



UNIVERSITY OF  
**LEICESTER**

SCHOOL OF  
BUSINESS

## UN PRME Report 2018



# ULSB

**PRME** Principles for Responsible  
Management Education

*an initiative of the United Nations Global Compact*

The University of Leicester is committed to the United Nations' Principles of Responsible Management Education.

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## PURPOSE AND VALUE

We have a proud history, founded in the aftermath of World War I as the UK's only living memorial to those who made sacrifices in the Great War. While conscious of our heritage, the University of Leicester keeps an eye on the future. Today, our University is a global player in education and research.

We pride ourselves on our student-centred approach to education and learning. We have established a reputation as an open, accessible and friendly university where both staff and students benefit from our collaborative approach to education. Our University culture is about respecting, valuing and celebrating the difference of all our employees and students.

The values of our University closely align with the Principles of Responsible Management Education (PRME). Sustainability ethics and social responsibility are issues our staff, students and stakeholders feel passionately about.

As a university, we continue to take bold steps in the area of diversity, equality and sustainability:

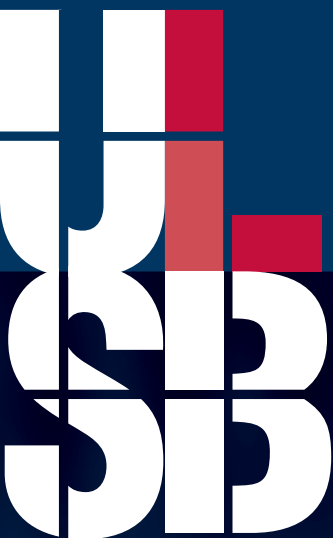
We are one of only 10 universities in the world that are impact champions for the United Nations' HeForShe movement, placing us at the forefront of the effort to achieve gender equality in UK universities.

We continue to celebrate and commemorate the work and research of our LGBT+ community and ways we can continue to support LGBT+ staff and students through events, workshops and forums. We have recently been recognised as one of the Top 50 employers in the UK for equality by Stonewall, a leading LGBT+ charity.

We have signed the accord to support the United Nations Sustainable Development Goals (SDGs). We are basing our new Social Impact Strategy on these goals as we recognise that education is key to many of the UN's targets.

The University of Leicester is proud to continue to support the aims of PRME and are delighted to share our experiences and progress with you in this report.

**Professor Paul Boyle**  
Vice Chancellor of the University of Leicester



We aim to create borderless  
leaders who are socially  
responsible, agile and resilient.



ULSB is a vibrant, international and interdisciplinary community of over 200 academics and professional services staff.

As one of the original signatories to the UN Principles for Responsible Management education, we are passionate about inspiring and developing students and work to equip them with the confidence, skills and knowledge they will need to make a distinct and positive contribution in the world.

As a School of Business, we have worked to develop a mission statement:

We aim to create borderless leaders who are socially responsible, agile and resilient. Our research, teaching and enterprise activities are animated by an entrepreneurial spirit to make a difference in the world, through a commitment to engaged, creative and socially responsible approaches to business, management and economics. The School of Business community provides the space to collaborate, challenge assumptions and innovate for a brighter, more inclusive and sustainable future.

We define ourselves through research, teaching and enterprise activities that make a positive difference in the world. Rigour, creativity and criticality underpin our commitment to socially responsible approaches to business, management and economics.

Our research challenges accepted thinking, norms and perceptions in management, economics, finance, accounting and marketing. Our goal is simple – to enhance the way we think about business and to work in partnership with leaders and managers to promote and strengthen sustainable business in all of its forms.

For example, Dr Marta Gasparin, Lecturer in Design and Innovation Management at the University of Leicester School of Business, is working closely with the British Council in Vietnam as part of their Craft and Design Challenge to connect creative practitioners (designers) and social and creative enterprises with female artisans and craft makers' communities in Vietnam, promoting social innovation, fair and ethical collaborations, and an appreciation of cultural heritage.

Closer to home, my Dean's Lecture Series features invited speakers who are regarded as leaders in the areas of management, economics, finance and business. The lectures take place three times each year and are open to students, staff, alumni and the public. The theme of each lecture is chosen for its topicality and relevance to the understanding of contemporary economics and management, with each speaker being an influential leader in their field. Each lecture features an expert respondent from the academic team, an opportunity for questions from the audience and further discussion at the post-lecture reception.

In the past year we have hosted speakers including Ed Mayo, Secretary General of Co-operatives UK, who asked "what if it wasn't confrontation that powers success in business and in life, but co-operation – sometimes co-operating to compete?" Whilst Dorothy Francis MBE illustrated in her talk how social businesses bring about positive, tangible, change in local, national and international settings.

The School of Business is also pleased to offer the fantastic 'Entrepreneur in Residence' scheme. Successful entrepreneurs and senior level executives offer their time and expertise to assist students, alumni and staff. This structured support service offers the opportunity to discuss entrepreneurial plans, whether this is simply exploring skills needed to become an entrepreneur, initial exploratory ideas, start-up business planning or reviewing existing business development.

Learning and teaching remains at the very heart of our School. A full review of our Undergraduate, Postgraduate and Distance Learning programmes has been carried out by our Learning and Teaching team to rationalise the School's offering following our 2016 merger. In June 2017 a Strategy away day was held with the Executive team of the School along with key Directors and Professional Services staff in order to reflect on the year 2016/17 and plan priorities for 2017/18 and beyond.

We established destination statements for learning and teaching that include achieving consistently high student survey results due to increasingly good student conduct, engagement and experience. We will deliver a coherent, flexible, innovative and engaging portfolio of programmes. We want to remain on course to achieve a minimum of 'gold' in subject TEF and we want to ensure that we are using new teaching practices and technology to engage and challenge our students, and offer greater flexibility in their learning.

Over the course of the next year the University will deliver a significant renovation scheme to create a new home for our School of Business at the Brookfield campus. This will help us bring together our outstanding expertise in Economics and Management to create a world class business school.

At the heart of the London Road site is the historic 19th Century Brookfield House, once home to Thomas Fielding Johnson who was an original benefactor of the University.

The original house and stable blocks will receive a comprehensive renovation and upgrade to bring them back to their former glory.

There is a mixture of new build and redevelopment at Brookfield, which will deliver a brand new lecture theatre, seminar rooms, alongside an accessible scheme of landscape improvements. The design of the new build meets design standards for sustainability and aims to be cost effective, sustainable and energy efficient.

As the rest of this report shows, across all areas of the running of the School of Business, staff are working hard to deliver a brighter, more inclusive and sustainable future.

#### **Professor Peter Lunt**

Dean of the University of Leicester School of Business (ULSB)



As public-sector organisations, universities should support local economic, social and environmental development and foster alternatives to business models which are based on cut-throat competition.



## PRME in Context

Serving as PRME leads over the last two years has been in many ways an amazing experience. It has also been a challenge.

In our report we outline what colleagues and students from Leicester have achieved and in so doing highlight the wide range of activities that have flourished over the last 24 months. These activities showcase our belief in a form of business school and university that serves and supports local economic, social and environmental developments, while making critical contributions to contemporary intellectual and cultural debates. At the University of Leicester, this is how we understand 'responsible management education'. But we need to note that changes in the wider UK Higher Education environment are making it increasingly difficult to deliver 'responsible management education' in the form we hold dear.

Following a number of policy interventions by the UK government, universities are increasingly encouraged to focus on competition and the pursuit of economic value, understood in isolation from social, cultural and environmental concerns. A key part of PRME engagement activities has always been the aim to promote business models that try to move beyond the pursuit of mere profit and address wider societal concerns. It seems counterintuitive that government policy is directing universities away from where progressive businesses are at, namely to acknowledge and address their wider responsibilities and to develop alternative, more sustainable and forward-looking models of operations.

Reforms to Higher Education initiated since 2010 have multiplied student fees. They have led to a real inflation of senior management and Vice Chancellor salaries at universities, a matter of critical public debate. The reforms have also ended the provision of government grants to pursue building projects and infrastructure. Universities are now required to fund their infrastructure projects with commercial bank loans. In a situation of cheap borrowing costs, and with higher student fee income,

many universities have embarked on expensive debt-based building programmes, often investing in business schools. But with the building spree comes the debt hangover. Newly indebted universities now find that their lenders are demanding guarantees for regular income and measures to reduce financial risks, as the government is set to limit and reduce student fee income.

Thus, a paradox emerges, where universities are seeking to cut staff budgets while pursuing large scale capital investments. Recent industrial disputes in the UK can be explained by the pressure universities now face from lenders, to reduce exposure to such future costs as pension obligations. But buildings and technologies do not teach and provide support to students; lecturers, professional services staff, teaching fellows and postgraduate students do.

As organisations established for the public good, universities should support local economic, social and environmental development and promote alternative visions of our world. The reforms in UK higher education are ostensibly done to promote student satisfaction and teaching quality. There is a real danger that this transformation process will do the precise opposite.

In the environment we have outlined, promoting 'responsible management education' is an exercise in supporting and fostering resistance to the emerging changes. We therefore celebrate the interventions of academics, support staff, and student unions who seek to defend the idea of higher education as a public good. We believe that more can be learnt about responsible management through ways of living and relating in organisations, collective spaces, and even through behind-the-scenes acts of solidarity that oppose the current transformations to UK Higher Education. Many of the activities highlighted in this report showcase our continued commitment to Responsible Management Education.

**Fabian Frenzel**, Senior PRME Officer  
**Eda Ulus**, new PRME Officer from 2017

The move to the new Brookfield Campus will enable the pursuit and expansion of the Management Garden.



## DELIVERY OF COMMITMENTS

### 1 "Ethics and Corporate Social Responsibility (CSR)" and the minor "Sustainability"

These programmes did not attract enough students, so the university decided to discontinue them. To ensure an even broader exposure of students to issues of CSR, we have implemented some important changes in our Undergraduate (UG) programme provision. The new curriculum includes core modules on Business Ethics and CSR, where previously these were electives. See section by Matt Allen

### 2 We will expand our PRME Student Projects scheme, where partnerships will be formed between students, the school and partners that seek solutions to real life problems.

With a number of new projects launched and improved over the years, these commitments have been addressed. We now have a highly successful Year in Industry programme fully incorporated into the UG provision. Moreover, the Leicester Award provides recognition for students engaged in voluntary extra-curriculum activities. The Social Impact team of the University has continued its support for students seeking public engagement with their student Projects and Dissertations scheme.

### 3 Building on the success of the University allotment 'Hungry for Change', the PRME office will attempt to convince the university to allow an expansion of food production on campus at the management garden – which aims to implement pedagogical innovation. The management garden and its use of food production is an example of sustainability, with the need for care and the logic of project-based work enabling students, staff and external partners to re-evaluate conventional notions of management and to widen their readings of modern management and organisation beyond a focus on the firm.

### 4 The PRME office has developed a plan for Postgraduate (PG) scholarships based on PRME principles.

ULSB now offers a series of PG scholarships which fulfil the purpose of making our courses more accessible. Much more is to be done, though, and we hope to expand the scholarship scheme to include a specific SDG angle for next year.

### 5 While we did not pledge this, we are proud to report that the University of Leicester as a whole has now signed up to the SDGs via the SDG Accord.

## RECENT ACTIVITIES



### UN Sustainable Development Goals Day at ULSB

In cooperation with the UN Global Compact Network UK and the UK & Ireland PRME chapter, the School of Business organised a Making Global Goals Local Business Day on 9 May 2017 at the University of Leicester. The event brought together local businesses and organisations, students and academics to discuss the challenges and opportunities arising from meeting the Global Goals.

The ULSB Making Global Goals Local Business event featured local business people speaking about how they are already aligning their activities and strategies with the Goals. The keynote speaker at the ULSB event was Uwe Lübbermann, Main Moderator of the Premium Drinks Collective.

ULSB is committed to making the Global Goals central to management education, research and consultancy. It aligns with our commitments to the Principles of Responsible Management Education (PRME), including our educational, research and operational practices.

The Global Goals, adopted by the UK and the other 192 Member States of the United Nations, provide a path to end extreme poverty, fight inequality and injustice, and protect our planet. The Goals also offer business a tremendous new growth strategy and an opportunity to rebuild trust with society.

Every company needs to understand this important global mega-trend. At our Making Global Goals Local Business Day event attendees learnt:

- What the Global Goals are
- Why business should care about the Goals
- How business can effectively contribute to achieving the Goals and benefit from doing so

Using academic expertise  
to solve real issues in  
our city and community

### Leicester Matters

The local community, businesses and academics from the University of Leicester worked together to jointly identify pressing problems of the day. Our academics will now work with local charities, community members and businesses to identify ideas for future cooperation. The University of Leicester is committed to the United Nations Sustainable Development Goals and we believe that our obligations start at home, right here, in Leicester where we know the community faces pressing concerns such as bad air quality, plastic pollution and lack of green spaces, to name but a few.

In preparation for the day, students interviewed dozens of Leicester citizens about their main concerns. The Leicester Matters engagement event then featured showcases of existing cooperation and the input of Leicester citizens regarding their most pressing concerns. Participants formed teams to address specific challenges and propose action plans. The best plans will be awarded seed funding to help them become a reality. There was also a showcase of short films, produced by students, which identified local social challenges within Leicester with some eye-opening results.

This event was organised by the Public Engagement team, the Social Impact team, Leicester Innovation Hub and the School of Business as part of Exit Week at the University of Leicester.





We take widening participation in higher education seriously at ULSB. Engaging with communities locally and nationally is, we believe, a public good.



## CASE STUDIES TEACHING & METHODS



### Curriculum Transformation Undergraduate Provision

The School of Business has a longstanding mission to deliver higher education that critically engages with managerial practices and theory as well as the broader consequences for society therein. This heritage was further promoted through the recent completion of a major learning and teaching review project that fed into a broader institution-wide “curriculum transformation” project.

Some of the local outcomes of this project for our School comprised of significant programme changes at structural, design, syllabus and assessment levels. The School offers all UG students registering from September 2018 a “common first-year” design which comprises of eight core modules from which, through progression into their second year, students can choose their exit award degree (and related bundle of core modules). For example, within Management they can choose from BA Management Studies, BA Marketing and BA Human Resource Management.

This gives students greater flexibility by not committing to their overall degree area until the second year. It also gives the School of Business portfolio of management degrees, based on the common first-year model, greater coherence and specialism. Most significantly, and in keeping with the School’s approach to delivering management education, the portfolio is now explicitly built around intended learning outcomes (ILOs) that in some way engage with social justice.

Significant changes at the structural level include the change from optional modules to compulsory modules for all second-year students (irrespective of exit award) in MN2001: Corporate Social Responsibility and MN2002: Business Ethics. The extent of our provision of management education that engages with issues of social justice is not limited to modules that are cognate in name only. For instance, amongst the eight core common first-year modules are Economy and Society (which addresses economic theory from a societal perspective and includes the ILO: “Interrogate key social questions that may be analysed using economic theory”) and Work and Society (which presents a sociological account of the changing nature of work and comprises the ILO: “Discuss the impact of globalization and technological change on working life”).

Modules which are traditionally considered to be bracketed off as technical for issues of ethics and responsibility are also explicitly tied through their ILOs to delivering the School’s commitment to raising the profile of management’s role in social justice. For instance, the first-year core module Information Management contains the ILO: “Critically evaluate the societal impact of digital business models.”

Finally, grappling with issues of social justice should not remain at the level of purely academic or theoretical. Consequently, we have developed a practice-based core second-year module (for all): Consultancy Challenge, which will expose students to live third-party managerial problems. Working in teams, students observe how managers face their responsibilities in practical arenas and themselves generate solutions in the process of fulfilling the ILO: “evaluate the value and contribution of academic knowledge for problem-solving in practice”.

**Dr Matthew Allen**  
Director of Undergraduate Studies



### Widening Participation

We engage with college students through a number of initiatives. The University’s Leicester-London link brings together schools and colleges in London with academics from Leicester, and we contribute a number of lectures which schools can take advantage of and which reflect ULSB’s heterodox research and teaching. Likewise, the University’s Leicester Enhanced Access Programme gives students from widening participation backgrounds the opportunity to work with academics in the School to develop a research programme and write a project essay. Crucially, successful completion of this project leads to reduction in the tariff of UCAS points applicants to Leicester are required to achieve.

Our admissions policy is geared towards accommodating applications from students who come from widening participation backgrounds. Often, these students are studying for BTEC qualifications which many of our comparator universities do not accept. In recent years, these qualifications have become almost solely examination based. To help these students adjust to university work, we have put in place a programme of events designed to give students the skills they need to engage with coursework writing. A follow-up programme of focus group interviews will be used to help us target further assistance to students who come to us from widening participation backgrounds.

**Dr Chris Grocott and Dr Eda Ulus**  
Widening Participation Officers





PRME Dissertations

In cooperation with the social impact team, ULSB is proud to offer its students the ability to engage in dissertation projects that matter directly to the University.

This amazing scheme has produced significant contributions to the running of the University and ULSB students have in the past taken part.

We believe in learning and teaching that combines theoretical sophistication with direct everyday issues and concerns. The dissertation projects enable just that.

“This year marks a step change in one area: education. The most noticeable rise is the number of universities taking education for sustainable development seriously and embedding it in the curriculum...”

OTHER TEACHING SNIPPETS

TITLE	DETAILS
Selling a carbon footprinting tool	Developing a business plan to sell a carbon footprinting tool for energy engagement / behaviour change purposes
Process Mapping of Waste Management Systems	Process mapping of 40 – 50 current waste management systems into a comprehensive guide
CSR at the University	How are we engaging with and giving to the community?
Does the University spend its money ethically?	What is our financial investment policy? What values drive our procurement policies?
Rubbish students!	Where are student priorities regarding waste and recycling?
Senior University management attitudes to sustainability	Does it vary between organisations? How can we influence it?
Why are older universities more reluctant to embrace sustainability?	Change management
How to sell sustainability?	Looking at the difference in perception between terms such as ‘green’, ‘environment’ and ‘future-friendly’. How should we badge it for maximum engagement with staff and student?
Can our campuses make staff and students happier?	The biophilia hypothesis suggests that there is an instinctive bond between human beings and other living systems. How can we maximise this at Leicester?
The disappearing front lawn	With more people living in accomodation without gardens, how can the Uni help the local community to get green fingered and enjoy nature?
Corporate Social Responsibility and Sustainability	Should they be entwined?
Changing perceptions – waste	In this throw-away society is what we value changing?

Sustainability Accounting at ULSB

*What is sustainability accounting, and why do we reflect on this at ULSB?*

Sustainability accounting, generally, refers to a series of accounting tools and techniques that are developed and used by organisations in order to become more sustainable. It comprises a series of diffuse initiatives and has roots in earlier accounting practices such as environmental accounting. There are also strong overlaps with advancements in corporate social responsibility, an area of teaching and research that we also focus on at ULSB.

As a more reflective business school that shares intellectual commitments to alternative forms of organising, we focus on the limits of contemporary business and accounting practice, as well as exploring how these can be overcome, not for the betterment of organisations, but for the betterment of society. We encourage our students to do this through a number of modules taught at both UG and PG levels, such as our corporate social responsibility module, which enables critical evaluation of how businesses interact with society and the environment, and delineates a space through which students can rethink how business can become more sustainable.

The focus on accounting in this reflection takes place in both research and teaching in the accounting group.

Sustainability Accounting and Teaching

There is a strong pedagogic focus on the role of accounting in its social context, which features across numerous modules on both our undergraduate and postgraduate degree programmes. For example, the core second year module, ‘Accounting, Decision-Making and Control’, aims to interrogate how organisations can use management accounting and control systems to respond to shifts in an organisation’s external environment. One of the more recent vehicles for such a response is through strategic decision-making tools such as the balanced scorecard, in which organisations can state their social and environmental goals and have in place a series of targets and measures to assess performance.

Social Impact Team

Another key module in which sustainability accounting comes to the fore is Social and Environmental Accounting.

The 10th annual People & Planet University League reveals how a decade of student pressure on campus has transformed the sustainable development of Higher Education in the UK.

Leicester has scored well once again achieving a 2:1. We dropped slightly from last year as the weighting changed a little and as other Universities have also stepped up their sustainability game. However, we are still 7th in our competitor group of 30.

The Guardian, when it published the results, noted that, “This year marks a step change in one area: education. The most noticeable rise is the number of universities taking education for sustainable development seriously and embedding it in the curriculum. All but 24 of the 154 universities in the table are doing at least something to prepare students for the environmental challenges they will face.”

Leicester scored 100% for Education for Sustainable Development (ESD) this year, a testament to the great work that has been done by the ESD Working Group delivering extra-curricular sustainability-related opportunities and the Curriculum Transformation Project working to embed ESD within the curriculum.

Some of the areas like Carbon Management and Environmental Policy, scored low because they were not approved and published in time for the late spring deadline but will score much higher next year. Other areas require more consideration and are being addressed under the forthcoming Social Impact Strategy.







## CASE STUDIES RESEARCH

### Concepts in Sustainable Development MOOC

3,343 people worldwide registered for the Concepts in Sustainable Development MOOC, a multi-disciplinary look at sustainable development and touches on topics such as complexity, entropy and inequalities. The course ran over 6 weeks with content being delivered by a series of short video lectures, articles and external resources for further learning. The course was open to the general public and was accessed through Futurelearn which allowed a global audience. This resulted in an engaging discussion in the comments section after every step.

The MOOC will be run again in 2019.



### Celebrating LGBT+ History Month 2017

February 2017 was LGBT History Month.

Last year the Equalities Unit held a series of events to promote equality and diversity at the University of Leicester and for the wider community. From film screenings to research seminars, they put on events for everyone.



**Jacqueline Kirk**  
Lecturer in International  
Business at ULBS

### Fracking

Jacqueline Kirk, Lecturer in International Business at ULBS, is working collaboratively with colleagues at the Universities of Sydney and Newcastle, Australia, on research which examines the politics of fracking in the UK.

Fracking is a process of natural gas extraction, which involves horizontal drilling of shale rock formations deep underground. Ever since seismic activity was linked to early industry exploration attempts in the spring of 2011, a political battle has been waging between those supporting and those opposing further development of the industry here in the UK.

Internationally, political support for the industry is mixed. On the one hand, the widespread development of fracking in the USA has been held up as a shining example of the economic benefits of the industry. And in recent years, the UK government has declared they will go 'all out for shale', in pursuit of such gains. However, in France, Germany and Scotland fracking has been essentially banned following concerns regarding the environmental implications of the process. Furthermore, even within the USA, and the rest of the UK outside of Scotland where fracking is seemingly supported and encouraged by the residing political elite of government, opposition to the industry has been voiced by NGOs and local community groups, with varying degrees of success in resisting the industry.

Jacqueline and her colleagues are interested in how discourse about the prospective industry is framed on both side of the fracking divide. The project has been ongoing since 2014 and continues to develop as the proposals and activities in the UK fracking industry continue to ebb and flow. Prior analysis in this project has suggested that what fracking is, in the political sense, has been actively framed on both sides, in accordance with different 'orders of worth'. Thus, those promoting the industry conceptualise fracking as 'economic gain', 'jobs' and 'energy security'; whilst those opposing the industry equate it to 'local environmental degradation' and a 'significant contributor to climate change'. In a paper in Research in the Sociology of Organisations, the authors argue that the neoliberal political regime, grounded in market worth (characterised by jobs, security and economic gain), has often come to dominate all other framings in this debate.

Further research in this project seeks to understand how those in opposition to fracking are seeking to regain political ground through continued strategies of resistance.





Around 16 academics within ULSB have contributed to meetings and research events both internally and at a national level.

### PRME activities in the MES group 2017/18

Our Management and Environmental Sustainability (MES) group was established in January 2015. Around 16 academics within ULSB have contributed to meetings and research events both internally and at a national level. The group's main aim is to encourage colleagues to engage in and disseminate management research relating to environmental sustainability across disciplines and our membership has incorporated specialists in marketing, finance and organisational behaviour.

Throughout 2017, members of the MES group, Helen Goworek, Chris Land, Mike Saren, Martin Parker and Brendan Lambe, focused their efforts on guest-editing a British Journal of Management Special Issue in collaboration with Professor Mike Zundel (Liverpool University) and Professor George Burt (Stirling University). The Special Issue 'Scaling sustainability: Regulation and resilience in managerial responses to climate change' contains six articles plus a full-length introductory article co-written by the editorial team, which has now been finalised, ready for publication in April 2018. The content of the Special Issue discusses the complex relationship between micro, meso and macro scales in the context of organisations, managers and consumers' complicity in the creation and intensification of climate changing conditions. The Special Issue is an outcome of the group's decision to establish events to draw together the various researchers studying sustainability issues independently within ULSB and, in so doing, raise the School's profile in management and sustainability research. Mike Saren, Fabian Frenzel and Helen Goworekran research symposium on the theme of 'scaling sustainability' at the British Academy of Management conference's Sustainable and Responsible Business Special Interest Group (SIG) track in 2015, which led to our successful application to guest edit the journal.

We also initiated our own national MES conference on scaling sustainability at College Court, Leicester, in May 2016, which generated some of the submissions for the Special Issue to allow researchers to conceptualise new frame works for analysis and discourse on sustainability-driven managerial initiatives.

Helen is now co-track chair for the British Academy of Management (BAM) SIG and she represented the University at the UK PRME conference in 2017. She is currently co-organising a joint PRME/BAM conference with the SIG chair and the Chair of PRME UK & Ireland, taking place at Winchester University in May 2018.

The MES group previously successfully submitted two internal funding bids to enable us to run interdisciplinary research seminars at the School of Management (before the ULSB merger) during 2015/16 (£1,500 from the School of Management's theme funding) and to organise our conference in 2016 (£2,000 from the College research fund). Now that our Special Issue has been completed and we have many new academics in ULSB, we plan to invite colleagues to MES meetings each semester and to bid again for internal funding to run another seminar series.

In terms of applying sustainability research to the curriculum, MES team members Maria Puig dela Bella casa and Marta Gasparin are in the process of developing an MSc in Management and Environmental Sustainability. Helen Goworek worked with members of the marketing division to revise the existing MSc Marketing and to develop three new programmes launched in September 2017 with the creation of MSc Marketing for the Creative Industries, International Marketing and Marketing for Places and Tourism. All these courses have ethics and sustainability content embedded in each module. The MES group plans to continue its research and curriculum activities during 2018, aiming to expand its membership and scope.



**Dr Kenneth Weir**  
Lecturer in Accountancy  
at ULSB

### Sustainability Accounting and Research

Within the School, several academics are engaged in areas of sustainable development and sustainability accounting.

Current projects include the development of social housing, the development of social finance initiatives such as social impact bonds, social issues across supply chains, gender equality and gender budgeting, forms of corporate accountability and finally biodiversity.

Focusing on biodiversity accounting, Dr Kenneth Weir, Lecturer in Accountancy at ULSB, has recently completed a research project exploring how UK public sector organisations are responding to the increased pressures and demands to account for their impact on local biodiversity levels.

His paper, "The purposes, promises and compromises of extinction accounting in the UK public sector", which was published in Accounting, Auditing and Accountability Journal, examines the technical mechanisms used to account for species at-risk of extinction within the UK and evaluates how such practices are prioritised in public sector organisations. The paper has a rather downbeat assessment of existing practices finding that public sector organisations favour economic representations of species and nature; allowing for primarily financial decisions to be made regarding conservation and protection schemes. This crowds out non-financial representations of species which, the paper argues, can lead to problems in trying to cultivate accountability for biodiversity loss. The paper, instead, urges for the development of forms of representation that are polyphonic and resist the monologic representation of economic accounts – a point echoed by researchers evaluating the possibility of alternative organising within the school such as in the Centre for Philosophy and Political Economy (CPPE).



“I’m honoured to be the researcher who has been selected to lead on the contributions to ILO discussions around risks that arise within the digitalized world of work.”



**Dr Phoebe Moore**  
Associate Professor  
of Political Economy and  
Technology at ULSB

### School of Business Professor’s Research Influencing the Digital World of Work

Dr Phoebe Moore, Associate Professor of Political Economy and Technology at ULSB, presented her research into the risks of psychosocial and physical violence and harassment that workers face in newly digitalized working environments at the International Labour Organization (ILO) in Geneva on 6 February 2018.

The ILO commissioned Dr Moore to carry out this research, due to her expertise in the field, which will influence a proposed new global labour standard to be called Violence and Harassment against Women and Men in the World of Work.

The recommendation for a new standard will be taken to the International Labour Conference (28 May – 8 June 2018) which sees the ILO (part of the United Nations) bring together governments, employers and workers of 187 member States, to discuss setting labour standards, developing policies and devising programmes to promote decent work for all women and men.

Dr Moore explains further: “I am researching the ways that new technologies are being used for management purposes in workplaces today, from factories, streets and homes to professional environments. This includes such things as ‘gig work’ and automation practices and involves algorithmic management, people analytics, computerisation, wearable tracking and overall, the use of big data and quantification to make selective, predictive and prescriptive decisions about work, workers, and the workplace.”

Dr Moore’s work will influence a proposed labour standard to be implemented across the world that would address these risks across a wide variety of working environments in ILO member states. She will be the main speaker at the conference where she will present her research to interested individuals within the ILO such as ACTRAV, the labour arm of the ILO, and other NGOs, government representatives and wider enterprise organisations.



**Dr Marta Gasparin**  
Lecturer in Design and Innovation  
Management at ULSB



### School of Business Researcher Mapping Creative Industries in Vietnam

Dr Marta Gasparin, Lecturer in Design and Innovation Management at ULSB, is carrying out a body of research and data collection funded by the British Council in Vietnam in order to create the first ever Vietnam creative industries directory.

Dr Gasparin and School of Business colleagues Dr Martin Quinn, Lecturer in Regional Development and Dr Christophe Schinckus, Associate Professor (currently Professor of Finance at the Royal Melbourne Institute of Technology (RMIT) Saigon Campus, Vietnam) are contributing their research expertise and technical support on the project.

Their research is being carried out in partnership with the British Council in Vietnam and Hanoi Grapevine, a well-known platform that promotes cultural development and artistic opportunity. The research and data collection will lead to the development of a directory that will take the form of an online portal, sharing profiles of businesses, social enterprises and organisations. Hanoi Grapevine will provide their support in research and data collection, as well as creating and maintaining the website.

Creative industries have become a major sector for economic development, both worldwide and indeed in Vietnam, where ambitious goals for these sectors have been set by the government; there is huge potential for growth. This current project is one of a number to be set forth by the British Council to help implement the Vietnam National Strategy for the Development of Cultural Industries to 2020, vision 2030 which was ratified by the Prime Minister in September 2016.

Dr Gasparin explains how she joined the research project: “I find this area of research fascinating as we look into social innovation in Vietnam. The fact that the country has no welfare state means that many interesting opportunities have arisen.”

Vu Thao, 39, is the Vietnamese founder and designer of Kilomet109, a fashion label that modifies the traditional fabric-production techniques of some of Vietnam’s 54 officially recognized ethnic minority groups and their subgroups, to create a distinctly modern style.

Her annual collections are long on subtlety and earthy textures, and they highlight an attention to detail that raises the concept of “slow fashion” to another level. Thao takes traditional techniques from communities in Vietnam, altering them slightly, to great effect.

Kilomet109 supplies clothing to just one boutique in Vietnam and does not advertise formally. Yet it already has a following in Asia, Europe and the United States, and it fills regular orders from boutiques in Germany and Portugal and an online “slow fashion” store based in Thailand and New York.

“What interests me in the creative industries in Vietnam is that they are often unconventional but in a good way. Designers such as Vu Thao are able to create a sustainable supply chain (not looking for profit) and looks to work with ethnic minority communities who are able to keep their traditional craft but also blend them with her ideas to create fashion show clothes. I would describe it as co-creating. Eight families obtain work helping her, allowing the community to grow. Children in their communities were not interested in traditional crafts but they now see the value of the opportunity to be able to work at home and so don’t leave for the city as many people have done in the past.

“I first encountered Vietnamese crafts and designs at a London Craft Week exhibition in May 2017. Designers from all over the world were there and the British Council organised my first interviews with entrepreneurs including Thao.

Assisted by the British Council in Vietnam, I started making contacts within the Vietnamese creative industries and received very positive responses from those that I interviewed. Whilst they traditionally see commercialisation as disruptive, they saw the need to be recognised and the value of our project. This builds on the first government policy for creative people that was introduced in 2014, in consultation with the Vietnam Institute of Culture and Arts Studies (VICAS) and British Council in Vietnam.”

Once launched later this year, the online directory will act as a medium for the creative industries to be officially recognised by all stakeholders including policy makers, investors and other sectors. In return, the latter will be better able to identify what these industries entail, what they contribute to the economy and what their potential for growth is. The directory will be free to the public.

In addition, the online directory will help to connect various creative sectors, generating collaborations between creatives and creative hubs. The British Council believe this will become an effective tool to stimulate the establishment of a great resource of talent, ideas, content and innovation.







**Dr Winnie Onyas**  
Lecturer in Marketing  
at ULSB



## Sustainable Coffee Markets

Dr Winnie Onyas, Lecturer in Marketing at ULSB, has been carrying out research and hosting teaching centres based on achieving three key Sustainable Development Goals. These are: No Poverty (Goal 1), Reduced Inequality (Goal 10) and Partnerships to achieve the Goal (Goal 17).

Her research focuses on actors (individuals who engage in activities) in developing contexts, understanding how they acquire the capacity to shape markets and achieve sustainable livelihoods. Her work investigates the market – shaping practices of coffee value chain actors, financial inclusion platforms such as mobile money and frugal innovators at the base of the pyramid. She has published her findings in *Industrial Marketing Management*, *Journal of Marketing Management* and *International Marketing Review*. Dr Onyas has also presented at international conferences including Interdisciplinary Market Studies workshops and Critical Management Studies conferences.

Winnie studies sustainable coffee markets as ongoing forms of market innovation enacted by farmers, firms and material objects to advance ecological and social sustainability goals. This work highlights areas of concern for small holder farmers, linked to the socio-economic meanings they attach to coffee and to their children's education. It further examines the role of farmers in shaping international brands and in enacting hybrid exchanges.

Her research in to mobile money investigates how the financial platform as a composite equips users to access financial services and to enact remittance practices within and across mobile networks. Winnie further looks at the role of micro-entrepreneurs, who, as bricoleurs, manage mobile money transactions for customers by combining their limited resources to address acute cash and electronic money shortages.

Presently, Winnie is the Principal Investigator on a project investigating the frugal innovation practices of micro-entrepreneurs in Uganda who create affordable and necessary products for the poor.

Funded by the British Academy's International Partnership & Mobility scheme, the 3-year project, which began in 2016, is a collaboration between ULSB and Makerere University Business School, Uganda.

The project's work has been presented at the Frugal Innovation for Sustainable Development conference in Leiden, Netherlands and at the Society for the Advancement of Socio-Economics conference (SASE) in Lyon, France.

In June 2018, Dr Onyas will lead a Frugal Innovation workshop, hosted at ULSB, which will bring together an international and interdisciplinary audience of academics, policymakers and practitioners interested in frugal innovation, poverty alleviation, entrepreneurship, business and development.

Winnie also teaches various modules at both undergraduate and postgraduate levels at ULSB and employs a research-led approach to her teaching. Winnie contributed to the development of the new MSc in International Marketing, which was launched this academic year. She developed the module 'Strategies for International Marketing', which aims to equip students to propose international marketing solutions to real-life companies and exposes them to the international marketing practices performed in emerging contexts. Her students are currently working on a project to recommend strategies for a local company to export an environmentally-sustainable product to foreign markets.

Winnie's approach to research and teaching is driven by her passion to bridge academia and practice in ways that help amplify the voices of actors represented in her research, stimulate debate on relevant topics and deliver the impact sought.



**Dr Nibedita Ray-Bennett**



## Disaster Risk Reduction and Development in Bangladesh

Dr Nibedita Ray-Bennett continued her research in to disaster risk reduction and development by exploring the challenges and opportunities for reproductive health during floods in Bangladesh.

Her research project aimed to establish whether an integrated intervention package could increase the use of menstrual regulation and post-abortion care services at government-run health facilities by women in Bangladesh. The package included pre-positioning the United Nations Population Fund's Reproductive Health Kit 8, capacity building of existing health service providers and community awareness raising (RHCC).

The research was funded by the International Planned Parenthood Federation's (IPPF) 'Innovation Programme' and IPPF-SARO's (South Asia Region) 'SPRINT Initiative'.

To implement RHCC, the University of Leicester worked in collaboration with local partners to assess six health facilities in Belkuchi Upazila, Bangladesh. The assessments revealed that skilled staff were lacking at five of the facilities and that menstrual regulation and post-abortion care were not provided in the Union Health and Family Welfare Centres (UH&FWCs).

Based on these assessments, IPPF-SARO in collaboration with Ipas (a global non-profit organisation that works around the world to eliminate deaths and injuries from unsafe abortion and increase women's ability to exercise their sexual and reproductive rights) and BAPSA (Association for Prevention of Septic Abortion, Bangladesh) oriented 90 health providers to raise community awareness and trained six family welfare visitors, four nurses and one medical officer to administer UNFPA's Reproductive Health Kits 8, which were positioned at three facilities prior to the 2017 floods.

During the 2017 floods, the trained staff administered menstrual regulation and post-abortion care services at Belkuchi's Upazila Health Complex and two UH&FWCs. 72 women directly benefited from this intervention. Additionally, through the intervention, this project was able to provide menstrual regulation and post-abortion care services at the UH&FWCs for the first time. Thus, RHCC has the potential to increase the utilisation of these services during floods and can be upscaled elsewhere.





University of Kansai

## Risk, Crisis, Disaster and Development Management

Funded by Kansai University's 'Improvement in Research & Education Fund', the collaborative Risk, Crisis, Disaster and Development Management (RCDDM): Future Leader Programme research project between the Universities of Leicester, Sheffield and Kansai aims to identify the number of programmes in risk, crisis, disaster and development management being offered in the UK and Japan. It also aims to assess four programmes in-depth by developing indicators for future leaders and future leader programmes, distilled from the UN's Sustainable Development Goals and the Sendai Framework for Disaster Risk Reduction. On 10 January 2018, a workshop was held at Leicester to validate these indicators. This workshop was attended by 26 stakeholders and a similar workshop will be held in Japan on 30 March 2018.

Funded by the Commonwealth Scholarship Commission in the UK, six meritorious Commonwealth Fellows were awarded prestigious Commonwealth Distance Learning Scholarships. The Fellows were recruited from Uganda, St. Vincent, Nigeria, Belize, India and Mauritius. These Scholarships provide the opportunity for the Fellows to study the MSc in Risk, Crisis and Disaster Management at the University of Leicester by Distance Learning, meaning they don't have to leave their home country. This maximises their potential to contribute to the development and growth of their home countries with the knowledge and leadership skills they acquire from Leicester. The Fellows are currently in the last phase of their studies and will be graduating in August 2018.



Dr Andrea Davies

## National Conference focuses on Menopause Policy in the Workplace

The University of Leicester is the first University in the UK with a workplace menopause policy. Launched in November 2017, the University is tackling the taboo of menopause with a Let's Talk Menopause initiative, supported with a workplace policy to enable employees to have confident conversations around menopause.

On Tuesday 23 January, Leicester academics spoke at the second annual Menopause in the Workplace conference in Nottingham, showcasing and sharing what the policy and results are so far.

The conference was organised by Henpicked.net which has been passionate about raising awareness around menopause and its impacts on workplaces. The founder, Deborah Garlick, was interviewed on BBC Woman's Hour as part of their menopause focus.

Academics Dr Andrea Davies from our School of Business, Professor Jo Brewis (now at the Open University) and Dr Vanessa Beck (now at the University of Bristol) spoke at the conference. The menopause policy at the University was informed by their recent government report entitled 'The effects of menopause transition on women's economic participation in the UK', and they shared an overview of the report's main findings as well as showcasing the policy itself.

Jo Brewis said: "Taking menopause seriously is the right thing to do for all UK employers. Every woman will experience it differently so there is no one-size-fits-all solution. Not all women will want to talk about it at work and that is fine. The main thing they need is understanding and flexibility and an awareness that the support is there if needed."

Andrea Davies added: "At the University of Leicester we want everyone to be able to talk about menopause openly and without embarrassment. This is not an issue solely for women, men should be aware too so that they can support colleagues, students, friends and family. We want women with menopause symptoms to feel confident to discuss it and ask for support, if it is needed, so that they can continue to be successful in their roles and enjoy the right life-work balance."







Dr Chloé Vitry

## Organising for Queer Spaces

Formal queer spaces, such as gay bars, are in decline in British cities. London's gay bars are disappearing under threat of gentrification and local communities are organising to resist this trend. At the same time, often removed from traditional, capitalistic modes of organisation, young, vibrant communities are finding alternative ways to create queer spaces, virtual and/or temporary. How do these communities organise? What value do they find in the unpaid labour necessary in the production of such spaces? How do these experiences allow them to reflect on the nature of work within and outside of these communities?

Dr Chloé Vitry, teaching fellow at ULSB, has received a small grant from the University's College of Social Sciences, Arts and Humanities research development fund to study one such community. Using interviews and workshops, she will invite the organisers and members of the community to reflect on the ways in which the co-production of a queer space-time through the performance of unpaid labour – organising events, creating music etc. allows these founders to develop resilience away from capitalistic modes of production.

This work will engage with the following research questions:

- 1) How do queer people build alternative forms of organising away from the body politics of capitalism through the creation and/or use of these space-times?
- 2) How do volunteers and precarious workers conceptualise the value of such work?
- 3) How might this ultimately provide resources to re-enter the capitalist world?

The outcome of this work will be presented to the 10th Conference on Gender, Work and Organisation (June 2018, Sydney) and submitted for a special issue to the journal of the same name. Future plans include expanding the research to other communities across the UK, and developing workshops to allow these communities to interact, co-produce art and new spaces, strengthening the existing networks.

This research adds to the growing body of work imagining management research beyond the traditional modes of organising and paid work, to explore the modes of production of spaces for resilience/resistance in capitalist societies.



Dr Charlotte Smith  
Lecturer in Management  
at ULSB

## Gender Equality in Sports Governance Boards being Explored by Leicester Researcher

Dr Charlotte Smith, Lecturer in Management at ULSB, is examining gender equality in corporate governance of sports organisations as part of a funded European Commission Erasmus + project with five European countries.

The primary objective of the project is to improve women's accessibility to the governing boards of sports federations or associations of all sports under Erasmus + sports actions. Its results are expected to contribute to detecting possible measures to promote gender balance in corporate governance decision-making in sports organisations.

Dr Smith, in collaboration with researchers from Spain, Portugal, Italy and Turkey, will be working on a project titled 'Corporate governance in sport organizations: A gendered approach (GESPORT)'.

The research will explore the complexities of female and BAME board representation and aims to empower women in their professional advancement in decision-making spaces in sports organisations.

Dr Smith said: "Over the past three decades many countries, the UK included, have adopted different initiatives to enact gender equality and advance towards a more egalitarian society. The UK has extended this with the recent introduction of the UK sport governance code that requires 30% female board representation. Bar a few high-profile cases, sports boards mostly comply with the specified gender representation.

"However, the picture is considerably bleaker when we consider BAME representation and also take into account overall increases in female sport participation. Furthermore, studies are scarce on how recently introduced policies play out in practice and compare in an international setting."

The project will first produce an overview of female and BAME representation on the national sports governing boards in each partner country via a database and survey. The project also has a logo design competition and summer course for students and will host an international conference.





It is a two way learning process, as the designers will learn from these communities how they make their crafts. Influenced by this, they will use modern contemporary design to help create a product that can be sold.



**Dr Marta Gasparin**  
Lecturer in Design and  
Innovation Management  
at ULSB

### University of Leicester Lecturer Working with British Council to Empower Women in Vietnam

Dr Marta Gasparin, Lecturer in Design and Innovation Management at ULSB, is working closely with the British Council in Vietnam as part of their Craft and Design Challenge to connect creative practitioners (designers) and social and creative enterprises with female artisans and craft makers' communities in Vietnam, promoting social innovation, fair and ethical collaborations, and an appreciation of cultural heritage.

Crafting Futures is a British Council global programme supporting the development of sustainable craft industries. In Southeast Asia, the programme aims to foster economic empowerment through the development of creative social enterprise and design-led skills for female artisans and designers.

With an aim to create new and more inclusive opportunities for women in sustainable and ethical craft-based production, the British Council in Vietnam launched the Craft and Design Challenge in October 2017. 20 young designers and students were selected to develop their craft products and business plan for a VND 150 million (approximately £4,848) seed fund prize.

Craft practices are increasingly endangered in the face of globalisation and rapid economic development. Female artisans, a majority working in the sector, are particularly vulnerable due to a lack of knowledge and skills necessary for sustaining their practices or businesses. The combination of traditional craft and contemporary design aims to generate a renewed interest in crafts through creative processes, informed research and storytelling. Furthermore, developing business and marketing skills is key to improving viable livelihoods. The aim of the British Council is to create more inclusive opportunities for sustainable and ethical craft-based production.

Dr Gasparin's role in the challenge will be to help mentor and coach the designers as an expert in the field in a series of three professional development workshops in Hanoi. She will help teach the students and designers about how to work with communities in Vietnam at a two week residency programme and she will discuss how they can best collaborate through delivering organised training sessions that will focus on sustainability and value creation.

Dr Gasparin explains further: "I am hopeful that the challenge will have a positive impact in ethnic minority communities in Vietnam. Training the designers will mean that they are then able to transfer their skills as many women in these communities have not been to school. They will be taught basic accountancy. For example, if they are required to provide 20m of material they need to first learn how to count and organise the process of sourcing the material. This challenge will teach them those skills.

It is a two way learning process, as the designers will learn from these communities how they make their crafts. Influenced by this, they will use modern contemporary design to help create a product that can be sold."

The Craft and Design Challenge was open to Vietnamese design students (final year UG or PG), young designers and entrepreneurs who either showed interest and credibility in craft-based design or already have experience in running projects and/or businesses in craft and design.

A showcase of the craft and design projects/products was organised for all entries of the challenge. The showcase offered an opportunity for participants to present their product designs/prototypes as well as raise funds for their business plans. The three most successful entries were selected by the jury panel consisting of experts in the field of craft, design and entrepreneurship.

The three winners will be expected to use their prize fund as a seed fund to implement their newly formulated craft and design development projects. The British Council wishes to continue support to the implementation of these projects after the challenge.

**NOTES** Dr Gasparin's research explores how design and innovation emerges, how value is created and the role of the actors (objects, managers, designers) in the innovation and design processes. Together with Dr Martin Quinn, Lecturer in Regional Development at the School of Business, and in partnership with the British Council and Hanoi Grapevine, she is also carrying out a body of research and data collection, which will be used to create the first Vietnam creative industries directory. Dr Gasparin is working in partnership with the British Council for three years up to 2020.





“We are the membership organisation for businesses who want to publicly demonstrate a commitment to acting responsibly and invest in building a better society. We are delighted that the University of Leicester has joined Business in the Community, joining a network of progressive businesses who look beyond the profit motive, who want to make a difference within society and who are prepared to collaborate to bring about change.”



**Vimme Rathour**  
Regional Corporate Adviser

### Business in the Community Partnership

In August 2017, ULSB became a member of Business in the Community (BITC), an organisation championing The Prince's Responsible Business Network. This membership builds on our engagement with UN PRME, furthering our commitment to responsible and sustainable business education and collaborations.

BITC exists to build healthy communities with successful businesses at their heart. It is a business-led membership organisation made up of progressive businesses of all sizes who understand that the prosperity of business and society are mutually dependent.

Leading the new partnership is the School's Business Development Team, with the responsibility for managing relationships with key stakeholders and organisations. Being a member supports the School in delivering social, environmental and economic sustainability internally and allows us to partner with other businesses to work as a force for good. Our partnerships and collaborations with organisations aim to embed best business practice.

Being a member of Business in the Community allows the School to be involved in ground-breaking campaigns and programmes where businesses can collaborate and help to bring about a lasting change on a wider scale that benefits both business and society. The team works closely with regional Corporate Adviser, Vimme Rathour, to identify ways in which the School can engage and contribute to activities to support organisations with responsible and sustainable business practices.

The annual Responsible Business Week in April is the flagship event and in our first year of membership, the School of Business is supporting and encouraging colleagues to attend events throughout the week in any areas of interest from their business fiction or academic expertise. The partnership extends to providing further exposure of the School's activities by promoting them through established regional communication channels to other member organisations.

As a member, we also have access to complete a Responsible Business Check Up, which helps us to identify specific areas within the School that can be continuously improved in social, environmental or sustainable areas. We can access expert advice and specialist resources to drive and implement best practice to develop and progress our business practices. We also aim to complete regular biannual Responsible Business Check Ups to ensure that we track and monitor our growth.

Vimme said: “We are the membership organisation for businesses who want to publicly demonstrate a commitment to acting responsibly and invest in building a better society. We are delighted that the University of Leicester has joined Business in the Community, joining a network of progressive businesses who look beyond the profit motive, who want to make a difference within society and who are prepared to collaborate to bring about change.”

Our membership of Business in the Community evidences our commitment to responsible and sustainable business practice throughout our portfolio of programmes, developing our students as borderless leaders and working in partnership with organisations to achieve a greater impact within the community.



### Sustaining Partnerships for Sustainable Futures

Being ‘in it for the long term’ and conceiving enterprise engagement as a partnership is far easier said than done. This is especially difficult in the current higher education climate when the immediate pressures on the University's bottom line and performance metrics are very much in focus. Having the patience and resilience to maintain the principle does, however, pay dividends for all parties, something witnessed by the continued partnership between ULSB and the Leicester-based charity Giving World.

Giving World, founded in 2001, initially contacted the University in 2010 for technical marketing advice and support. The founders, sisters Rama Bhalla and Sujata Sabharwal, wanted to conduct a market survey across a range of businesses to better understand their processes and particular needs when disposing of unwanted items. With funding support from the Innovation Partnerships project at the University of Leicester, Giving World developed a market research plan with experts in the business school on a six-month project.

Extensive field research supervised by Dr Matthew Higgins, Associate Dean for Enterprise in the School of Business, led to the implementation of a practical marketing plan, the employment of a business development officer and a growth in business engagement with the winning of Lottery funds.

From this, further projects developed which supported the charity with other elements of their operations and strategy. The relationship evolved and deepened with projects involving academics from other parts of the University bringing a diverse range of expertise to various issues.

In recent years, in response to intense pressures on funding, Giving World has developed a social enterprise arm of its operations, Personal Care Packs, to help sustain their charity work. Personal Care Packs is the supplier of choice to over 50 NHS Trusts for customised patient care packs, including Guy's and St Thomas' Hospital's Award Winning Patient Welcome Pack. The packs include essential items, such as a toothbrush, toothpaste, grip socks, ear plugs and eye mask; everything a patient needs for their own personal hygiene, protecting patient dignity and enhancing comfort.

The University supported this development and the partnership had strengthened so much that Dr Higgins is now a member of Giving World's programme board.

Sujata Sabharwal from Giving World is also a member of the School of Business Advisory Board.

In 2017/18 the research and consultancy support from the University has helped the charity respond to the requirements of funding bodies to demonstrate the impact of their work. A comprehensive performance evaluation helped the organisation to showcase how their work supported vulnerable adults to develop the necessary life and employability skills required to enter the workforce. In 2017, this work was recognised with a successful funding bid from the National Lottery.

The partnership has also opened up opportunities for student enterprise, with the student body (and alumni) regularly involved in projects, ranging from individual dissertation research to team-based competitive live case studies. With the establishment of the University of Leicester Innovation Hub in 2017, Giving World and Personal Care Packs have benefited from two ERDF funded studentships who will lead on key projects for the organisations whilst undertaking research for an MPhil award.

Sujata Sabharwal from Personal Care Packs said: “We were delighted to work with the School of Business once again, having worked with them on various projects over a number of years.”

**NOTES** *Personal Care Packs is a social enterprise and trading subsidiary of registered charity Giving World (charity no. 1105883).*

*100% of profits from care pack sales go to helping vulnerable and isolated people. Through our sister charity Giving World, the charity redistributes brand new business end of line and discontinued stock to the people that need it most.*

**Every £100 helps 200 people living in poverty or hardship:**

- Warm clothing and blankets for elderly and homeless people;
- Packaged foods, clothing, toiletries, and household products to low income families;
- Activity sets, games, books and clothing to vulnerable children and young people.





We would like to congratulate Saleem Arif on his recent appointment to the Small Business Charter (SBC) Management Board. Chief Executive and Founder of Review Solicitors and Entrepreneur in Residence at the University of Leicester, Saleem joins Dr Matthew Higgins, Associate Dean of Enterprise and External Relations in the School of Business, on the SBC board.

### New role for Entrepreneur in Residence Interview with Saleem Arif

The SBC award celebrates business schools that play an effective role in supporting small businesses, local economies and student entrepreneurship. In order to achieve the Small Business Charter award, business schools undergo a rigorous assessment to determine the effectiveness of their business support, entrepreneurship education and engagement with their local economy. 35 business schools across the UK now hold the Small Business Charter and have directly supported more than 18,750 small businesses.

Rachel Wigglesworth, who manages the day-to-day running of the Entrepreneur in Residence scheme in the School of Business, sat down with Saleem to chat through his new role and what he hopes to achieve.

#### How did you get the role?

"The SBC was looking for an entrepreneur to join the Board and Matthew Higgins recommended I apply. I know Matthew through my involvement in setting up the Entrepreneur in Residence scheme at the University of Leicester in spring 2017. I submitted my CV and cover letter, then met with the SBC board in London to discuss my background and how I could contribute."

#### What will you be doing on the SBC Management Board?

"I am not 100% sure yet but I will be championing entrepreneurship through supporting business schools to work more closely with their local business community. I will be sharing ideas of what I would have found helpful as a young entrepreneur, and how universities can make the most of their expertise to support new start-ups. I expect to be taking part in visiting and reviewing business schools across the country in connection with their SBC award application or re-accreditation. I will also participate in quarterly board meetings where I will bring an entrepreneur's perspective to discussions and decisions."

#### What does it mean to you to be appointed to the board?

"I'm really passionate about assisting start-ups and entrepreneurship, so am pleased that I can do this more formally and on a national scale through this new role. I'm also looking forward to enhancing my network through this position and sharing my ideas with key influencers at universities."

#### How will your experience as Chief Executive and Founder of Review Solicitors and other previous roles help with the new position?

"I've been an entrepreneur four times over so bring with me a real understanding of the various challenges that entrepreneurs experience! My first venture was whilst as an undergraduate student at Cambridge University – I launched a magazine publishing company. Starting with a £20 initial investment, the business now balled to become one of the largest recruitment magazines in the UK. I really want to use this role to encourage young people to realise, like I did, the assets they have, that others don't, and to make the most of them."

#### How does this link in to your work as an Entrepreneur in Residence at our School of Business?

"I anticipate the new position will raise my awareness of the various support and funding opportunities on offer to start-ups and new entrepreneurs, which I will be able to promote to those I meet with through the Entrepreneur in Residence scheme."

#### Will this have benefits for the University of Leicester?

"I expect to be visiting many business schools and seeing how they support and encourage entrepreneurship. I will be able to share best practice and ideas for new initiatives with ULSB. I'll also be able to feed back on the SBC's priorities which could influence the School's re-accreditation in the coming years."

#### What do you hope to achieve in the role?

"I want to inspire more people to become entrepreneurs. Especially in the context of Brexit, I feel strongly that universities across the country need to work more closely with their local business community to support growth and promote entrepreneurship. I hope that through my role on the SBC management Board I will be able to advocate this way of working."



**Oceania Alfa**  
International Management  
post graduate student at ULSB

### ULSB Student's Recipe for Business Success

Oceania Alfa, a current International Management post graduate student at ULSB, is using her studies to develop a food-tech start-up in West Africa to address problems facing the area's food industry.

Oceania identified a growing deficit in Nigeria's food industry, which was confounded by a lack of coordination in the supply chain as separate companies supplying different parts of the service led to high costs and increased waste, leaving many services inaccessible for small business owners.

She innovatively recognised a need for process automation and the utilisation of social capital to achieve efficiency, providing enterprise resource planning software that offers an online marketplace with a simplified interface. She is now working with her two co-founders to provide software as a solution (SaaS) to businesses in West Africa's agriculture and food industries to integrate a profitable and sustainable solution in the supply chain.

Oceania explains what she hopes to achieve: **"The aim is to encourage the sustainability of small and medium sized businesses, by synthesising all their operations and employing precise data to aid their decision making, all at an affordable price."**

Having previously completed an undergraduate degree in Accounting & Finance, Oceania decided to undertake postgraduate study to broaden her management knowledge in a way that would be helpful to her start-up plans

"International Management MSc at ULSB was a great choice. I have not only been encouraged to challenge academic theories but have also gained a new perspective on international business, post-colonial hindrances and capability approach, which are important considerations for startups, when providing SAAS to businesses in West Africa. The International Marketing module in particular has taught me the importance of balancing standardisation and adaptation in communication, as a cost-cutting measure when bootstrapping (setting up an Internet-based business or other enterprise with minimal financial resources).

"I also really enjoyed living in Leicester, so when it came to choosing where to complete my postgraduate studies it was an easy option to choose to stay within the city."

The ULSB MSc in International Management gives students a thorough understanding of how organisations work in an international context, and teaches them how to enhance their skills to be an effective manager in a global business environment. It combines a comprehensive grounding in the functions of management with a critical analysis of the international context in which managers work. It helps students develop a critical understanding of the global economic, social and political environments which affect organisational life.





“I’ve been back to the Innovation Hub a few times, and aside from getting great help and guidance from the mentors, I’ve met other founders and learned about their start-ups (and borrowed a few good ideas too). On my next visit, I hope to meet more students and entrepreneurs who would be looking to join our team.”

The programme leader, Dr Richard Godfrey, said:

“The course features a combination of modules that allows students like Oceania to focus in depth on the international dimensions of management and business. Students develop an understanding of the main theories, models, frameworks and techniques of management and have the opportunity to explore these within an international frame work and through a range of real world examples.

“Oceania is showing great entrepreneurial spirit by taking on board what she is learning at ULSB and implementing this in the real world through her work at a food-tech start up.”

The Leicester Innovation Hub has also proved an invaluable resource for Oceania. It helps students develop business ideas to enable technology based start-ups by offering start-up mentoring and support. Oceania explains further: “I wasn’t sure how to execute my ideas, and so I talked through my idea and plan with a mentor at the Innovation Hub who pointed me in the right direction. A few months later, I managed to get in touch with a developer (and now one of the co-founders), who was also interested in business operations in West Africa.

“I’ve been back to the Innovation Hub a few times, and aside from getting great help and guidance from the mentors, I’ve met other founders and learned about their start-ups (and borrowed a few good ideas too). On my next visit, I hope to meet more students and entrepreneurs who would be looking to join our team.”

Rajinder Bhui, Business Manager at the Innovation Hub, added “We are delighted to be supporting Oceania in her new venture. Encouraging and supporting our student/graduate entrepreneurs is an important part of the University Strategy. This support comes through the accelerator programme, mentoring, event like the business start-up cafes and access to expertise from the Entrepreneurs in Residence based in the School of Business.

It is a very exciting time as we expand the provision of how we can help our students and graduates in gaining enterprising and entrepreneurial skills, that any employer is looking for and have the capability to start a new venture.”

Start-ups are the bedrock of a thriving economy and strengthening the ecosystem all fits with the University of Leicester’s values and mission. Businesses are encouraged to visit the Innovation Hub on our Innovation Friday held on the last Friday of every month, where there is chance to meet the team, enjoy free cake, coffee and conversation with other business owners, entrepreneurs, students, graduates and academics. The newly developed Innovation Hub is part funded through the ERDF (European Regional Development Funds and the University of Leicester.)

#### **NOTES** European Regional Development Fund

*The Leicester Innovation Accelerator in the Innovation Hub project is receiving up to £2.55m of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government (and in London the intermediate body Greater London Authority) is the Managing Authority for European Regional Development Fund.*

*Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations.*

*For more information visit <https://www.gov.uk/european-growth-funding>.*



“This has been a fantastic opportunity for students to work on a live project and develop skills in conducting and analysing research, group work, organisation and presentation skills. Thank you to Jit, Melanie and Rob Haines from the NHS for working with us.”



**Christiana Tsaousi**  
Lecturer in Marketing and Consumption at the School of Business

### **School of Business and NHS Collaborate on Awareness of Urgent Care**

A collaborative project between ULSB’s MSc Marketing programme and NHS organisations in Leicester, Leicestershire and Rutland and Derbyshire Health United has tested young people’s (18-25 year olds) awareness of NHS Urgent care services.

The research, developed and conducted by students, found there was good recognition of when to call 999, but there was poor awareness and understanding of the NHS111 service.

Jit Parekh, Senior Social Marketing Manager at NHS Midlands and Lancashire CSU explains: “The NHS111 service plays an essential role in helping people get the right treatment. We encourage people to call this number when they need urgent care and are not sure which NHS service they need. Critically, the service will help people get the right treatment in the right place.

“We were particularly interested to find out what the level of awareness is of NHS111 amongst young people and how we could more effectively promote the service to this group of people.”

Christiana Tsaousi, Lecturer in Marketing and Consumption at the School of Business explains how her students got involved: “The students were asked to conduct a small scale research project with young people (age 18-25) to find out their awareness of the different NHS urgent care services and their use. Our students were instructed to analyse the findings and make some conclusions about young people’s awareness of the 111 number.

“Using the findings, the students were tasked with developing a promotional campaign for this target audience, with the aim of raising the awareness of the 111 number.”

The results were presented to representatives from the NHS. Melanie Shilton, Head of Communications at NHS Leicester City CCG, said: “Not surprisingly social media featured in many of the ideas, particularly as a tool for peer to peer marketing.

“One group suggested a video competition for students to upload their own NHS111 films with the winner chosen as the official video. Another group, responding to findings revealing that young people spend the majority of their spare time playing online games, developed an idea for their own NHS111 game for smart phones and tablets.”

Jit agreed, “I was really impressed with all the preparation and presentation from the students and some of the ideas have given us great insight in developing them further to help us target messages for young people (18-25) in Leicester, Leicestershire and Rutland.”





“By working in partnership with East Midlands Chamber, particularly with regards to the Quarterly Economic Surveys, we will be able to grow its influence in the local economy and enhance the impact it has for our local organisations and guide future generations of entrepreneurs.”

Professor Peter Lunt Dean of the School of Business

**School of Business Shaping Initiatives to Boost Local Enterprise**

Businesses across the East Midlands have been asked to identify and rank their greatest concerns for the coming 12 months. The question was posed in the first East Midlands Chamber Quarterly Economic Survey of 2018, in partnership with the School of Business.

The results will help form the East Midlands Chamber’s Manifesto for Business for the year, which will be launched to MPs at Westminster in the spring, and shape campaigns and lobbying activity undertaken by the Chamber for the rest of the year and beyond.

Items expected to feature include energy costs and security, business rates, recruitment and skills, training, broadband and mobile connectivity, road, rail and air connectivity, support for international trade, support for leadership and management development and funding opportunities for capital investment.

Analysis of the results by ULSB, the Chamber’s 2018 partner for Quarterly Economic Surveys, will ensure the direction taken by the Chamber is properly weighted to reflect local needs.





"I'm a spoken word artist, musician and visual designer. I run House of Verse CIC, a variety performance collective which started as an immersive installation exhibition. I'm really excited to further pursue visual art, I hope our MadArt exhibition inspires people and opens up curious conversations about human experience."

Jenny Hibberd

## DIALOGUE



### School of Business Researcher's Exhibition Exploring Links Between Art and Wellbeing

School of Business PhD student, Katie Melvin, was awarded a Wellcome Trust grant, helping her run an art exhibition as part of DeStress Fest at Attenborough Arts Centre from 9 – 28 March in collaboration with local artists Jenny Hibberd and Emma Fay.

DeStress Fest is a three month-long festival which invites people to study the mind and body through the lens of art. Katie's exhibition, made up of three installations, tied in with this theme perfectly and allowed her to combine her interests of how researchers can engage with art and ideas surrounding wellbeing. She presents her work with Jenny under the banner of 'MadArt'. The MadArt installations contribute to the Attenborough Arts Centre's main "Portraits of the Mind" exhibition by Emma Fay.

Katie's research at the University of Leicester, on a studentship project funded by the School of Business and School of Psychology, investigates feelings and psychosis. Bringing together her research and background of working in the NHS, she recognised we don't always have the language to express, or tools to research feelings, and so set about investigating other ways to explore the subject.

Alongside practicing art in her spare time, Katie is interested in how art can be used by researchers, as she explains further: "In research, I think visual and arts-based methods can be a useful tool, to study how our feelings and experiences relate to our social and material circumstances. I'm keen to explore what methods and theories from different disciplines can bring to our understanding of feeling, mental health and experiences described as psychosis."

Katie was invited by Gurdeep Siana.k.a.G Sian, Arts Council Change Maker and Associate Director at Attenborough Arts Centre to be an 'Academic in Residence' alongside the "All Brains are the Same Colour" exhibition during February 2018 as part of DeStress Fest. This was a play on the well-established model of 'Artist in Residence'. Katie presented 'Feeling in the World', a series of monochromatic images and sculptural form which demonstrated how human experience is less linear or predictable, yet rather a process of rich interactions. Her residency refreshingly revealed that her approach was entirely in keeping with the process-based work of artists and that there is a more meaningful relationship to be genuinely pursued between the arts and academia.

After meeting with Jenny Hibberd and discussing collaborating on some art installations, G Sian suggested Katie apply for the Wellcome Trust grant to help pay for the materials required to put on an exhibition. Katie and Jenny have been working with concept body artist Emma Fay, who provided them with the opportunity to exhibit their works within her Portraits of the Mind exhibition.

Katie added "I'm interested in how art and art spaces can be used to engage with the public and share ideas. The Wellcome Trust Grant has provided me with resources to have hands on experience of setting up and delivering an exhibition in a contemporary art gallery. I'm hoping in the future, I can use art and art spaces as a tool for public engagement to share the empirical outcomes of my research."

The Wellcome Trust is a global charitable foundation, both politically and financially independent. It supports scientists and researchers, takes on big problems, fuels imaginations, and sparks debate. It works to improve health by funding great ideas, with funding schemes that support individuals, teams, resources, seed ideas, places and major initiatives in areas including biomedical science, population health, product development and applied research, public engagement and the creative industries.

Through three installations at the Attenborough Arts Centre, Katie and Jenny encouraged people to reflect on wellbeing in different ways. The cathartic installation "Bin and Gone" invites people to write down something negative to throw away and set a positive intention to take forward. Whilst the "Book of Feel Good" invites visitors to contribute their best feel good tips, with aims to create a community archive of wellbeing advice and peer support. The "Thought Traits" series, displays experiments of using art as a tool to express feelings and to listen.

Jenny added: "I'm a spoken word artist, musician and visual designer. I run House of Verse CIC, a variety performance collective which started as an immersive installation exhibition. I'm really excited to further pursue visual art, I hope our Mad Art exhibition inspires people and opens up curious conversations about human experience."

The Attenborough Arts Centre held a preview night on Friday 9 March in its main gallery before opening to the public with the installations displayed until Wednesday 28 March. Michaela Butter, Director of the Attenborough Arts Centre said: "We are delighted to be working with the School of Business in finding ways to connect their ground-breaking academic research to wider audiences through arts based activity."

G Sian: "As DeStress Fest has progressed I've recognised that it is less and less about mental health and entirely about the fundamentals of the Human Condition. Katie's involvement in DeStress Fest has demonstrated that collaborations across disciplines are not only necessary – they are a vital part of human experience – of human existence. It is quite obvious really – yet we as a species tend to define and block ourselves into categories. As Change Maker I am optimistic that Attenborough Arts Centre will invite more academics to genuinely collaborate with the arts and raise the value of each other."

### NOTES

#### De Stress Fest

Emma Fay's exhibition was the headline event of the festival alongside the Radiohead installation 'Fitter Happier OKNOTOK'



### The Wellcome Trust

Wellcome exists to improve health for everyone by helping great ideas to thrive. The trust remains true to the vision and values of its founder, Sir Henry Wellcome, a medical entrepreneur, collector and philanthropist. Its work today reflects the amazing breadth of Henry's interests, and his belief that science and research expand knowledge by testing and investigating ideas.

Its funding supports over 14, 000 people in more than 70 countries. In the next five years, it aims to spend up to £5 billion helping thousands of curious, passionate people all over the world explore ideas in science, population health, medical innovation, the humanities and social sciences and public engagement.

<https://www2.le.ac.uk/staff/working/research-support/lissf>

### Attenborough Arts Centre

Attenborough Arts Centre is Leicester's largest contemporary arts gallery and pioneering cultural hub, offering audiences a chance to see the very best in visual and performing arts.

Attenborough Arts Centre pushes the boundaries, expectations and potential of contemporary arts for both audiences and creators in a wide programme of performance, art exhibitions, courses and workshops, and free activities for children and families. Funded by both the University of Leicester and Arts Council England, a recent £1.5 million investment has doubled the size of the existing building and with it audiences have grown to over 109,000 people.

Their work is inspired by world leading filmmaker and lifelong champion of accessible arts, Richard Attenborough, the founding patron who helped to establish the arts centre over 20 years ago. They continue his legacy in striving to support everyone in having access to see and make ground-breaking arts and culture.

Attenborough Arts Centre is the future for dynamic, breakthrough and inspirational contemporary arts. They proudly welcome you to experience and share, challenge, inform, and shape their exceptional work created for and by everyone, designed to inspire and broaden all our imaginations.

### Katie Melvin

Katie's own work, inspired by her PhD research, has been displayed at the University of Leicester's Attenborough Arts Centre, which included a portrait of the process philosopher Susanne Langer. Her collaborative "Bin and Gone" installations with artist Jenny Hibberd, have been installed across campus at the University Library and Students' Union since January.



Parties recognise that they need to gain an understanding of the root cause of the issue, and that they will have to talk at some stage and that to reciprocate may only put that day off.

**School of Business Blog: Distinctive and Relevant**  
**Fight fire with fire? Managing complex contracts when the other party becomes difficult**

Dr Haward Soper, recently awarded his PhD, discusses his doctoral findings, giving fascinating insights into the relationships between different parties involved in management contracts.

As part of my doctoral research I ran a large-scale survey of people who manage complex modern contracts and received over 500 contributions. I asked a variety of questions; some on their reaction to case studies developed from real life cases. One of those cases involved an NHS Trust and its facilities manager. The results of the litigation are interesting, but this is for another day.

I asked my respondents to place themselves in the position of a Vice President of a facilities management contractor engaged in a long(ish) term, complex contract with an NHS Trust which included the maintenance of non-medical equipment, cleaning and catering in a major hospital.

After a messy bedding down period the contract begins to stabilise, but the Trust begins to make deductions from your invoices. Some of these are “absurd” (in the words of the High Court Judge Sir Ross Cranston). The Trust is allowed to deduct money if a performance failure occurs, – £5 (Minor), £15 (Medium) and £30 (Major).

The Trust makes many very large deductions, for example £46,000 because a box of out of date tomato ketchup sachets are discovered in a store (they weren’t yours and you don’t know how they got there), £71,055 because a supervisor has not signed off a cleaning schedule (the Trust made a deduction every day pending the fault being remedied – but this fault can’t be remedied), £25,000 because the temperature readings of refrigerators were not taken on one ward in the afternoons even though that ward isn’t used in the evenings. A similar approach is taken by the Trust on so many issues that around 35% of your annual fee was to be deducted.

Patient satisfaction with your performance is very high and on the basis of your monthly reports you are performing very well. There has been a lot of correspondence between your managers and the Trust, but this has failed to resolve matters and it is clear that the atmosphere is very bad, and people are very frustrated.

You write to your opposite number questioning the calculations, showing that they are far out of line with the contract, saying that the Trust’s attitude and behaviour was demoralising and suggesting a meeting so that the parties could work together and move forward in a more positive manner. Unhelpfully the Trust’s Manager tells you something along the lines that the Trust’s stance is: ‘how much do you want to pay to retain the contract?’



Overall, the attitude of commercial players is that one should play a long game, search for the root cause, talk, and manage. Termination is deeply unpopular and even minor remedies which make the Trust pay small sums for behaving badly are considered ineffective. Even when furious with bad behaviour (“They don’t give a shit about the contract”), termination is not considered sensible. Many respondents felt that management had failed and indicated a need to recognise this and find a way to restart dialogue:

- Regain relationship. Recoup losses later. Have a conversation that recognises I have stepped in late.
- Others wanted to understand why things had happened: Is there another agenda? Is it about the ketchup (rhetorical)?

And in reviewing their options, opinions varied although most still believed that talking things out would be best:

- ...bend over backwards to support the customer and work through the areas of dispute, but when your head touches the floor it’s time to reconsider the approach. Ultimately I would escalate to the CEO, even shareholders and ask them if this is how they expect their company to operate (with a lack of moral fibre) and driven by a lack of values. If they come back and say ‘Yes’ – get out as quickly and as prudently as you can and then sue them!
- One witty soul suggested: “I would also suggest to install a CCTV system to find out who is smuggling stale ketchup into my stores.”

My survey respondents were offered the option of reciprocation (“Fight fire with fire. Inflate invoices. Make claims. Record every minor and major problem. Notify the Trust in detail often and aggressively. Make life commercially uncomfortable for them”). Few found the idea attractive; just 6% rating tit-for-tat as their first choice and 12% as their second choice. It was said that it involved “stooping to their level”, would dig “deeper trenches”, or “relationships would sour”. I was surprised at this finding, but it is consistent with the relationship-building, communicate and make-it-work philosophy of those engaged in management of these contracts. Tit-for-tat, the bedrock of Prisoner’s Dilemma games, simply does not figure in the management of these modern complex contracts. It is ditched in favour of pragmatism; a realistic, problem-solving approach to the contract and its difficulties. Those differences reflect the real-world nature of my study and the closeness of respondents to the actuality of managing contracts. Game theory is too simplistic, too often binary in nature, and does not provide the basis for a negotiated and discussed solution to the problem. Parties recognise that they need to gain an understanding of the root cause of the issue, and that they will have to talk at some stage and that to reciprocate may only put that day off.







Dr Ekaterina Svetlova

## Chains of Finance and How They Matter

In this blog Dr Ekaterina Svetlova discusses her recently published book – an insider perspective on the investment industry – arguing that the industry should be seen more as a chain of multiple intermediaries who influence how savers’ money is spent and take shares of the profits.

Book by Diane-Laure Arjaliès, Philip Grant, Iain Hardie, Donald MacKenzie and Ekaterina Svetlova (2017), *Chains of Finance: How Investment Management is Shaped*, Oxford: Oxford University Press.

We may be entering ‘the age of asset management’, suggested the Bank of England’s Director of Financial Stability (now Chief Economist), Andrew Haldane, in an April 2014 speech. Investment management firms control assets equivalent in value to around a year of total global economic output—ca. \$100 trillion. Yet today’s investment management system is a bit like a black box – despite its large impact on the economy and society.

*Chains of Finance – How Investment Management is Shaped* aims to uncover the intricacies of investment management practices and explores the inner workings of the industry. The key message of the book is simple: The investment industry today has little to do with individual savers choosing which shares or bonds to buy directly; it is also not just about professional groups tied to a specific set of expertise, such as fund managers, securities analysts, and investment consultants. The investment industry today is better understood as a chain of multiple intermediaries linking savers to the companies and governments that issue financial instruments. Those intermediaries – such as financial advisers, investment managers, wealth management firms, insurance companies, pension funds, brokers, and investment consultancy firms – influence how savers’ money is spent and take a share of the profits.

### An insider perspective

The arguments and case studies in the book are built on ethnographic and auto-ethnographic work in the investment industry spanning several years in four cities (Paris, Zurich, Frankfurt, London) and 451 in-depth interviews with investment management industry employees in France, Switzerland, Germany, the UK, the US and Canada. The authors also bring knowledge from diverse disciplines such as anthropology, sociology, accounting and finance, and international relations. In addition, the book draws occasionally on the personal experiences of two co-authors (Grant and Svetlova) in their previous working lives – of five years and six years, respectively – in investment management.

### The investment chain that both constrains and enables

The book pictures the investment chain as a series of relations that facilitate decisions. For example, investment managers’ decisions cannot properly be understood by focusing simply on a fund manager’s beliefs about particular securities or markets, but are co-shaped by clients, brokers, investment consultants, securities analysts, and even unions and politicians.

At the same time, the chain may constrain and impede decisions. One case study in the book focuses on attempts by a number of links in the chain to pressure the US subsidiary of a French automotive manufacturer to recognize unions at its plants and improve working conditions there. In unprecedented meetings, fund managers, pension fund trustees, representatives of different French unions, French politicians, and US workers came together to try to work out a way to use a shareholding in the car company to bring about meaningful change in line with responsible investment objectives. What ensued, however, was a demonstration of the difficulty of moving the chain due to the constraints intermediaries impose on each other through their relationships. The fund managers would only act on instructions from the clients; the clients, as represented by the pension fund trustees, did not want to do anything that might contradict their legal duties; the politicians were unsure whether they could bring about pressure on an American subsidiary; the unions were focused on getting the best deal for French workers.

In another chapter, the book shows how the investment management division of a Frankfurt bank formed a new ‘quant’ team. Reacting to the external expectations set by clients, investment consultants and competitors, the division’s managers decided they needed a new, quantitative, ‘rigorous’, ‘scientific’ approach alongside their existing ‘fundamental’ method. In other words, the establishment of the quantitative department was driven by marketing and not by a business necessity. The department was set up to present the fund managers’ work as more rigorous and scientific. Clients such as pension funds, and the investment consultants who advise them, want to hear about rigour and ‘process’, a theme the authors came across time and time again in their book.

### The death of the principal-agent concept?

The principal-agent theory claims that if fund managers fail to deliver performance, investors will exit. The whole story is one of control and punishment (nearly always in the form of money withdrawal). The book shows, however, that the relationship between asset managers and asset owners is more nuanced than a straightforward principal-agent approach suggests. Rather, this relationship is multi-faceted, contextually dependent and malleable. Fund managers, for example, are not simply given clear instructions by their clients but can also reshape what their clients imagine their interests to be, influencing them to align their goals with those of the managers. Moreover, relationships between clients and fund managers are often characterised by reciprocity, loyalty and even amity, not just by control and punishment.

Following the chain in a different direction, fund managers (and traders in their firms acting on their behalf) need to choose where to execute their orders to buy or sell shares or bonds, and these decisions are strongly affected by fund managers’ relationships with brokers or dealers.

One of the book chapters shows that the first generation ‘dark pools’ did not succeed because of the ‘soft dollars’ arrangements that often went beyond providing free research but also concert tickets, wines, books and expensive trips. Also, long-term friendships were built between brokers and fund managers and highly influenced which broker was chosen to execute the orders. Those personal relationships explain why new, anonymous, computerised market devices did not sweep away traditional human intermediaries, even though the latter were not only far more expensive but also distrusted as possible conduits of information leakage.

### Finance and society

The concept of the investment chain allows a complementary approach to the question of where influence resides within finance. So far, the focus of research has tended to be on those who make the final investment or lending decision, fund managers or banks, with, if they are acknowledged at all, other market actors being seen as below these decision makers in a hierarchy. The book shows that power lies rather in the chain and its multiple influences on investment decisions.

The chain matters to outcomes in financial markets that might have broad societal consequences. The book focuses on investors’ investment time horizons, responsible investment broadly and, as already mentioned, attempts by trade unionists to use the pension fund investments of their members to influence a company’s treatment of its workers. In each case, the investment chain had a major influence. In particular, the fund manager ‘link’ increases the likelihood of short-term investment and thwarts trade union efforts. The discussion of sustainable investing in one of the chapters shows in addition how the relationships with in an investment management company can act as a hindrance to responsible investment.

### Further research needed

Despite the investment chain’s importance, and its ubiquity in official reports across a variety of concerns with financial market operations, the chain is rarely the subject of explicit academic enquiry. It is even less often the subject of public debate. But if a poorly functioning investment chain contributes to lower growth, inequality, poor workers’ rights, and a hotter planet, its functioning should be a matter of urgent academic and political enquiry. This book is a first step towards this direction, one we hope more researchers and practitioners will follow.





Professor  
Panicos Demetriades

## The Conversation

Professor Panicos Demetriades, Italy and the euro: Sergio Mattarella has opened a window of opportunity to save the single currency.

Crisis looms large over the Eurozone yet again. And this time it's swirling around Italy. If Cyprus was a tropical storm for the euro in 2013 and Greece a hurricane in 2015, what will Italy turn out to be in 2018?

Italy's public debt is 132% of GDP. This is the second highest in the euro area (Greece is still out in front with 180.8%). In absolute terms, however, Italy's public debt at 2.3 trillion dwarfs Greece's 320 billion. Meanwhile, the Eurozone's third largest economy contains a rising tide of populist, anti-EU sentiment.

It is therefore not surprising that Italy is now the biggest ever threat for the euro. As Greece showed, a sovereign debt crisis can quickly transform itself into a banking crisis, as depositors flock to take their money out.

Part of the problem is that the Five Star Movement and the League – the big winners in the March election who were set to form a coalition government – made electoral pledges so wild that to call them populist is to put it mildly. Among these was taking Italy out of the Eurozone and cancelling 341 billion Italian debt held by the European Central Bank (ECB).

Although their draft programme for government had removed all direct references to a Eurozone exit, it included enough anti-euro rhetoric and such drastic reforms to the Eurozone's architecture and economic policies that it sent shivers across the continent. What's more, the coalition's spending commitments are around 100 billion or 6% of Italy's GDP, potentially making a bad public debt situation worse and conflicting with EU budgetary rules.

The two parties also want to “radically revise” the EU's banking rules that protect public finances from failing banks and seek to compensate retail investors for any losses already incurred. Such a prospect could prove destabilising not just for Italy but also for Spain, Cyprus and Slovenia – where creditors were “bailed-in” (the opposite of a bail out). It would, in effect, undo all the progress towards a banking union in the Eurozone and mean returning to the days when taxpayers footed the bill for bank failures.

The two parties even appeared to have had a Plan B in case Europe didn't accept their demands. They were prepared for a “secret” exit from the euro over a weekend, accompanied by the cancellation of all Italian debt held by the ECB. No referendum was planned as this would cause financial havoc.

If Italy were to leave the euro, the ECB would have to write down its holdings of Italian public debt and all central banks across the Eurozone would make massive losses. The respective governments – funded by the taxpayers – would have to foot the bill. That would be bad enough, even before considering whether the euro could survive an Italian exit and all the knock-on effects that would ensue.



The icing on the cake, which has led to the country's latest political impasse, was the nomination of Paolo Sanova, a well-known Eurosceptic, as finance minister. This explosive proposition was rejected by Sergio Mattarella, Italy's president, who has vetoed the coalition's proposed government, wisely claiming it would have destabilised the country. He has installed Carlo Cottarelli, a former IMF official, as interim prime minister, instead.

### A poisoned chalice

Had Italy's president gone along with the Five Star Movement-League proposal, the crisis would have escalated very quickly. Markets and bank depositors were unlikely to wait until the “secret” weekend when Italy exits the euro. A bank run would have ensued almost immediately and that could have caused a new and unprecedented challenge for the ECB.

In the cases of Greece and Cyprus, the ECB supported their respective banking systems while political negotiations were ongoing and had a reasonable prospect of agreement. Even so, such support was never automatic. When negotiations stalled, it was frozen or restricted, resulting in extended bank holidays and capital controls.

In Italy's case, the decision whether to provide such support would be much more of a poisoned chalice. Throwing good money after bad to support banks in a country whose government is threatening to abandon the euro could be seen as financially and legally reckless, if not politically suicidal.

Providing a lifeline to a government that is so hostile to the euro would have caused a furore in Germany where the ECB is already seen as too soft on the periphery, in general, and Italy in particular. Yet not supporting banks in Italy would lead to an immediate shut down of the banking system and an even bigger economic and political crisis, which could prove to be the final blow to the euro.

### Window of hope

Unsurprisingly, Mattarella's decision was welcomed with relief in both France and Germany, although Chancellor Angela Merkel was quick to stress that she would be willing to work with any coalition government that respected Eurozone roles.

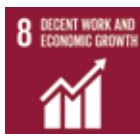
But the interim technocratic government is only a very short-term fix that may not even last until the end of summer, if it fails to get a vote of confidence in parliament. As the president's actions are already inflaming anti-EU sentiment in Italy, a new election could well deliver an even more populist outcome. Financial markets are certainly becoming spooked and that can force an even earlier election.

Some commentators, including former Greek finance minister Yanis Varoufakis, are suggesting that the only way for the euro to withstand an Italian tsunami is for Berlin to show more flexibility. But if Berlin were to give in to the demands of one populist government, that could signal the beginning of the end for the euro, as it would be a gift to populist parties in other member states. In turn, that's likely to lead to a rise of the far right in Germany – surely the beginning of the end of Europe as a project for peace.

I'm not saying the Eurozone is perfect or that Italy should not receive any form of help. Far from it. But the interim government provides a small window of opportunity to fast track Eurozone reforms. These need to be based on sound economic logic and pragmatic politics, rather than populist notions that are often poorly disguised ways to shift the burden of one country's past excesses to others.

Time is limited, but there are already several sensible proposals around, including the one for a rainy day fund by the IMF, a proposal for a new debt instrument by the European Commission and reform ideas from top French and German economists.

This is the only way forward if the European project is to survive the new threat from Italy. Although the German government isn't thrilled by these proposals, it may now be the last opportunity to save the Eurozone. Unless its benefits are seen to be more widely shared, the euro's days are numbered.





Hamilton House has been central to the rejuvenation of Stokes Croft as a cultural and creative quarter, attracting many artists, creatives, charities and entrepreneurs to the building.



**Fabian Frenzel**  
Senior PRME Officer

#### **Dr Fabian Frenzel, Stokes Croft: the saga of one British neighbourhood reveals the perverse injustices of gentrification**

Nowhere is the sharp injustice of gentrification so grossly demonstrated as in Stokes Croft. With its world renowned street art and buzzing local scene, this area is the main fount of culture and creativity, which has propelled the city of Bristol to international fame. For many years, Stokes Croft has been a seat of resilience and rebellion against the inevitable creep of corporate interests into “up-and-coming” areas.

This is a place where locals staged a peaceful sit-in against the opening of a chain supermarket – a protest which escalated into riots when local squatters were evicted by police a few days later. One of Banksy’s first murals – The Mild, Mild West – still remains, a beloved memorial to the ravers who resisted police in the 1990s.

But like so many creative hubs before it, Stokes Croft is becoming a victim of its own trendiness. Now, one of the area’s most central hot spots – Hamilton House – is at risk of being redeveloped. In our research on developments in Stokes Croft, we traced the tragic arc of dereliction, rejuvenation and gentrification up to the current moment.

#### **The story so far**

It’s hard to imagine Stokes Croft without the hustle and bustle that surrounds Hamilton House. The building has thousands of visitors every day. It is home to The Canteen, a bar, restaurant and music venue which also trains disadvantaged people in the hospitality sector.

It also hosts the Bristol Bike Project, providing bikes and services to underprivileged groups; the Misfits Theatre Company, a theatre and social group led by people with learning disabilities; and many other groups and projects providing everything from co-working spaces to event management.

The success story started in 2008 when the owners of the building, Connolly & Callaghan (C&C), invited a group of local people to come up with a plan for the community to make use of a derelict building in the centre of the high street. At the time, Stokes Croft was notably downtrodden; a place replete with pawnshops and massage parlours. Many people avoided walking through it at night.

These people went on to form the community interest company Coexist. Their idea was simple: create the “operating system”, a community interest company, which rents out office spaces to artists, projects and various organisations under market rates. At the same time, necessary renovations and marketing were done by the free work of Coexist volunteers, keen to turn their neighbourhood into a more attractive place.

Since then, Hamilton House has been central to the rejuvenation of Stokes Croft as a cultural and creative quarter, attracting many artists, creatives, charities and entrepreneurs to the building. Coexist has become a key actor in the quarter, alongside the People’s Republic of Stokes Croft and other community groups. It even gained a moment of international fame when it introduced a period policy for female staff.

#### **A valuable asset**

Coexist reckons that Hamilton House brings in an annual revenue of around £21m, and is responsible for around 1,260 jobs in the local area. It also provides free spaces, events and exhibitions worth around £100,000 annually to the community.

By raising the profile of Stokes Croft, Hamilton House has also contributed to rising real estate values in the surrounding area. And now, the owners of Hamilton House are seemingly tempted to cash in. In November 2016, C&C notified the council of their intent to dispose of the building, so that the community asset lock on the property would be removed.

While Coexist has, up until now, always said that C&C have been “sponsors, instigators and landlords” providing essential support for the Hamilton House project, C&C have also benefited greatly from the hard work of the local community. The financial statements for C&C reveal that when Hamilton House was valued in September 2016, the value of the property had increased by a whopping £3.44m, from £2.1m in 2008 to £5.5m today.

Existing legislation gave Coexist the right to a first bid, but the community interest company has been unable to compete with market rates. Their pretty impressive £5.5m, face-value bid was rejected by C&C in July 2017. Bids ranging from £5.2m to £7.5m have reportedly been made by other parties.

#### **A clouded future**

Although conversations continue, fears about Hamilton House’s future run high. C&C have served Coexist with a notice to vacate the building by August 11. An offer of a six-month recurring lease (with some caveats regarding the middle and back part of the building, which C&C want to develop) is on the table, but it means that Coexist and most of the tenants now lack the security to plan ahead.

A spokesperson for C&C said: “Connolly & Callaghan has supported and assisted Coexist for nearly a decade in its work in creating community. Coexist was brought into being in 2008 because Connolly & Callaghan wanted to create an experimental centre of excellence in sustainable community at Hamilton House, which we have owned since 2004... Going forward, our intention is to maintain a flexible approach towards the future of Hamilton House. We hope to see Coexist continue its work in community building, and to also see Coexist build its own long-term social, environmental and financial stability.”

Coexist and their tenants have made Stokes Croft into a more attractive area with their cultural labour. Here, local values, practices and people have worked to achieve social goods for the whole community, as well as those who visit. Now, the people who lifted up their local communities could be deprived of the fruits of their labour.

Of course, this resilient community is already exploring possible solutions. Coexist and the People’s Republic of Stokes Croft are proposing to use Bristol’s community land trust, to take over the building. This would allow the property to be owned communally, protecting this important infrastructure from market interventions.

But for these solutions to work, regulation must be put in place, to limit the power of real estate owners and to acknowledge those who regenerated the area. Gentrification is often understood as inevitable, but it can also be deeply unjust. It’s time for councils and governments of all colours to recognise the twisted logic of gentrification – which leaves strong and resilient communities at the mercy of private developers – and put an end to it. It’s only fair.





FUTURE COMMITMENTS

Looking ahead over the next two years, our school will continue its engagement with PRME, furthering our commitments to the principles of responsible management education. We aim to extend the Leicester model of critical management studies and further our provision of a unique management and business education. We also aim to do so in cooperation with partners in the UK and worldwide.

1

Scholarships

We aim to expand our current PG scholarships to contain a specific scholarship set on the sustainable development goals.

2

Teaching and Learning

We plan to improve student experience by enabling more direct involvement in transformational university projects.

3

Research

We will work with local stakeholders and the community on the project 'Leicester Matters', aiming to identify local concerns and use the research capacity of the university to address these. This project launched with the Leicester Matters Engagement event on 31 May 2018.

4

Brexit support

Staff and Students are widely affected by the UK's attempt to leave the EU. The PRME office is collecting data on Brexit implications for staff and students. We hope to show that the University supports its EU citizens in very uncertain times and help its non-EU citizens with any ongoing concerns.

5

Operations

As a member of Business in the Community, we will implement an internal policy that encourages the School of Business on campus community to be a greater responsible and sustainable organisation with the aims of; i) reducing energy consumption of facilitates, and ii) increase awareness of recycling correctly.





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