result, the Forum, which is a government-employer-union strategic group, has been significantly restructured, and is better focused and considerably leaner than before.

There has been extensive academic debate in the UK and elsewhere in relation to impact of employer-union partnership agreements. The dominant view in the UK is that the benefits of such arrangements flow mainly to employers, with employees and unions benefiting considerably less. However, much of the research conducted on the topic has, to date, been somewhat anecdotal and is based mostly on single-site cases. To inject greater empirical rigour into the debate, Professor Bacon and Dr Samuel sought to obtain all partnership agreements in the UK and undertake a thorough content analysis of all of the agreements they found. This research caught the eye of the Welsh Partnership Forum.

Indeed, simply by providing an accurate count of the number of such agreements, the researchers have significantly added to what is known about partnership in Britain — previous estimates on the precise numbers of such deals were little more than educated guesses. Surprisingly, they also found that most partnership deals were in the public rather than the private sector.

Professor Bacon and Dr Samuel found that the majority of the agreements were substantively hollow and procedurally biased, and failed to live up to the Trade Union Congresses' much vaunted 'partnership principles' that suggest such deals should feature employment security clauses and make provision for the sharing of financial gains and other issues of real interest to employees. In many cases, it seems, UK employers are simply not prepared to give much away, while unions are nevertheless willing to sign such agreements in order to guarantee their institutional security.

The study has caught the attention of a wide spectrum of policymakers and practitioners and the researchers have been approached by NHS Scotland and NHS Wales for their input into researching 'partnership working.' They were recently invited to give plenary addresses to a major NHS Scotland HR conference in Glasgow, and to a major NHS Wales 'People Management' conference in Cardiff.

Beyond this, The Scottish Executive Health Department has given approval for Professor Bacon and Dr Samuel to conduct a major two-year study into partnership in NHS Scotland and to study partnership working throughout its 14 Area Health Boards. This significant piece of research will continue to further our understanding of the nature and impact of employer-union partnership arrangements.

Tourism drives regeneration

September 2008 saw a major conference in Nottingham focusing on tourist attractions and events as catalysts for regeneration and social change.

The Business School's Christel DeHaan Tourism and Travel Research Institute (TTRI), the European Union of Tourist Officers (EUTO), and the Centre for Tourism and Cultural Change at Leeds Metropolitan University united to host the conference, which brought together researchers, consultants, developers, and local authorities who shared interests in the role of tourist attractions and events in shaping destinations.

As Nottingham transforms into a cultural capital with ambitious projects such as Wollaton Hall, the Centre for Contemporary Art Nottingham and The New Art Exchange, the conference included study visits focusing on the role of culture in shaping destination image to see how "living legends" can be used to stimulate the visitor economy.

Professor Chris Cooper, TTRI Director, says, "Tourism research can be of huge benefit to tourism, delivering competitiveness, innovation, and best practice to a sector that is facing potential crisis from rising oil prices and the effects of climate change."

Knowledge Transfer Partnerships: The "engine of change"

A Nottingham SME, the Tile Warehouse, credits its recent growth and turnaround to Professor of Marketing, Caroline Tynan, and Associate Professor, Sally McKechnie, who applied their marketing knowledge to the company.

Over 18 months, the marketing experts developed and implemented a marketing strategy and a marketing planning system for the Tile Warehouse, while redeveloping a failing CRM (customer relationship management) system for both their B2B (business to business) and B2C (business to consumer) markets.

The successful collaboration was possible because of a Knowledge Transfer Partnership, which brings together a company partner, an academic institution, and a KTP associate — newly graduated Masters student Gavin Llewellyn — who worked within the company. KTP's are led by the Technology Strategy Board and Government support provides up to two thirds of the cost, making them a very attractive deal for the companies involved. Their aim is to help businesses improve their competitiveness and/or productivity through using university knowledge, technology, and skills.

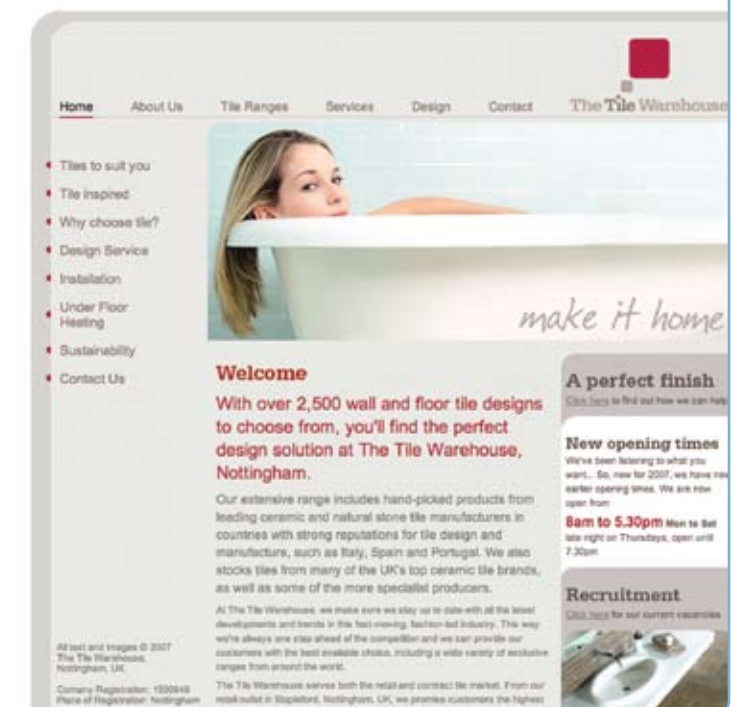
While acknowledging that "change is hard" the Tile Warehouse management attribute the recent achievement of 13% growth during an industry wide downturn to the KTP. Their new approach to using the CRM system has generated an astonishing 260% growth and brought in new blue chip clients including Harvey Nichols, the Empire in Leicester Square, Aston University (using a sustainable product), and Kärcher's flagship training centre.

The Business School team used basic marketing tools and techniques, adapted to the SME context, while seeking fast financial returns and working on a shoestring. Solving the challenges of this business took them into a number of unexpected areas when they had to develop expertise in experience marketing, service blueprinting, and using storytelling as a mechanism for culture change.

This KTP has delivered benefits to all three partners and has paved the way to growth and a more secure future for a local company. There were unexpected benefits too for KTP associate Gavin, who gained his Chartered Institute of Marketing Postgraduate Diploma alongside a NVQ level 4 in Management and got a job with the company at the end of the contract.

The Tile Warehouse recently won The Tile Association Award for Excellence in Industry Marketing and credited the KTP as the "engine of change" behind their success. Director Joe Lockwood said, "the panel of experts said the large companies with bigger budgets we were up against thought marketing was a brochure and we were the only ones who saw the big picture!"

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Dr Kevin Amess
Associate Professor in Industrial Economics (CRIS)

Professor Nick Bacon
Lecturer in Human Resource Management

Mr Tim Bailey
University Teacher (Industrial Economics)

Mr Rod Ball
Research Fellow (CMBOR)

Mr Christopher Barnatt
Associate Professor in Computing & Organizations

Dr Giuliana Battisti
Associate Professor in Industrial Economics

Mr Ahmad Beltagui
Research Associate

Professor Bob Berry
Boots Professor of Accounting & Finance

Mr Mark Billings
Lecturer in Accounting & Risk (CRIS)

Professor Martin Binks
*Professor of Entrepreneurial Development
Director of University of Nottingham Institute
for Enterprise & Innovation (UNIEI)*

Mr Andrew Black
Research Associate

Mr Philip Brabazon
Senior Research Fellow

Mr Christos Braziotis
University Teacher in Operations Management

Professor Alistair Bruce
Professor of Decision & Risk Analysis

Mr Johann Bruneel
Research Associate

Dr Mike Byrne
Lecturer in Operations Management

Dr Laure Cabantous
Lecturer in Strategy

Dr Wendy Chapple
Associate Professor in Industrial Economics (ICCSR)

Dr Thomas Chesney
Lecturer in Information Systems

Dr Swee Hoon Chuah
Lecturer in Economics

Mr John Colley
FME Fellow

Professor Chris Cooper
*Director, Christel DeHaan Tourism & Travel
Research Institute*

Dr Isabel Cortes Jimenez
Lecturer in Economics (TTRI)

Dr Christine Coupland
*Associate Professor in Organisational
Behaviour*

Professor Graeme Currie
Professor of Public Services Management

Miss Pelin Demeril
Lecturer in Industrial Economics

Dr Mohsen Derregia
Lecturer in Accounting & Finance

Professor James Devlin
Professor of Marketing

Professor Stephen Diacon
Professor of Insurance & Risk Management (CRIS)

Mr Trivikram Dokka
Research Associate

Professor Kevin Dowd
Professor of Financial Risk Management (CRIS)

Professor Leigh Drake
*Director, Nottingham University Business School
Professor of Financial Economics*

Professor Shahid Ebrahim
Professor of Financial Economics

Professor Christine Ennew
Professor of Marketing

Professor Paul Fenn
Professor of Insurance Studies (CRIS)

Ms Anita Fernandez-Young
Lecturer in Tourism Management (TTRI)

Miss Clare Foster
Research Associate (TTRI)

Professor Sourafel Girma
Professor of Industrial Economics

Mr Scott Goddard
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“We take very seriously our responsibility to educate future business leaders to take a broader ethical and societal perspective on business practices and finance. Our leadership in embedding corporate social responsibility into our curriculum will support this objective.”

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