UNIVERSITY OF SUSSEX | BUSINESS SCHOOL

RESEARCH REVIEW 2018-19

NOT JUST HIPSTERS IN SKINNY JEANS DRINKING FLAT WHITES

Reshaping our understanding of the creative industries clusters

AFTER SHOCK

How economic models can help predict the winners (and losers) of post-Brexit trade

IMPLEMENTING THE RESEARCH STRATEGY

Fostering excellence and facilitating impact through an open, supportive and diverse research culture

University of Sussex Business School
Jubilee Building
University of Sussex
Brighton. BN1 9SL
United Kingdom

business-school@sussex.ac.uk
+44 (0)1273 872668

sussex.ac.uk/business-school

@SussexUBusiness
@SussexUBusiness
University of Sussex Business School

WELCOME FROM THE DEAN

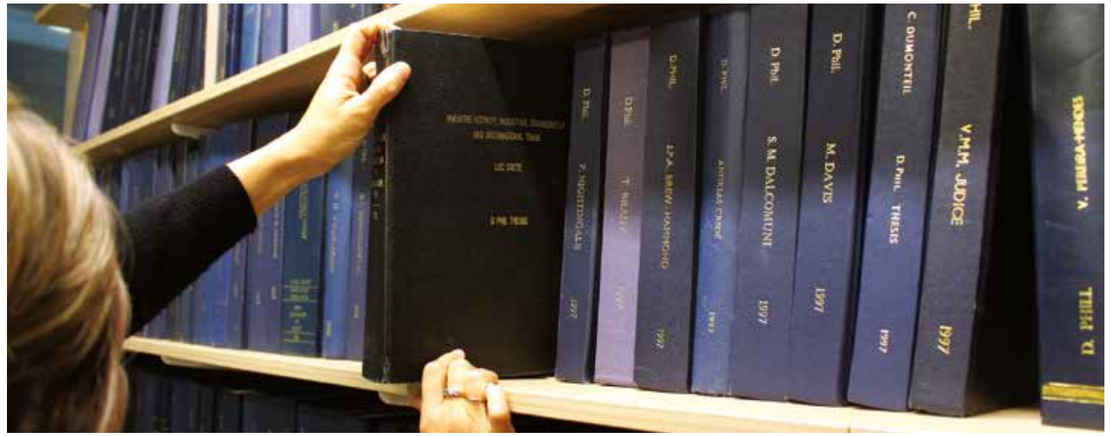
In this first issue of our Research Review, we showcase a cross-section of the innovative research being undertaken here at the University of Sussex Business School that seeks to address some of the key challenges facing the modern world, from climate change to the evolving world of work. We share with you our plans, successes and a selection of our recent activities and outputs.

While our intellectual footprint goes back at least five decades, the current range and quality of our expertise places us at the forefront of research and teaching that is of direct relevance to business practice and policymaking. Across the School, our strengths span from sustainability and development to the role of technology and innovation in driving change locally, nationally and internationally.

In alignment with the University's Strategic Framework, Sussex 2025, the School is committed to understanding and responding to the grand issues of our time by challenging conventional thinking and discourse, being creative and open in our approaches, and innovative in our methods, in order to produce world-class research with impact. This review gives a flavour of this research and the work that has gone into producing it over the past year.

Professor Steven McGuire
Dean of the Business School

CONTENTS



INTRODUCTION

Welcome	1
Vision	3
Introduction	4–5

IN REVIEW

New projects	6–7
Major research centres	8–9
Events	32–33
Guest speakers	34–35
Media coverage	37

IN DEPTH

Creative industries	10–11
Crypto assets	12–13
After shock	14–17
Low-carbon future	22–23
Dirty work	24–25
Multinational corporations	26–27
Research strategy	28–31

IN NUMBERS

Research in numbers	18–19
In the media	36

Editorial
Charlotte Humma
Research Communications Manager
Katherine Blackadder (née Davies)
Research Impact Officer

Editorial enquiries
c.humma@sussex.ac.uk
+44 (0)1273 873202

With thanks to
Constantin Blome for commencing this supply chain and provision of data, Carol Alexander, Michael Gasiorek, Elizabeth Kellingley, Steve McGuire, Vikrant Shirodkar, Josh Siepel, Natasha Slutskaya, Benjamin Sovacool and Richard Taylor for their contributions and support and Keith Pomfrett, our head porter, for manual logistics.

Cover
www.shutterstock.com

Design
Louise Harvey and Emma Willoughby, Chimney Design Limited

Photography
Stuart Robinson, University of Sussex
Elizabeth Kellingley, University of Sussex

Our vision is to be a School that collaborates across disciplines to shape global issues in business, management, and society, making an impact on policy, practice, and people.

Our approach

Pioneering both innovation studies and development studies several decades ago, the School has a distinctive intellectual focus on science, technology and innovation, and sustainability and development. Across the School, we have world-leading economists, political scientists and management scholars working to understand the interactions between business, policy, and social and economic development.

We aim to contribute to the development of a better world through research into issues of significant relevance to policy debate and decision-making. In order to effect change, members of faculty work with external organisations, providing expert knowledge and rigorous analysis to help inform policy development and implementation. As a result, we are a business school with a holistic understanding of modern management because of our applied research and interest in public policy.

Technology and Innovation

Innovation is often viewed as the application of better solutions to meet new requirements, unarticulated needs, or existing market demands, but the creation of new products and services is not merely about technological advances. Understanding how innovations arise requires an appreciation of the supporting economic and regulatory environment, as well as an understanding of the role of organisational design and the social context of users. At the Business School, we look both outside and inside the organisation for a deeper understanding of innovation processes. Our work focuses on understanding innovation in all types of organisations, across all sectors, and involves developing and delivering tools to improve the management of innovation both within and between organisations and their suppliers and customers, as well as at national and international policy levels.

Sustainability and Development

The modern way of provisioning our basic needs is not sustainable, and is already causing climate change, insecurity and inequality on an unprecedented scale. It is clear that we cannot globalise our current ways of providing food, energy, mobility, healthcare and water. As recognised in the international Sustainable Development Goals, no policy imperatives are more compelling or expansive than the need for global actions to end poverty and inequality. There exists a diversity of ways in which these challenges can be met. But the complexities, uncertainties and political obstacles are formidable. Science and technology – and knowledge and innovation of all kinds – are as fundamental to these problems as to their solutions. Across the Business School, our academics study the economics, social acceptance and broader sociotechnical implications of different policy options and mixes, with our key areas of research including energy policy and sustainable growth.

INTRODUCTION

These are exciting times for business school research. The 2019-20 academic year finds us navigating a very different research landscape to the one we faced even one year ago.

Brexit looms large, as does REF 2021, and the 'value for money' agenda continues to hold sway in the arena of public consciousness, with social science research finding itself increasingly under the microscope. However, despite this challenging environment, the University of Sussex Business School remains firmly focused on achieving our strategic research ambitions, and on closer inspection the landscape turns out not to be as ominous as it might first appear.

The Global Challenges Research Fund and UK Industrial Strategy, in particular, provide unprecedented opportunities for researchers working across a range of topics in which the School has a wealth of world-leading expertise: trade, energy, sustainability, development, work and employment, technology and innovation management – all with an applied policy focus. As Paul Nightingale (Professor of Strategy in SPRU and Director of Strategy & Operations at ESRC) informs us: we can expect a 'tidal-wave' of public funding to come out of these programmes – which are of central importance to the UK's economic and international development ambitions – not to mention innumerable opportunities to influence public debate, inform policy, and shape the landscape in which we find ourselves. Our experience undertaking inter- and multi-disciplinary research with a vast range of collaborators, in such high-profile and topical fields of study, means that our Business School is exceptionally well-placed not only to survive but to thrive in the current climate.

More locally, the University has set out its high-level vision for achieving 'Research with Impact' in the Sussex 2025 Strategic Framework, in line with which we have established our own School-level objectives. While these are designed to gauge success over the medium-term, it's apparent after only one year that we are on a positive trajectory: our REF preparations are on track; a high proportion of our publications are internationally co-authored; our research centres continue to gain visibility, recognition and acclaim; key metrics around PhD success remain strong; and our research income generation is amongst the very best in the country, with the School retaining its top-three position in the Chartered Association of Business Schools' research income rankings and securing more research funding last year than any other UK business school.

In the first in this series of Research Reviews, we invite you to find out more about our recent activities and successes. However, one measure of success is particularly difficult to define, and it concerns the issue that is arguably the most fundamental to our overall prosperity as a research-intensive institution: the issue of continuously improving and refining the research culture of the School. What we hope is clear from the following pages is that a great deal of work is underway to ensure that a healthy and flourishing research environment is established across the School – in all departments, in all fields, and at all levels of scholarship. With our research strategy barely a year old, there is some way still to travel, but we hope this report demonstrates ample cause for celebration, even at so early a stage in our journey.

Professor Constantin Blome
Associate Dean – Research

Dr Richard Taylor
Research Manager

NEW PROJECTS

The School has been very successful in attracting funding for research projects. Here are some of the projects that started during 2018/19.

Transformative Innovation Policy Africa Hub

Funded by the International Development Research Centre, the Hub is based around the Transformative Innovation Policy (TIP) approach, which focuses on the transformation of sociotechnical systems with a view to achieving more sustainable, inclusive and equitable societies. This approach was created by the Transformative Innovation Policy Consortium (TIPC) which is co-ordinated by SPRU – the Science Policy Research Unit. The approach aims to develop a new way of thinking about the role of science, technology and innovation in the implementation of the Sustainable Development Goals (SDGs) and to guide countries along new alternative paths of socioeconomic development.

Better government projects

With funding from the Economic and Social Research Council, Project X aims to enhance the capability and reputation of the UK Government in the execution of major programmes and projects such as Crossrail and HS2 but also transformational projects that seek to implement change in the way that the Government delivers services and interacts with citizens. The project – a unique collaboration between a consortium of universities, industry, project delivery professions and the Infrastructure and Projects Authority – will enrich understanding of how policy objectives are translated into performance outcomes, why some projects perform better than others, and how to improve project delivery.

European Research Infrastructure for science, technology and innovation policy studies

This project aims to transform the field of science, technology and innovation studies into an advanced research community by developing an online service (which supports full access by researchers across national boundaries), tailoring a wider set of services to field-specific needs, maintaining databases, and developing further four datasets on key issues for research and policy. With European Union Horizon 2020 funding, the second stage of the project focuses on building a data and services infrastructure to support the development of a new generation of analyses and indicators by the science, technology and innovation community and beyond.

Updating the case studies of the Political Economy of Science Granting Councils

Commissioned by the International Development Research Centre, this project aims to support the Science Granting Councils Initiative (SGCI) by carrying out research to advance existing knowledge on the political and economic context of Science Granting Councils in selected countries and regions, and to identify key areas to inform and improve SGCI policy, objectives and activities. The research (currently in its second phase) involves five national case studies: Ethiopia, Kenya, Rwanda, Senegal and Tanzania. The research will aid the SGCI in their goal to strengthen the capacities of science granting councils to support research and evidence-based policies that contribute to social and economic development.

How can team science be better evaluated?

This project is developing and applying DARE (the Diversity Approach to Research Evaluation) as an approach for understanding collaboration in teams of scientists. DARE enables its users to identify whether collaborators are working in teams that successfully connect in spite of individual differences (such differences can make teamwork both rewarding and difficult). With funding from the Wellcome Trust, the project aims to develop DARE as an approach to provide fundamental insights into the process of research collaboration (through a combination of narratives, maps and indicators) in order to create a rich understanding of research collaboration as it happens.

Transformative innovation in the fourth industrial revolution

Considerations about the fourth industrial revolution highlight the impact that rapid technological advances in artificial intelligence, robotics, the internet of things, biotechnology and others will have in our production, consumption and social systems. With the challenges faced by African countries considered greater than those faced by technologically-advanced countries, the aim of this research programme is to develop and test a new theoretical framework to understand transformation, in the context of the fourth industrial revolution, and from an African perspective. Supported by grants from the British Council and National Research Foundation, South Africa, the research team will also look at the governance and policy issues of how to exploit the transformative potential of these technologies to address the SDGs.

Post-Brexit trade and investment

The UK Trade Policy Observatory has been awarded an Economic and Social Research Council grant to investigate "Post-Brexit trade and investment: explaining the issues, formulating trade agreements and understanding the effect on UK foreign direct investment". The project aims to advance public understanding of, and strengthen policy-making engagement with, these key elements of the Brexit process. The project offers a programme of original research and synthesis alongside communications and engagement that provides analysis of trade policy and guidance on future options for the UK's post-Brexit trade policy.

Renewable energy system integrated at the building scale

The core objective of this project is to reduce the primary energy consumption of the whole building sector across the EU, who through the European Union's Horizon 2020 have funded the research. The aim is to develop a configuration that uses a combination of promising renewable energy technologies – solar, ambient and bioenergy – and, at the core, an innovative heat pump-based configuration, for heating, cooling and electricity that could reduce dependency on fossil fuels and lower CO_2 emissions, which will aid EU energy security. The system aims to cover a very high energy share in a variety of buildings in a cost-effective manner, and at the same time secure the needs of the users.

Steering research and innovation for the Global Goals

Led by SPRU and UCL, a consortium of seven leading universities, research centres and the UNDP are working together to better understand the ways in which science, technology and innovation contribute, or not, to meeting the United Nations Sustainable Development Goals (SDGs) in Low- and Middle-Income Countries. Funded by UK Research and Innovation, the project will develop an integrative framework to map the complex relations between research in science, technology and innovation on the one hand, and the SDGs on the other. It will consider the synergies, competing priorities, trade-offs, and the main actors at local, national and global levels.

Social Innovation in Energy Transitions

This research project works with a range of stakeholders from across energy initiatives in industry, academia, government, councils, and local actors to create a better understanding of social innovations in the energy sector, and to critically assess the success, contributions and future potential of social innovation. Through developing practical recommendations and tools, the project aims to build and strengthen the innovative capacities and existing networks of social innovation and energy actors, identifying new market opportunities for social innovation in the energy sector and enabling multiple actors to increase their engagement with social innovations. The project, which is funded by the EU Horizon 2020 programme, will focus on urban areas as major hubs for social innovations.

Fixing the broken link between productivity and wages in London

Commissioned by the Greater London Authority, the study is looking at the innovation-productivity-wages link at three levels: within firms, local labour markets, and industries, focusing on the Greater London Travel-To-Work-Area, in comparison with the rest of the UK. The aim is to identify effective policy leverages at the three levels to boost productivity and enhance the transmission of productivity gains to wages. Results will inform the Industrial Strategy, to support inclusive growth and raise living standards in the diverse London area.

MAJOR RESEARCH CENTRES

Centre for Research into Energy Demand Solutions – Digital Society

The Centre for Research into Energy Demand Solutions (CREDS) was established in 2018 with a vision to make the UK a leader in understanding the changes in energy demand needed for the transition to a secure and affordable, low carbon energy system. The Centre has several different strands of research with SPRU academics leading the 'Digital Society' strand. This involves researching the effects that Information and Communication Technologies (ICTs) have on energy consumption and carbon emissions.

Creative Industries Policy and Evidence Centre

The UK's creative industries are a national economic strength. Since the turn of the decade, employment, exports and output growth has far surpassed that in other areas of the economy. Yet, behind this rapid growth lies structural challenges and business uncertainties. And while there has also been an increase in academic research on the creative industries, gaps in the evidence base still exist. The Centre launched in November 2018, in parallel with the Government's Creative Industries Clusters Programme, which aims to bring together world-class research talent with UK companies and organisations to create jobs and drive the creation of innovative new companies, products and experiences that can be marketed around the world. The Centre seeks to address these issues and to develop good quality, independent evidence that will inform decision-making across the creative industries and underpin future policy decisions.

Energy Systems Integration

The National Centre for Energy Systems Integration (CESI) brings together energy experts from around the world to help unravel the energy network and understand future supply and demand, paving the way to a flexible smart infrastructure, empowering customers and giving them greater control of their energy use. It allows industry to meet tough new low carbon targets.

Harvard Sussex Program

Through the Harvard Sussex Program (HSP) we have long-standing expertise in research, communication and training in support of informed public policy towards chemical and biological weapons. HSP work includes developing new ideas for public policy on chemical and biological weapons and ways of thinking about policy proposals; and aims to strengthen and expand those parts of the policy-shaping community that may generate or be receptive to sound ideas on chemical and biological weapons policy and ways of thinking. HSP researchers engage with national and international networks and other information outlets, furnishing analysis and information of the highest quality.

Social, Technological and Environmental Pathways to Sustainability (STEPS Centre)

The STEPS Centre is an interdisciplinary global research and policy engagement centre uniting development studies with science and technology studies. The work of STEPS covers: agriculture and food; energy and climate change; urbanisation; health and disease; water and sanitation; and technology in which society and ecologies are entangled. STEPS is part of a Global Consortium with hubs in Africa, China, Europe, Latin America, North America and South Asia. STEPS research explores how poor and marginalised people can be involved in identifying and diagnosing problems, as well as deciding what to do. This often involves challenging power and assumptions, and exploring many different values, perspectives and possible futures.

Sussex Energy Group

The Sussex Energy Group (SEG) aims to understand and foster transitions towards sustainable, low carbon energy systems. Drawing on SPRU's tradition, the group undertakes academically rigorous, interdisciplinary and world-leading research that is relevant to contemporary policy challenges. They also educate the next generation of energy policy professionals through MSc and PhD programmes.

Sussex Sustainability Research Programme

The Sussex Sustainability Research Programme (SSRP) – a partnership between the University of Sussex and the Institute for Development Studies – was launched in 2016 to address complex overlapping socio-economic, technical and environmental challenges to achieve the SDGs. The programme, which has its administrative home in the Business School, has funded 20 interdisciplinary research projects that address interactions between the Sustainable Development Goals (SDGs) to explore how trade-offs can be minimised or synergies maximized, and capitalise on the efficiencies of an integrated response. These projects are carried out with partners in 14 low- and middle-income countries (primarily in sub-Saharan Africa and Asia) and in the UK, and cover topics that cut across important subject areas of the SDGs such as trade, debt and the environment; biodiversity and food production; climate and food insecurity; and global health and the environment.

Transformative Innovation Policy Consortium

The Transformative Innovation Policy Consortium (TIPC) is a group of policy makers and funding agencies working together to give substance to a new framing for Science, Technology and Innovation policy that aims to contribute to addressing global societal challenges, as encapsulated in the United Nations' Sustainable Development Goals, including climate change, inequality, employment and pathways to economic growth and development. The Consortium involves building new platforms for a mutual learning process between the Global North and South and between research and policy. It comprises academics, policymakers and funders across 10 countries.

UK Trade Policy Observatory

The Department of Economics has a long-standing tradition of research in international trade and trade policy, addressing important questions about the drivers and effects of international trade, as well as the design and implications of trade policy, regional integration and the world trading system. The UK Trade Policy Observatory (UKTPO) was established just days after the EU referendum result as a partnership between the University of Sussex and Chatham House. It is an independent expert group that conducts objective and rigorous interdisciplinary research on international trade and integration and in-depth analysis of current and future UK trade policy. The Observatory provides timely, detailed and informed analysis of the impact of future possible trading arrangements and trading developments in world trade on the UK, in response to the new national need for trade expertise to inform and shape UK trade policy.

COMING SOON

DIGITAL FUTURES AT WORK RESEARCH CENTRE

We are delighted to announce that the University of Sussex and University of Leeds Business Schools, funded by the ESRC, have come together to establish and lead an £8 million Research Centre on Digital Futures at Work (Digit). Commencing in January 2020 and running for five years, the international and interdisciplinary Centre will examine how, and with what effects, digital technologies are reshaping the world of work. It aims to produce new evidence for policymakers, businesses, and unions on the benefits, risks and challenges of the impact and effective adoption of new technologies in the workplace.

The disruption of traditional business models is transforming employment and challenging labour regulations. Employers, governments and worker organisations are struggling to keep pace with the consequences of change. These rapid advances in automation, artificial intelligence, platform technologies and huge increases in digital data present both threats and opportunities for different communities. Opinion is sharply divided around the potential for digital technologies to boost economic growth and productivity while also delivering good quality jobs and social integration.

The principal investigator, Professor O'Reilly, said: "We know that some firms are at the forefront of digital transformations, whilst others are lagging behind. We know that we have some of the best qualified STEM graduates in the UK, while others lack basic digital skills. And we know that countries vary in their ability to effectively take up some of these challenges. But we don't always know why these gaps are appearing and what can be done to ensure that digital transformation is inclusive."

"The Digital Futures at Work Research Centre aims to help those asking 'how can we make changes that result in significant benefits for a larger community?' and 'how can we ensure these transformations don't create new social divisions, but actually bring people together in a much more creative and supportive way than has happened in previous industrial revolutions?'"

The Centre will provide a scientifically coherent programme of research driving forward innovations in interdisciplinary social science theory on the future of work, drawing on economics, sociology, law, employment relations, management and science and technology policy, and the humanities.

In addition to the Centre's core work programme, it will also have a £500,000 Innovation Fund – an open competition to provide financial support – for catalysing and stimulating small research projects over the life of the Centre, enabling international exchanges and extensive dissemination.

"NOT JUST HIPSTERS IN SKINNY JEANS DRINKING FLAT WHITES"

Reshaping our understanding of the creative industries clusters

"It's easy to get carried away with the stereotype," says Dr Josh Siepel, senior lecturer in SPRU, "that creative industries are all about starving artists not doing 'serious' work. But this is no longer true." Indeed, the work of Josh and his colleagues is aiming to change that message, and to help policymakers understand it. "Creative industries are very heterogeneous – from fine arts to software, and from advertising to music. And while these sectors are different, the common thread is the importance of creativity and inspiration as a direct input to the final product." These industries have grown to make up a substantial share of the UK economy, with a contribution of over £100 billion in 2017, an increase of 50% in seven years. This has led to the growing realisation that there needs to be a better understanding of creative industries and their role in the economy.

As part of this, the University of Sussex Business School is one of the lead institutions in the Creative Industries Policy and Evidence Centre, a £7m investment as part of the UK's industrial strategy. The centre will gather evidence to inform policies which are effective in supporting creative industries. Josh is leading the Centre's national efforts on clusters and innovation, and access to finance. "We know that location matters in the creative industries, and that where a company is located shapes its interactions, skills and innovation. So if we want to understand creative industries, we need to understand the role of clusters."

"The growth of creative industries is part of a structural change in our economy. We need to make sure that we better understand these industries and how they work to ensure that they are successful whilst also becoming fairer and more equitable. "

Brighton's Booming Creative Sectors

Yet as Sussex researchers begin to map out the UK's creative clusters, the story of creative industries and their impact starts closer to home. Brighton has long been known for its artistic environment, and research at Sussex and the University of Brighton was seminal in capturing its economic impact. The Brighton Fuse and Fuse2 studies, led by Prof Paul Nightingale, Drs Roberto Camerani and Monica Masucci, documented the size and scope of the Brighton creative industries cluster. "The Fuse studies were really valuable in getting creative industries onto policymakers' radars," says Josh. "The next step is doing more to map the significant economic contribution of creative industries, locally and nationally."

As part of this work, he has written a new report that documents the size of the creative cluster in the Greater Brighton region (which spans from Worthing to Lewes, and up to Crawley). "The statistics show that in 2018 the creative industries accounted for over £1.5 billion in turnover in the Greater Brighton area," Josh says. "Of this, about half consists of software turnover, which we would expect as this is consistent with the national picture. But the real strength, which is unusual, is the value of the performing arts sector to the region." The arts generated turnover of £329m to the UK economy in 2018. While these statistics may seem dry, Josh finds them exciting: "These figures are important because they justify what we already knew – that creative industries in the region are a real strength – but having these official figures makes it easier to justify public sector investment to support these sectors."

What is behind the success of Brighton's creative cluster? Josh has one response: "Fusion."

Fusion?

"Fusion refers to the combination of very different types of skills, particularly creative and technical skills. One of the key findings of the Brighton Fuse reports was that creative businesses in Brighton were characterised by high levels of fusion of arts and creative skills combined with core Science, Technology, Engineering and Mathematics (STEM) skills." The findings about the Brighton cluster were replicated nationally in Josh's 2016 Fusion Effect report, written with Roberto and Monica. "In that report we showed that the combination of creative and STEM skills has important economic repercussions throughout the entire economy, both for firm growth and for innovation."

Importantly, Josh adds, "our new research in this area highlights that while STEM and creative skills are important, they only generate economic benefits in combination with other skills. So prioritising some skills at the expense of others could be a mistake from the perspective of building a strong skills base." There is more work to come in this area as well. Martha Bloom, a SPRU PhD student supervised by Josh and Roberto, is looking at fusion on a number of levels – within individuals through education (how students become fused by studying arts and STEM skills), within firms, and between businesses. "Martha's work is really important as it will help us to understand the impact of fusion in contexts that have not been fully explored before," says Josh.

Investing in Creative Industries

As part of his team's work on creative industries, Josh is also doing research on how creative industries are financed. Unlike many industries, businesses in most creative sectors protect their work using copyright, which can mean using a range of business models. But this isn't the only problem. "One really interesting issue for these businesses is how they interact with providers of finance. There is a perception among banks and other financial institutions that these businesses are all flat-white sipping hipsters" – that phrase again – "rather than serious businesspeople who want to grow their businesses."

Addressing the problem won't be easy. "It's going to take a mix of providing robust evidence demonstrating that creative businesses are really good investments, as well as trying to make sure that businesses that do want to grow have access to the resources they need." But Josh is optimistic. "The growth of creative industries is part of a structural change in our economy. We need to make sure that we better understand these industries and how they work to ensure that they are successful whilst also becoming fairer and more equitable. It's really exciting to be at the forefront of that work."

About the Researcher
Dr Josh Siepel is Senior Lecturer in Management at the Science Policy Research Unit

Read more
Blog: *How location impacts the creative industries: creative clusters and innovation* (https://www.pec.ac.uk/blog/how-location-impacts-the-creative-industries)

“By 2020 the Fintech industry is expected to create hundreds of thousands of jobs in the UK alone. It is already worth £7bn to the UK economy.”

CRYPTO ASSETS – THE CURRENCY OF FINTECH

The University of Sussex is the first university in England offering an undergraduate degree in Fintech, with students starting this September. The interdisciplinary course, jointly provided by the University of Sussex Business School and the School of Engineering and Informatics, draws on a range of research expertise.

Carol Alexander,
Professor of Finance, explains this developing area.

Why a course on Fintech?

The finance industry is of strategic importance to the UK. However, this potential can only be realised if the talent pool exists. By 2020 the Fintech industry is expected to create hundreds of thousands of jobs in the UK alone. It is already worth £7bn to the UK economy.

A combination of artificial intelligence (AI), the powerful machines that can analyse big data, and the move towards robotic economies are all a result of advances in technology. Just as supermarket checkouts are being replaced by computers and truck drivers are being replaced by driverless vehicles, so are a lot of the functions in financial institutions being performed on a machine, and blockchain underpins all this technology.

Students need to graduate with the skills for careers in this rapidly evolving sector.

How is Fintech already affecting the finance industry?

I would classify Fintech into 5 related areas.

There’s robo advising, for instance nowadays your pension or any sort of fund investment can be high risk, low risk, medium risk … and then maybe there are a few other questions about your risk preferences… and instead of a someone sitting down with you, you’ve basically got a robot in charge of how your money is allocated.

Then there’s all types of crypto assets, including initial coin offerings (ICOs) which new companies can now use to raise capital instead of bonds or equities. *(Analysing all the coins and their derivatives like futures and options in this new asset class is a speciality of Professor Alexander’s research)*.

Third, blockchain: one small example of millions of types of blockchain applications is in swaps where there are many different types of swaps paying one cash flow and receiving another cash flow. These payments are coded on a block chain to be automatically executed. So, there is no need for archaic and slow systems which are prone to error.

And then there’s peer-to-peer (P2P) lending, often linked to crypto asset markets, and with funds transferred on blockchains. This is a sort of shadow banking system; I can save my money with Lending Club and then somebody else will borrow that money and I’ll get a much higher rate of return than I do when just sticking it in the bank.

Finally, there is machine learning, which is just a fancy word for mathematical models or quantitative finance.

What particular aspects of Fintech does your research look at?

My research in quantitative finance relates to hedge funds and financial institutions, and aims to help these markets become more established. In particular, I’m looking at crypto asset markets, including analysing derivatives and developing new indices such as: reference rates for indicative values of funds; a sentiment index which we call the ‘greed index’ for crypto markets, using machine learning techniques applied to Reuters news and to other sources like Google and Facebook; and the Bitcoin ‘fear gauge’.

Any index can provide the basis for traded financial products – in fact, financial markets can develop to trade anything one can measure if there is the demand. As the crypto asset market matures, the diversity of traded instruments will increase. At the moment there are futures and options on Bitcoin and Ether, but these derivatives aren’t linked to prices of other derivatives products. One class of index I’ve developed with my students is named the ‘fear gauge’ after the same term was used 20 years ago to introduce the VIX. That’s the class of Volatility Indices which measure investors’ views about turbulence in US equity markets. There are some keen potential industry partners for listing these indices, and I think there will be very significant interest in them in the not-too distant future

As the crypto asset class grows, fiat currencies become less dominant. And I believe it’s the dominance of the US dollar following Nixon’s abolition of the gold standard (which means that the US can just print dollars ad infinitum) which is at the root of major global economic problems today.

After working with several exchanges in the US and UK on developing models for pricing and hedging indexed products (for which I have a couple of patents) and on designing margin rules, I have also been working on designing the reference rates used for crypto derivatives.

As the subject of Fintech grows within an academic setting, the number of papers published on crypto assets is rising. As such, the amount of freely available data on the subject is large, but not all of this data is accurate or reliable. In my recent research on this subject, I have found that more than half the papers in finance and economic journals published since 2017 on crypto assets have used wrong data. Where researchers in this area source their data from is crucial (if you put in rubbish data you get results that are equally rubbish), and my research has shown which sources of freely downloadable data are more reliable than others, and how researchers can prevent any errors in their data gathering in future.

What is the future for Fintech?

We are moving to a world where instead of stocks, companies (and even towns) will have their own coin (or token, another type of crypto asset). Facebook is already planning its own coin, Libra (the US Government will do everything it can to stop this) and the value of that coin will reflect the value of Facebook, just like shares do now. And, of course, the prices of these coins will still be manipulated, just like share prices are. We need regulation of crypto assets and the exchanges on which they trade before the market can evolve enough to surpass the US dollar.

Regulation hasn’t caught up with the development of Fintech we need to address new areas such as credit risk in P2P lending, market risk of trading crypto assets, or operational risks of ICOs. Fintech risk management is a niche area where there is huge demand for employment – that is why we offer the BSc in Fintech and the MSc Fintech Risk and Investment Analysis.

About the Researcher
Carol Alexander is Professor of Finance in the Department of Accounting and Finance

Read the full article
C. Alexander & M. Dakos (2019) *A critical investigation of cryptocurrency data and analysis*, Quantitative Finance, DOI: 10.1080/14697688.2019.1641347

AFTER SHOCK

How economic models can help predict the winners (and losers) of post-Brexit trade

Brexit is probably the greatest political challenge and shock that the UK has experienced in several generations, and it may well turn out to be one of the greatest economic shocks too. It has already fractured the UK politically and continues to do so. It has and will impact on firms, workers and regions – in the UK, the EU and beyond. In steering a path through this, the UK will need to develop its own independent trade policy and negotiate trading terms with new and old partners.

In this context, and "…with a gamut of options for new trade policy and practice, economic models can be extremely useful to help inform public policy," but, "you need to use them appropriately," cautions Professor Michael Gasiorek.

Before and since the Brexit referendum there have been numerous criticisms made of economic models, of the views of 'experts' and the supposed inaccuracy of their forecasts. However, these critiques are often based on misunderstandings of what a model can do.

"Models are not designed to provide accurate predictions or forecasts of future reality," explains Michael. "Economic models involve simplifications. Each model will have its own objectives, and degree of simplification – in the same way as do different maps. Each model will shed light on particular characteristics and mechanisms and by design leave others out. This is intentional. Of course, in setting some things aside, the model cannot fully capture all the underlying economic mechanisms and therefore can never provide a completely accurate prediction of the future. It is not designed to do so."

For example, in November 2018 the UK Government published a set of results on the impact of different Brexit options. To do so it used a fairly standard, and to use the jargon, "Computable General Equilibrium" model. This type of model takes into account all the linkages between both goods markets and factor markets. Hence, if the price of plastics goes up, that will increase the costs of plastics for all those industries that use plastics as an intermediate. In order to take into account that linkage, you need information on how much plastic an industry – say, the car industry – is using, so you can model all these linkages. It also takes into account factor markets – namely, labour markets. For example, negative effects on the car industry may lead to skilled workers being laid off, which lowers the cost of wages in the car industry and possibly in other industries. A CGE model tries to take these linkages into account.

"To do that sort of modelling, you need to know about all those input-output linkages – and that sort of data can be difficult to obtain. You need to know how much each industry uses from every other industry. And… because you are looking at trade with other countries you also need this information for every other country you are interested in. There is some information on this – but not at a great level of detail. The most commonly used CGE models not much more than 50 sectors. The Brexit impact results the Government produced ended up with nine sectors, and that covers the entire economy!", continues Michael.

"These models are really useful, but have their limitations – just like any map," he adds. "We start from the other end and ask 'what happens if you just take each industry individually, and you don't worry about all those linkages?'. That 'industry' could be very broad e.g. the textile industry or very narrow as, for example, jeans. And because you are not trying to capture the linkages between industries, you can model that industry on its own and ask 'what happens to trade, prices and production if tariffs change?' 'What happens if we leave the Single Market and Non-Tariff Barriers to trade change?'"

Brexit is probably the greatest political challenge and shock that the UK has experienced in several generations, and it may well turn out to be one of the greatest economic shocks too.

> "Our model does provide a first pass at who might be the 'Winners and Losers' of the Brexit-induced changes to trade, or to put it slightly differently, who might be vulnerable from such a shock. Understanding that vulnerability, providing those sorts of insights, is important for evidence-based policymaking"

"This type of model (jargon again) is called a Partial Equilibrium (PE) model. On the face of it, it is not as good as a CGE because, surely, it is 'more realistic' to take the linkages into account – so why use such a model? There are two very good reasons. One, because you don't need all those input/output linkages, you can work at a much more disaggregated level. In our research looking into the possible effects of Brexit on the UK manufacturing sector, we had 122 sectors. That meant we could do a much more detailed analysis than anybody had done previously with these CGE models. The second reason is that, because the model is less demanding of the data it needs, we can work with much more up-to-date data and hence in that way, the model is more relevant."

So, the advantage with a PE model is that you can do much more detail; the disadvantage is that you can't take into account those linkages.

"Through our university spin-out company, InterAnalysis, and working closely with the UK Trade Policy Observatory, we won a contract from the Department for International Trade (DIT) to provide them with such a model, which they could use to evaluate all the free trade agreements they may well be negotiating in the near future. The model could help them, say, when they're talking about negotiating with the US, Canada, Australia, to be able to understand 'what happens if we change tariffs, or Non-Tariff Barriers?'. The model enables them to do this at a much more detailed level than a CGE model. Other UK ministries such as the Department for Environment, Food and Rural Affairs, the Department for Business, Energy and Industrial Strategy, and the Department for Exiting the European Union are also using the model," says Michael.

"Since the initial contract, and over the past year or so, we have continued to develop the model. In particular, we have figured out a way to incorporate some of the intermediate input cost linkages described above. So, if the price of plastic goes up the model can assess the impact this may have on the car industry – even though we are working at a more detailed level. In this way, it combines aspects of the CGE modelling with a PE model," he reveals.

Let's go back to how this sort of modelling is useful. A PE model is better at capturing short-run, direct impacts of changes in tariffs and Non-Tariff Barriers. Changes in the costs of labour or firms adjusting the mix and sourcing of the intermediates they use, tends to take place over a longer time period. The PE modelling basically asks 'what happens if prices – or relative prices – change because of changes in tariffs or trade costs e.g. if the price of cars goes up by more than the price of something else' or 'the price of meat goes up because of changes in tariffs – how might production and trade adjust to that?'.

Hence, through the UK Trade Policy Observatory Michael and other Fellows of the Observatory have been using this innovative model to understand the impact of 'No Deal' on tariffs, prices, the cost of living and jobs. For example, their work showed that it is probably the higher skill and higher R&D-intensive manufacturing industries that may be most vulnerable to a hard Brexit. The researchers used the model to consider the impact on prices which, when combined with information on household consumption could be used to think about how different income groups might be affected. They found that the average annual household spend could rise by £260, and that poorer households would be most affected by a 'no-deal' scenario in which tariffs and prices rose. The team also used the model to assess the possible consequences on jobs for different parliamentary constituencies. The results suggest that failing to secure a close trading relationship with the EU could give the UK economy a shock equivalent to losing a total of about 750,000 jobs (only about half the value implied by the Government's own estimates of 28th November 2018). Moreover, while those job losses will tend to be concentrated in cities and large towns, the people whose jobs they are, tend to live over much larger surrounding areas.

"In each of the above examples we are considering the consequences on industries, households and regions given the possible changes in tariffs and Non-Tariff Barriers. Remember, however, that as I said in the beginning, models will shed light on particular characteristics and mechanisms and by design leave others out. Our model doesn't take into account, for example, changes in investment (most similar models don't either). Neither does it take into account anything else that might shock the economy, or exchange rate changes, or changes in productivity. Nor do we include government policy responses to the shock," states Michael.

"Yet, our model does provide a first pass at who might be the 'Winners and Losers' of the Brexit-induced changes to trade, or to put it slightly differently, who might be vulnerable from such a shock. Understanding that vulnerability, providing those sorts of insights, is important for evidence-based policymaking. As the UK tries to navigate its way through the politics of Brexit, providing clear, consistent economic analyses should help inform our choices and the decisions that are made," concludes Michael.

A good model can provide such insights, it can be used to inform the debate and decision-making, and yet, it does not provide the last word. Models cannot predict the future. But they can provide useful inputs to guide policymaking.

About the Researcher

Michael Gasiorek is Professor of Economics at the University of Sussex and Director and Managing Director of InterAnalysis respectively. He is a Fellow of the UK Trade Policy Observatory.

About InterAnalysis

InterAnalysis is a University of Sussex spin-out company, which offers support on trade policy and trade negotiations, in particular for developing countries. The company has offered training and advice to officials from over 70 countries around the world. The team are recognised as specialists in trade data sourcing and analysis.

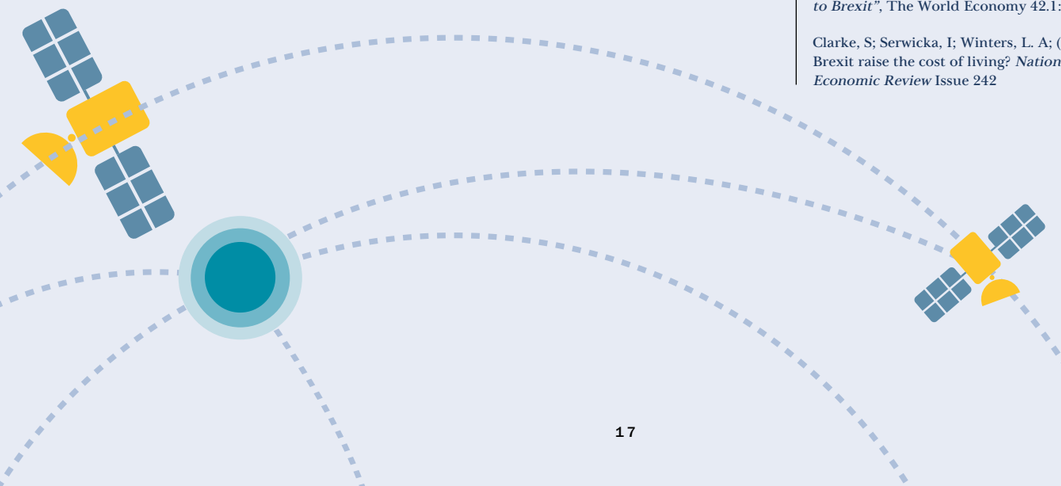
About the UK Trade Policy Observatory

The UK Trade Policy Observatory (UKTPO) was established in June 2016 as a partnership between the University of Sussex and Chatham House. It is an independent expert group that conducts objective and rigorous interdisciplinary research on international trade and integration and in-depth analysis of current and future UK trade policy. It also provides tailored training on trade and trade policies. The Observatory provides timely, detailed and informed analysis of the impact of future possible trading arrangements and trading developments in world trade on the UK. As the largest group of academic expertise on the world trading system, with specialists in economics, law, international relations, business and management, the UKTPO makes a unique contribution to the understanding of the determinants and characteristics of trade and trade policy.

Read the full articles

Gasiorek, M; Smith, M.A.M; Serwicka, I; (2019) *"Which manufacturing sectors are most vulnerable to Brexit"*, The World Economy 42.1: 21-56

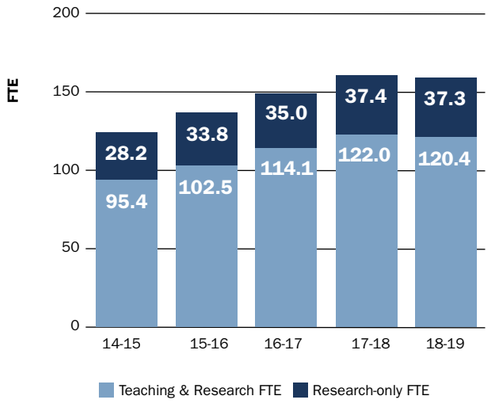
Clarke, S; Serwicka, I; Winters, L. A; (2017) Will Brexit raise the cost of living? *National Institute Economic Review* Issue 242



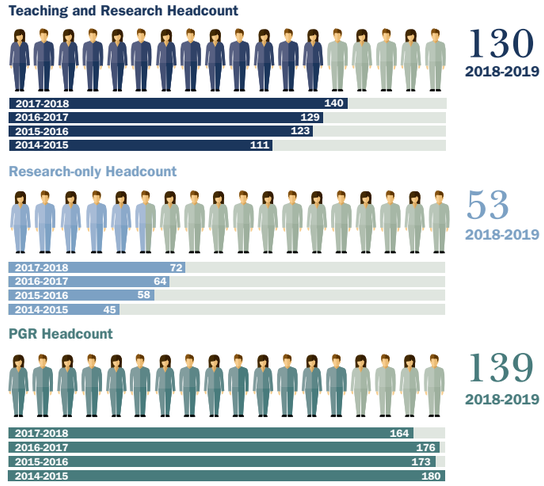
UNIVERSITY OF SUSSEX BUSINESS SCHOOL RESEARCH IN NUMBERS

PEOPLE

STAFF (2014-2019)



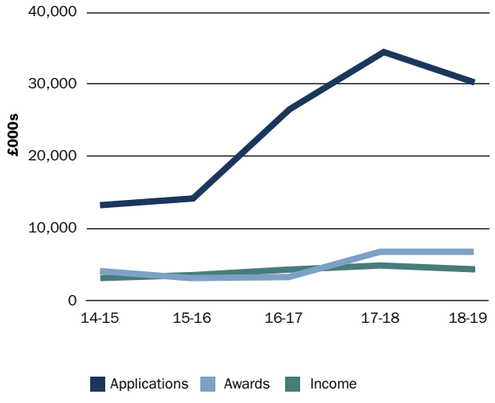
POST-GRADUATE RESEARCH STUDENTS (2014-2019)



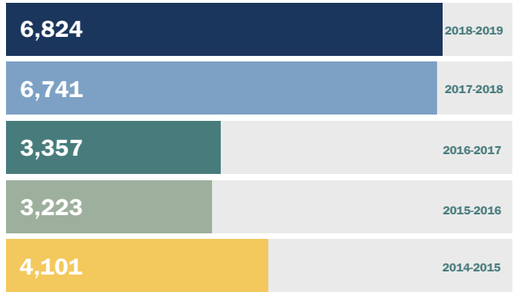
Each person represents a headcount of 10.

RESEARCH FUNDING

PROJECTS (2014-2019)

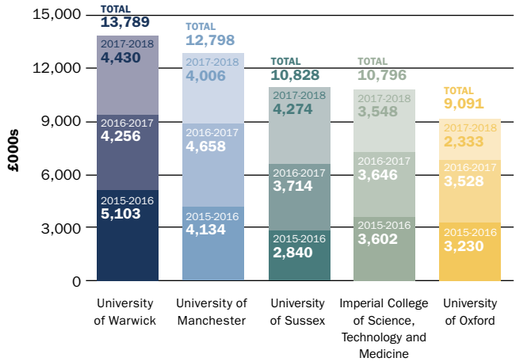


AWARDS, £000s (2014/15-2018/19)

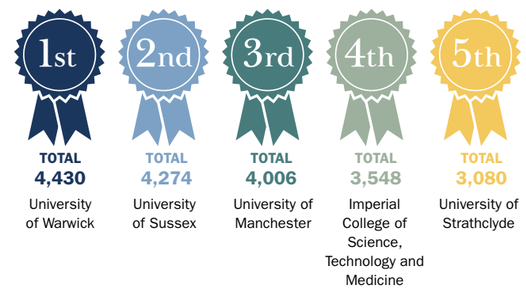


RESEARCH FUNDING

TOP 5 BUSINESS SCHOOLS BASED ON RESEARCH INCOME (2015-2018)

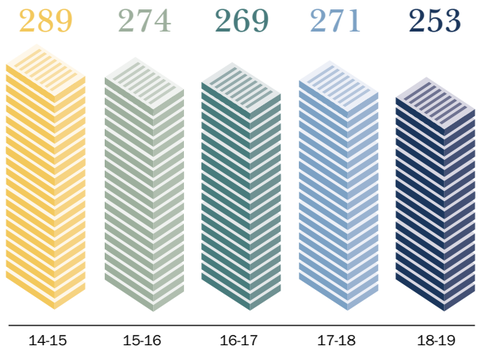


RANK (2017-2018)



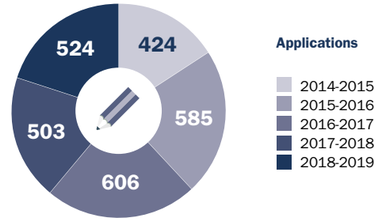
Source: CABS (2019)

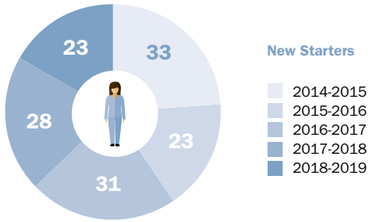
NUMBER OF JOURNAL ARTICLES PUBLISHED (2014/15-2018/19)

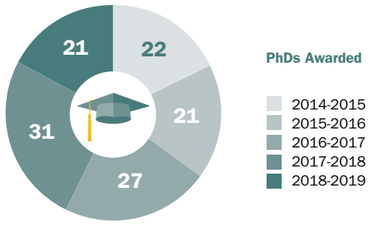


DOCTORAL STUDENTS

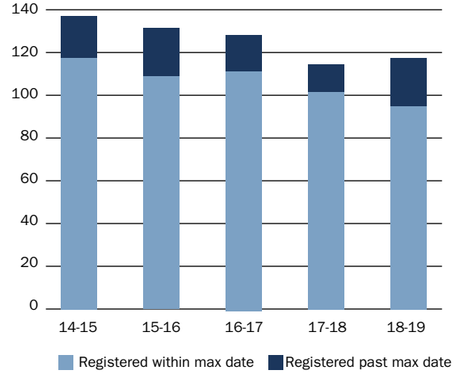
PGRS BY FINANCIAL YEAR (2014-2019)







PGRS REGISTERED (2014-2019)



TOP JOURNAL PUBLICATIONS IN 2018/2019

Disclaimer: The selection is based on academic journal rankings (AJG and Oxford Bulletin) which provide a very general estimation of the individual work. Only top ranked publications are listed here. We encourage the interested reader to explore the breadth and depth of the outputs of our school further, specifically as impactful research might not appear in the highest ranked journals.

ACCOUNTING & FINANCE

Alexander, Carol; Kaeck, Andreas and Sumawong, Anannit (2018) *A parsimonious parametric model for generating margin requirements for futures*. European Journal of Operational Research, 273 (1), 31-43.

Ashraf, Junaid; Ayaz, Muhammad and Hopper, Trevor (2019) *Precariousness, gender, resistance and consent in the face of global production network's 'Reforms' of Pakistan's garment manufacturing industry*. Work, Employment and Society (accepted).

Dubinsky, Andrew, Johannes, Michael, Kaeck, Andreas and Seeger, Norman J (2019) *Option pricing of earnings announcement risks*. Review of Financial Studies, 32 (2), 646-687.

Jelic, Ranko; Zhou, Dan and Wright, Mike (2019) *Sustaining the buyout governance model: inside secondary management buyout boards*. British Journal of Management, 30 (1), 30-52.

Meng, Xiaochun and Taylor, James W (2020) *Estimating value-at-risk and expected shortfall using the intraday low and range data*. European Journal of Operational Research, 280 (1) 191-202.

Tsionas, Mike G and Mamatzakis, Emmanuel (2019) *Further results on estimating inefficiency effects in stochastic frontier models*. European Journal of Operational Research, 275 (3), 1157-1164.

ECONOMICS

Ariu, Andrea, Breinlich, Holger, Corcos, Gregory and Mion, Giordano (2019) *The interconnections between services and goods trade at the firm-level*. Journal of International Economics, 116. pp. 173-188.

Chari, A V, Glick, Peter, Okeke, Edward and Srinivasan, Sinduja V (2019) *Workfare and infant health: evidence from India's public works program*. Journal of Development Economics, 138. pp. 116-134.

Eberhard-Ruiz, Andreas and Moradi, Alexander (2019) *Regional market integration in East Africa: local but no regional effects?* Journal of Development Economics, 140. pp. 255-268.

Embrey, Matthew, Fréchette, Guillaume R and Yuksel, Sevgi (2018) *Co-operation in the finitely repeated prisoner's dilemma*. The Quarterly Journal of Economics, 133 (1). pp. 509-551.

Heyes, Anthony and Saberian, Soodeh (2019) *Temperature and decisions: evidence from 207,000 court cases*. American Economic Journal: Applied Economics, 11 (2). pp. 238-65.

Mamo, Nemera Gebeyehu, Bhattacharyya, Sambit and Moradi, Alexander (2019) *Intensive and extensive margins of mining and development: evidence from Sub-Saharan Africa*. Journal of Development Economics, 139. pp. 28-49.

Manzini, Paola, Mariotti, Marco and Ülkü, Levent (2019) *Stochastic complementarity*. Economic Journal, 129 (619). pp. 1343-1363.

Manzini, Paola and Mariotti, Marco (2018) *Dual random utility maximisation*. Journal of Economic Theory, 177. pp. 162-182.

Manzini, Paola and Mariotti, Marco (2018) *Competing for attention: is the showiest also the best?* Economic Journal, 128 (609). pp. 827-844.

Vanden Eynde, Oliver, Kuhn, Patrick M and Moradi, Alexander (2018) *Trickle-Down ethnic politics: drunk and absent in the Kenya police force (1957-1970)*. American Economic Journal: Economic Policy, 10 (3). pp. 388-417.

Walther, Selma (2018) *Noncooperative decision making in the household: evidence from Malawi*. Journal of Development Economics, 134. pp. 428-442.

MANAGEMENT

Aslam, Haris; Blome, Constantin; Roscoe, Samuel and Azhar, Tashfeen (2018) *Dynamic supply chain capabilities: how market sensing, supply chain agility and adaptability affect supply chain ambidexterity*. International Journal of Operations and Production Management, 38 (12), 226-2285.

Bozkurt, Ödül and Cohen, Rachel Lara (2019) *Repair work as good work: craft and love in classic car restoration training*. Human Relations, 72 (6), 1105-1128.

Dubey, Rameshwar; Gunasekaran, Angappa; Childe, Stephen J; Blome, Constantin and Papadopoulos, Thanos (2019) *Big data and predictive analytics and manufacturing performance: integrating institutional theory, resource-based view and big data culture*. British Journal of Management, 30 (2), 341-361.

MeinIschmidt, Jan; Schleper, Martin C and Foerstl, Kai (2018) *Tackling the sustainability iceberg: a transaction cost economics approach to lower tier sustainability management*. International Journal of Operations and Production Management, 38 (10), 1888-1914.

Moeini, Mohammad and Rivard, Suzanne (2018) *Responding – or not – to information technology project risks: an integrative model*. MIS Quarterly, 43 (2), 475-500.

Newman, Alexander, Mole, Kevin F, Ucbasaran, Deniz; Subramanian, Nachiappan and Lockett, Andy (2018) *Can your network make you happy? Entrepreneurs' use of business networks and their subjective well-being*. British Journal of Management, 29 (4), 613-633.

Ogbonnaya, Chidiebere and Messersmith, Jake (2018) *Employee performance, well-being, and differential effects of human resource management subdimensions: mutual gains or conflicting outcomes?* Human Resource Management Journal, 29 (3), 509-526.

Petrakaki, Dimitra; Hilberg, Eva and Waring, Justin (2018) *Between empowerment and self-discipline: governing patients' conduct through technological self-care*. Social Science and Medicine, 213, 146 -153.

Roscoe, Samuel; Cousins, Paul D and Handfield, Robert (2019) *The microfoundations of an operational capability in digital manufacturing*. Journal of Operations Management, 1-20.

Russell, Emma and Daniels, Kevin (2018) *Measuring affective well-being at work using short-form scales: implications for affective structures and participant instructions*. Human Relations, 71, 1478-1507.

Sánchez-Mira, Núria and O'Reilly, Jacqueline (2018) *Household employment and the crisis in Europe*. Work, Employment and Society, 33(3), 422–443.

Silberzahn, Raphael; et al (2018) *Many Analysts, One Data Set: Making Transparent How Variations in Analytic Choices Affect Results*. Advances in Methods and Practices in Psychological Science, 1 (3), 337-356.

Tourish, Dennis (2019) *Is complexity leadership theory complex enough? A critical appraisal, some modifications and suggestions for further research*. Organization Studies, 40 (2), 219-238.

SPRU

Baker, Lucy and Phillips, Jon (2019) *Tensions in the transition: the politics of electricity distribution in South Africa*. Environment and Planning C: Politics and Space, 37 (1), 177-196.

Biagioli, Mario; Kenney, Martin; Martin, Ben and Walsh, John P (2019) *Academic misconduct, misrepresentation and gaming: a reassessment*. Research Policy, 48 (240), 401-413.

Ciarli, Tommaso and Ràfols, Ismael (2018) *The relation between research priorities and societal demands: the case of rice*. Research Policy, 48 (4), 949-967.

Hopkins, Michael M; Crane, Philippa; Nightingale, Paul and Baden-Fuller, Charles (2019) *Moving from non-interventionism to industrial strategy: The roles of tentative and definitive governance in support of the UK biotech sector*. Research Policy, 48 (5), 1113-1127.

Kivimaa, Paula; Boon, Wouter; Hyysalo, Sampsa and Klerkx, Laurens (2019) *Towards a typology of intermediaries in sustainability transitions: a systematic review and a research agenda*. Research Policy, 48 (4), 1062-1075.

Marshall, Fiona and Dolley, Jonathan (2018) *Transformative innovation in peri-urban Asia*. Research Policy, 48 (4), 983-992.

Ramirez, Matias; Clarke, Ian and Klerkx, Laurens (2018) *Analysing intermediary organisations and their influence on upgrading in emerging agricultural clusters*. Environment and Planning A: Government and Policy, 50 (6), 1314-1335.

Rogge, Karoline and Schleich, Joachim (2018) *Do policy mix characteristics matter for low-carbon innovation? A survey-based exploration of renewable power generation technologies in Germany*. Research Policy, 47 (9), 1639-1654.

Schot, Johan and Steinmueller, W Edward (2018) *Three frames for innovation policy: R&D, systems of innovation and transformative change*. Research Policy, 47 (9), 1554-1567.

MARKETING AND STRATEGY

Barnard, Helena and Luiz, John M (2018) *Escape FDI and the dynamics of a cumulative process of institutional misalignment and contestation: stress, strain and failure*. Journal of World Business, 53 (5), 605-619.

Heller, Jonas; Chylinski, Mathew; de Ruyter, Ko; Mahr, Dominik and Keeling, Debbie I (2019) *Let me imagine that for you: transforming the retail frontline through augmenting customer mental imagery ability*. Journal of Retailing, 95 (2), 94-114.

Kawai, Norifumi and Chung, Chul (2018) *Expatriate utilization, subsidiary knowledge creation and performance: the moderating role of subsidiary strategic context*. Journal of World Business, 54(1), 24-36.

Meyer, Jan-Hinrich; de Ruyter, Ko; Grewal, Dhruv; Kleeren, Kathleen; Keeling, Debbie Isobel and Motyka, Scott (2019) *Categorical versus dimensional thinking: improving anti-stigma campaigns by matching health message frames and implicit worldviews*. Journal of the Academy of Marketing Science (accepted).

Micheli, Pietro; Wilner, Sarah J S; Bhatti, Sabeen; Mura, Matteo and Beverland, Michael B (2018) *Doing design thinking: conceptual review, synthesis and research agenda*. Journal of Product Innovation Management, 36 (2), 124-148.

Storey, Chris; Kocabasoglu-Hillmer, Canan; Roden, Sinéad and de Ruyter, Ko (2018) *Governing embedded partner networks: certification and partner communities in the IT sector*. International Journal of Operations and Production Management, 38 (9), 1709-1734.

Strange, Roger and Humphrey, John (2019) *What lies between market and hierarchy? Insights from internalization theory and global value chain theory*. Journal of International Business Studies, 50 (8), 1401–1413.

HOUSEHOLDS HOLD THE KEYS TO OUR LOW-CARBON FUTURE

The recent wave of climate protests and media coverage shows that even one individual – a Swedish teenager called Greta Thunberg – can shape international dialogue when it comes to tackling climate change. Households are responsible for 72% of global greenhouse gas emissions, through their consumption behaviour. Cumulatively, these lifestyle choices – such as those around travel and diet – have the power to significantly mitigate climate change.

However, while such lifestyle choices remain voluntary (i.e. are not required by law), the actions of well-meaning individuals would only get us halfway towards achieving the 1.5°C Paris Agreement target for emissions reduction.

Research by Professor Benjamin Sovacool and colleagues from across Europe has looked at the contributions households could make to emissions reduction, and argues that there is untapped policy potential for steering individuals' behaviour.

In four European cities (in France, Germany, Norway and Sweden), the study investigated households' preferences for making 65 different lifestyle choices, when informed of their carbon and financial costs or savings.

Which household decisions have the greatest effect?

It's hardly surprising that choices around mobility (particularly air travel) topped the study's list, followed by those concerning food (dominated by red meat and dairy products). The study also looked at housing (in which heating was found to be the most influential component).

Moderate or flexible alterations were significantly more popular than radical lifestyle change; for example, while about a third of participants voluntarily chose to eat more vegetarian food, only one out of 25 chose to become a vegetarian. And while a third of participants chose to buy a low emissions car, only one in 20 would give up ownership of a private vehicle altogether.

Variations in household type, and other demographic categories, were also found to influence decisions (and decision-making power); homeowners, for example, had greater control over a broader range of contributing choices than tenants. Similarly, a household's carbon footprint was found to fluctuate with key life events or stages – such as moving house, having children, illness or retirement – indicating a number of strategic "windows" of opportunity in which significant choices are made.

Average (median) carbon footprint (kg CO_2e per consumption unit per year) of the participating households.

What's stopping us from making low-carbon choices?

"Society as a whole – and this includes researchers, policymakers, planners as well as the media – still obsess over technology," says Benjamin, "but we have to tackle lifestyles."

"Our study underscores the contradictions we all have in balancing climate change with other priorities. We want to fight climate change, but stick to eating meat and driving our cars. There are certain changes we can make voluntarily but beyond that we need policy to step in."

Perversely, changes with the greatest mitigation potential were the least popular among participants, as they required the most significant lifestyle changes. While the research found public support for policy initiatives around more sustainable production of food, the research found significant resistance to initiatives that restrict personal mobility and transport options. Participants attached a range of values to travel, from interpersonal (e.g. maintaining relationships with family) to educational or professional (e.g. studying a semester abroad).

While individuals interviewed were generally found to accept their responsibility to make changes, many were only ready to do so if other societal players – such as businesses and governments – are also held accountable and made to take action.

How can policy stimulate behaviour change?

Ironically, or perhaps even tragically, the research found that the areas where greatest lifestyle changes were required – and the largest carbon footprints produced, such as aviation and diet – had thus far received the least policy attention. To date, policymakers have predominantly focused on supply-side agendas such as energy production. However, the findings of this study indicate that these must be supplemented with demand-side policies, targeting household consumption and behavioural decisions.

These new insights into households' ability and willingness to change, and the extent to which such choices might be mobilised by regulation, could prove pivotal to effective policymaking. In addition to traditional areas of focus (such as household technology, heat and electricity provision), the researchers argue that policy should place heavier emphasis on emissions from air and road travel, as well as meat consumption. In order to take full advantage of the opportunities offered by life's biggest decision-making "windows", policies should also target key intermediaries involved in influencing these choices – such as estate agents and retirement planners – to incentivise the promotion of low-carbon options. For example, policies incentivising car dealerships to encourage purchases of electric or low-emission vehicles could be key in influencing a household's emissions trajectory.

While changing mobility behaviours may be, for many, the hardest (albeit the most important) choice, an intelligent mix of improved infrastructure, incentives and regulation could begin to drive progress.

About the Researcher
Professor Benjamin K. Sovacool is Professor of Energy Policy at the Science Policy Research Unit, where he serves as Director of the Sussex Energy Group

Read the full article
Dubois et al. *It starts at home? Climate policies targeting household consumption and behavioral decisions are key to low-carbon futures*
Energy Research & Social Science 52 (June, 2019), pp. 144-158.

"Altruism needs to be underpinned by a strong policy framework that sets a common baseline of measures for households to meet. Voluntary lifestyle choices by well-meaning individuals will not by themselves be enough to stabilize the climate. People need to be essentially forced to do the right thing."

“They spoke about their lives, how they ended up in their jobs, their hopes, their aspirations. It was tremendously moving.”

IN DEFENCE OF RECOGNITION

For Dr Natasha Slutskaya, research into ‘dirty work’ – jobs seen by others as ‘distasteful’ – is more than an academic exercise.

For three months she worked on the bin lorries in London, earning the trust of her co-workers, and has since been working with Southwark Council to address some of the issues her work has identified.

Working together

‘Originally, my aim was to contribute to the academic literature on dirty work,’ says Natasha, ‘but the research became much more than that.’

One of the first challenges she faced was that the workers taking part in her research were reluctant to talk. They didn’t want to share their experiences because of their expectations of being viewed negatively, and distrust of a female academic. There was a feeling among the workers that their voices were not going to be heard even if they shared their views.

So she rolled up her sleeves and worked alongside refuse collectors in London for three months. ‘It was hard on the shoulders,’ she recalls, but it helped her to gain the trust of the people in her study.

While working with them, she discovered that the men took pride in dealing with the dirty aspects of their jobs and in performing physically demanding tasks.

What they struggled with was the lack of public understanding of what pressures they work under and the disrespect shown them. They told Natasha that they found other people’s negative perceptions hard to deal with, as these are often bound up in ideas of class and low status.

One of the workers’ comments was particularly memorable:

‘They [the public] look at you and they think you’re a load of old scum really, you know, low life, to put it bluntly … but it’s an important job; without us the place would be swarming with rats right now, we’d be knee-deep in rubbish.’

Confronted with workers’ hardship raised for Natasha the question of reciprocity – or mutual benefit – from research. ‘I felt I had a responsibility to give them a voice, to challenge perceptions and to try and draw more public attention to their concerns.’

It’s good to talk

A breakthrough came when she commissioned a documentary maker to make a film with the workers. ‘We didn’t mention research in the film, we just let people talk. They spoke about their lives, how they ended up in their jobs, their hopes, their aspirations. It was tremendously moving.’

She then showed the participants the film, which helped to build their trust. ‘It demonstrated we were genuinely interested in their views and would treat their stories with respect and integrity. In turn, they opened up more and we gained even richer insights. It’s so important to have this kind of reciprocity in research.’

She invited council bosses and representatives from private contractors to see the film and talk about the findings. Many of them had tears in their eyes while they watched. They admitted they had never thought about their workers in these terms, never considered the same pressures and stresses.

Natasha is delighted her research has started to change perceptions and influence decision-making. Council managers have now recognised the need to educate the public. ‘It’s not just about making sure workers deliver a service,’ says Natasha. ‘The council needs to explain how difficult it is to do these jobs against a background of cuts, reduction of the workforce, and lack of respect for these essential services.’

Natasha feels very strongly that we hear a lot about economic inequality but we don’t talk enough about invisibility of certain groups in society. As one of the workers put it:

‘The public want the job done, they want their streets spotless, but they don’t want to acknowledge you. They want the fairies to come in and do it, you know, these little pixies that magically appear overnight and keep it all nice and clean. They want it done but they don’t want to see you.’

‘I feel that I have a responsibility to provide a voice to people who might not otherwise have the confidence or the opportunity to make themselves more visible.’

The project demonstrates the effectiveness of using a research method called ‘collaborative ethnographic documentary,’ on which Natasha has authored academic work.

By producing the documentary with the workers rather than just about them, the approach allows for a more democratic, trusting and mutually beneficial relationship to be built between researcher and participant. It can also encourage the participation of more “difficult to research” groups, who may initially lack trust in academic research.

The method can enable a richer exploration of the practical, personal and sensitive dimensions of participants’ experiences, not only strengthening the theoretical insights from the work, but also its potential practical applications and impact.

Getting to know your street cleaner

During the summer of 2019, Natasha worked with Southwark Council to develop and pilot a new programme aimed at improving these interactions. Three challenging area types were chosen for piloting the scheme: near underground stations, shopping areas and council estates.

The programme involved a number of activities dedicated to ‘getting to know your street cleaner’ – jointly conducted by the workers and Natasha’s research team – to engage the public in interactions with road sweepers and litter pickers, with the hope of raising public awareness of their work. An independent control service then measured the cleanliness of the areas comparing this against measures taken before the start of the project. The results – currently being analysed – will inform future workshops for other councils interested in improving the safety, morale and overall on-the-job experience of those doing ‘dirty work’.

An earlier version of this article was originally published by the University of Sussex as part of their 12 Research Stories series.

About the Researcher
Dr Natasha Slutskaya is a Senior Lecturer in Work and Organisation Studies in the Department of Management.

Read the articles

Slutskaya, N., Game, A. M., and Simpson, R (2018) *Better together: examining the role of collaborative ethnographic documentary in organizational research.* Organizational Research Methods, 21 (2). ISSN 1094-4281

Hughes, J., Simpson, R., Slutskaya, N., Simpson, A., and Hughes, K (2016) *Beyond the symbolic: a relational approach to dirty work through a study of refuse collectors and street cleaners.* Work, Employment and Society, 31 (1). pp. 106-122. ISSN 0950-0170

CLIMBING UP VERSUS CLIMBING DOWN THE INSTITUTIONAL LADDER

Implications for Multinational Corporations

There has been great discussion about the world being (or not being) "flat" in the globalisation of commerce. Over the past couple of decades, the centre of gravity in economic activities has shifted to emerging markets. This means that more and more multinational companies (MNCs) have been moving their operations to these countries to access greater markets and profits. However, this is not all easy. Managing a foreign subsidiary at a "distance" brings its own challenges due to the new regulatory and cultural environments that must be faced. The farther the subsidiary from the MNC's home environment, the greater would be the challenges, despite the benefits.

Dr Palitha Konara and Dr Vikrant Shirodkar's research into the issue suggests that greater differences in institutional strengths (i.e. "institutional distance") between the MNC's home country and the host country can create both opportunities and challenges for MNCs, ultimately affecting the performance of their foreign subsidiaries located in the host country. Opportunities arise from the likely economic gains such as cost savings due to institutional differences (called "arbitrage effects"). Challenges arise from the likely costs of "learning" about the new institutions of the host country and "unlearning" certain business practices imprinted from their home institutional environment that may not be transferrable to the host country.

In theory, the "institution-based view" of strategy suggests that companies' performance is influenced and shaped by the institutional context within which the company operates. Stronger institutions, such as laws and regulations, reduce uncertainties for companies making it easier for them to operate. Emerging markets are characterised with relatively weaker institutions as compared to developed countries. In practice, such differences in institutions would require companies to deal with issues such as weaker labour laws, lesser regard for human rights and greater levels of corruption (to name a few) as these can be prevalent in many emerging markets.

Prior research on how institutional distance would affect MNCs has focussed on MNCs originating from developed countries operating in emerging markets. This is what Palitha and Vikrant term "climbing down the institutional ladder" (or simply, downward distance). In recent times, more and more MNCs are arising from emerging markets and are investing in developed countries. Take, for example, India's Tata Group or China's Huawei. These companies are, according to the researchers, "climbing up the institutional ladder" (or facing upward distance). They suggest that prior research has assumed a symmetric view of the effects of institutional distance, largely because MNCs from emerging markets were ignored.

> "At the same degree of institutional distance, the implications of distance on foreign subsidiary performance would be relatively more positive when firms are climbing down the institutional ladder as compared to when firms are climbing up the institutional ladder."
>
> Dr Vikrant Shirodkar

Palitha and Vikrant suggest that the challenges associated with institutional distance to MNCs would be different when climbing down as compared to when climbing up the institutional ladder. That is, a company from an institutionally stronger country setting up a subsidiary in an institutionally weaker country, such as a US company setting up a subsidiary in India, would face a different effect of distance when compared to the other way round, i.e. an Indian company setting up a subsidiary in the US.

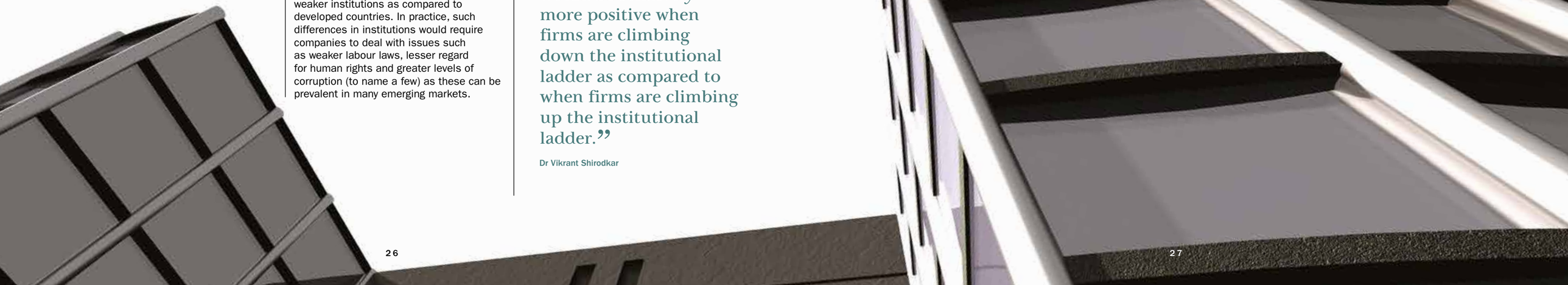
Overall, they argue that, at the same degree of institutional distance, the implications of distance on foreign subsidiary performance would be *relatively more positive when firms are climbing down the institutional ladder as compared to when firms are climbing up the institutional ladder*. This is because, when investing in the upward direction, for managers of MNCs, the costs of both learning the new 'rules of the game' of the host country as well as unlearning inferior business practices imprinted from the MNC's home institutions would be relatively higher, and the potential to transfer the MNC's home-based capabilities would be relatively lesser, than that in the downward direction.

Whilst distance is known to create challenges for MNCs, how can these corporate giants overcome them? Palitha and Vikrant reveal that there are ways to reduce the impact of these challenges. Partnering with a local company as against taking full ownership of the foreign subsidiary is one such way. By examining how the abovementioned implications of institutional distance on foreign subsidiary performance can differ according to the type of subsidiary ownership (fully owned vs. partially owned), they also suggest that full subsidiary-ownership (as opposed to partial ownership) is likely to be more beneficial. This is particularly the case for subsidiary performance when MNCs are climbing down the institutional ladder, but also implies that for MNCs climbing up the ladder (i.e. MNCs from emerging markets investing in distant developed countries), subsidiary performance can be improved via partnering with local firms rather than taking full ownership by the parent.

This study involved tracking the performance of 1936 MNCs over the 12-year period: 2002 – 2013, representing 70 host countries and 66 home countries.

About the Researchers
Dr Palitha Konara (top) and Dr Vikrant Shirodkar (bottom) are both Senior Lecturers in International Business in the Department of Strategy and Marketing.

Read the full article
Konara, Palitha and Shirodkar, Vikrant (2018) *Regulatory institutional distance and MNCs' subsidiary performance: climbing up Vs. climbing down the institutional ladder.* Journal of International Management, 24 (4). pp. 333-347. ISSN 1075-4253



IMPLEMENTING THE RESEARCH STRATEGY: YEAR ONE

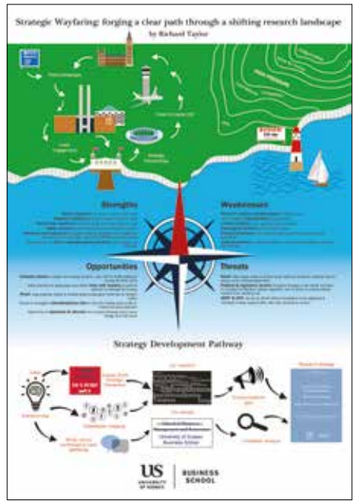
2018-19 marked the first year of the Business School's new Research Strategy. To say it's been a busy twelve months for research activity would be an understatement but, happily, it's also been extremely successful.

Looking back

The many highlights include a string of world-class publications in top peer-reviewed journals; strong praise for our research from the EQUIS assessment panel; record numbers and values of competitively won research grants; a range of highly significant research impacts; the forging of new strategic research partnerships; the reintroduction of funded PhD scholarships; and the hosting of more research events and international conferences than ever before.

Without doubt, this success is driven overwhelmingly by the talent, expertise, diligence and dedication of our phenomenal research community, but we must also recognise the essential contribution of the professional services teams working to support all aspects of the School's ever-expanding research pipeline and project portfolio. Over the past year, these teams have played a vital role in implementing the School's Research Strategy – operationalising and embedding the various new strategic initiatives while also ensuring that all the 'usual' business of research support continues unhindered.

University of Sussex Business School research strategy poster



In alignment with the University's Strategic Framework 2025, a core focus of our Research Strategy has been on developing excellent **School-level professional services support for our research**, to enhance our capacity to communicate, collaborate and engage with external stakeholders, and thus to achieve powerful and wide-reaching impact. Through this work, the Research Management team – working with the Associate Dean for Engagement and other colleagues – supports the School's contribution to two of the Framework's four key pillars: 'Research with Impact' and 'Engage for Change.'

We have invested in our administrative capacity to better support a host of research-related activities, from internal research seminars to School-wide REF preparation exercises. Substantial investment has also been made in our research impact, communications and engagement function, bringing together the knowledge, skills and resources required to share our research successes with the rest of the world while inviting overseas colleagues here to discuss, collaborate, network and in other ways engage with our wonderful research community.

The first phase of our Research Strategy implementation has involved a number of new initiatives designed to enhance various aspects of the School's research environment and culture. The School held its first **Annual Research Away Day**, providing an unprecedented opportunity for its faculty, students and professional services colleagues to come together to discuss and celebrate the School's research. The day also featured the presentation of our inaugural **Research Excellence Awards**, recognising and rewarding outstanding research achievements of our early career researchers.

In line with our ambitions to attract top talent to the School, we launched a **Visiting Professor Scheme** for our departments to host eminent international academics, who are invited to engage with our PhD community, present lectures or seminars, and develop productive long-term partnerships for potential future collaboration.

RESEARCH EXCELLENCE AWARD WINNERS

Dr Mari Martiskainen
Awarded for excellent research output and substantial research grant funding

Dr Mostak Ahamed
In recognition of very high publication output

Dr Mohammad Moeini Aghkariz
Awarded for excellent journal publications

Dr Chidiebere Ogbonnaya
In recognition of almost abnormal publications activities: 13 international leading, high-quality papers as well as research funding success

Dr Vikrant Shirodkar
Awarded for very high-quality research publications with 7 papers of international quality

VISITING PROFESSORS

Prof Fang Lee Cooke
Monash Business School,
June 2019

Prof Charles Noble
University of Tennessee,
April 2019

Prof Bram de Rock
Universite Libre de Bruxelles
and KU Leuven,
November 2019

One of the most significant changes introduced this year has been the rolling out of an initiative that originated in the Science Policy Research Unit (SPRU): that of catalysing and facilitating research activity in specific areas via dedicated **Research Mobilisation Groups**. Following an invitation at the Research Away Day to propose potential themes, a number of cross-departmental, multi-disciplinary groups have since been established. Each group engages around a specific subject area that is of strategic importance to the School and/or in which we have a critical mass of interested researchers. The mobilisation groups will allow us to prepare for – and 'mobilise' in response to – research collaboration and funding opportunities. Through these groups, we hope to enhance our success in applying to the demanding and increasingly challenge-led funding competitions issuing from the Global Challenges Research Fund, the Industrial Strategy Challenge Fund, and other major research funding schemes.

To support the School's intake of high-calibre PhD candidates, we have introduced the **Postgraduate Research (PGR) Scholarship Scheme**, which allows departments to convert vacant posts into highly valuable studentships designed to enhance research capacity while also meeting departmental teaching needs, with the potential to stipulate research areas of key strategic significance should departments wish to do so. Worth £17,500 over 3.5 years, these highly competitive awards will attract top researchers to the School and help to secure a growing pipeline of research talent. We have already awarded four scholarships for the 2019-20 academic year and hope to make further offers in the future.

The first phase of our Research Strategy implementation has involved a number of new initiatives designed to enhance various aspects of the School's research environment and culture

RESEARCH MOBILISATION GROUP	MOBILISER
Artificial Intelligence (AI)	Simone Vanuccini; Frederique Bone
Behaviour, Experiments & Social Wellbeing	TBC
Business Finance	Ranko Jelic
Circular Economy	Anthony Alexander
Conflict, Migration & Development	Julie Litchfield
Corporate Ethics, Influence & Accountability	TBC
Economic Theory & Behaviour of Agents	Matthew Embrey
Economics of Innovation	Ed Steinmuller
Energy	Benjamin Sovacool
Future of Work Hub	Odul Bozkurt
Innovation & Project Management	Kat Lovell
International Trade & Foreign Direct Investment	Ingo Borchert
Labour Economics, Education & Health	Vikram Pathania
Quantitative Fintech (QFIN)	Carol Alexander
Science, Politics & Decision-Making	David Eggleton
Supply Chain 4.0 Hub	Sam Roscoe
Sustainability	Phil Johnstone

Work has also intensified this year to attract co-funding for **studentships from external organisations** and extend our network of **long-term research partnerships**. 2019-20 will see three students commence their studies under the joint supervision of academics from the Department of Management and researchers at Roffey Park Institute – an important strategic partner of the School, which is also involved as a practitioner organisation in the School's cutting-edge research around the future of work. Funded jointly by the Business School and Roffey Park Institute on full scholarships, the students will work closely with members of the Future of Work Hub while also spending significant time with experts at Roffey Park.

Looking Forward

For the Strategy's second year of implementation, we will look to consolidate our successes and carry their momentum into 2019-20. In particular, we will strive towards the following:

- Establishing a more comprehensive internal peer-review process for grant applications.
- Refreshing the School's research webpages.
- Introducing a comprehensive suite – a one-stop-shop – of online research resources.
- Completing the current programme of work around improving our PhD offering.
- Establishing a mentoring scheme/ network specifically for Business School researchers.
- Undertaking a review of Equality, Diversity and Inclusion matters as they pertain to research.
- Enhancing administration and project management support for funded research projects.
- Formalising the research induction process for new research staff.
- Hosting networking events to further foster interdisciplinarity and collaboration.

Professor Constantin Blome
Associate Dean – Research

Dr Richard Taylor
Research Manager

Work has also intensified this year to attract co-funding for studentships from external organisations and extend our network of long-term research partnerships.

EVENTS

A selection of events organised or hosted by the University of Sussex Business School (2018-19)

3-4 Oct

Innovation for Transformation

Over 100 delegates from across the world gathered at this conference to discuss the opportunities, contestations, challenges and ways forward for Transformative Innovation Policy theory and practice in the arena of science, technology and innovation policy and the work of the TIP Consortium, based within the Science Policy Research Unit (SPRU).

24-26 Apr

Organisational Learning, Knowledge and Capabilities (OLKC)

This conference on the human side of innovation sought to advance understanding around the role of interpersonal relations in an increasingly digitised workplace. Uniquely, OLKC2019 omitted keynote speeches from its programme in favour of more dynamic and interactive panel-style conversations.

25 Apr

Academy of International Business (AIB)

The AIB's 46th UK & Ireland Chapter Conference explored Multinational Enterprises and their Non-market Social and Political Strategies in relation to the current turbulent sociopolitical and economic environment across the world. The event brought together a unique line-up of international speakers. The first day of the conference was dedicated to the AIB UKI Doctoral Colloquium.

17-18 May

SPRU PhD Forum

The annual SPRU PhD Forum is a unique two-day event for PhD students, organised by SPRU's first year cohort. With Global challenges, local contexts: Reconciling theory and practice in Science, Technology and Innovation the theme this year, there was an emphasis on drawing connections across different levels of analysis and practice in the study of science, technology and innovation.

3-6 Jun

European Meeting on Applied Evolutionary Economics (EMAEE)

The 11th EMAEE Conference, hosted by SPRU, saw international experts from 19 countries share leading, thought-provoking research and ideas on the topic of Economics, Governance and Management of AI, Robots and Digital Transformations. The conference was followed by the Young Scholars Initiative (YSI) to continue discussion for PhD students and senior academics and forge linkages among young scholars.

13-14 Jun

Young Finance Scholars (YFS)

YFS is Europe's premier forum for finance PhD students, post-doctoral researchers and other early career researchers. With submissions from 25 countries, the conference provided an opportunity for these junior scholars to present, discuss and debate their research, and receive comments and advice from leading academics in the field on this year's topic of 'Fintech'.

17-21 Jun

SPRU Residential Training Course

The 2019 SPRU Training Course on Science, Technology and Innovation Policy for Turbulent Times offered practitioners, policy actors and other decision-makers the opportunity to learn from SPRU's cutting-edge research. Attendees also shared experiences with peers from across continents, and together with the core content, this provided a basis for improved decision-making and policy implementation.

18-21 Jul

International Association for Relationship Research (IARR)

The IARR mini-conference was focused around the theme of relationship science in applied settings. It brought together around 150 academics and practitioners with interests in all aspects of relationships, in contexts such as the workplace, therapy, classroom, healthcare, family gatherings, and internet dating.

30 Jul

Conflict and Private Economic Activity (COPE)

The Conflict and Private Economic Activity (COPE) project, a collaboration between SPRU and Global Studies at the University of Sussex, and the National Centre for Technology Management (NACETEM), Nigeria, hosted an international workshop in Abuja, Nigeria. The workshop brought together actors from across the continent including government, World Bank and local NGO representatives to explore the latest research and develop policy recommendations to support household economic activity resilience that is conducive to conflict mitigation and peace promotion.

GUEST SPEAKERS

The School has a vibrant seminar culture, with an array of internal and external speakers across a broad range of subject areas. In 2018-19, our guest speakers have included the following people

Lynne Pettinger
Associate Professor of Sociology, University of Warwick

Sören Becker
Research Associate, University of Bonn

James Taylor
Professor of Decision Science, University of Oxford

Rita D'Ecclesia
Professor in Quantitative Methods in Economics and Finance, University of Rome

Sara Amoroso
Researcher, JRC European Commission

Peter Cheese
Chief Executive, Chartered Institute of Personnel Development

Douglas Cumming
DeSantis Distinguished Professor of Finance and Entrepreneurship, Florida Atlantic University

Tim Page
Senior Policy Officer Trades Union Congress

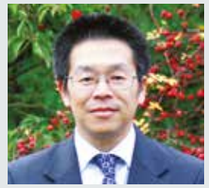
Stephen Figlewski
Professor of Finance Stern School of Business

Alan Irwin
Professor, Copenhagen Business School

Albert Bravo-Biosca
Director, Innovation Growth Lab

Mariannunziata Liguori
Professor, Queen's University Belfast

Jeremy Morales
Reader in Accounting, King's College London



Jason Xiao
Professor of Accounting Cardiff University

Fang Lee Cooke
Associate Dean, Graduate Research, Monash University

Dorothea Greiling
Professor, Chair and Head of the Institute of Management Accounting, Johannes Kepler University Linz

Erik Jan Hultink
Professor of New Product Marketing, Delft University of Technology

Charles Noble
Associate Dean for Faculty and Research, The University of Tennessee

Ha-Joon Chang
Director of the Centre of Development Studies, Reader in the Political Economy of Development, University of Cambridge

IN THE MEDIA

There were

394

items of coverage in the UK media

(01/09/2018 to 16/08/2019)

with a total reach of

83 million

Coverage where staff or research were mentioned without the 'University of Sussex' affiliations is not included in these statistics.

TOP 5 STORIES

Research on Brexit by the UK Trade Policy Observatory has topped the headlines, with the Business School's top five media stories (largest reach per individual news item) all covering this topic.

1

UK plans to create up to 10 freeports to boost post-Brexit trade by cutting costs and bureaucracy

(August 2019)
Mail Online

2

No-deal Brexit could cost almost 750,000 jobs, study suggests

(December 2018)
Mail Online

3

What is a free port? All you need to know about the free-trade zones

(July 2019)
The Guardian

4

Brexit: What trade deals has the UK done so far?

(August 2019)
BBC

5

Chequers plan 'worse than status quo'

(September 2018)
BBC

MEDIA COVERAGE

Top news items by department

SPRU

Doubt cast on the safety of one of the world's most common artificial sweeteners (Prof Erik Millstone) (July 2019)

Daily Mail + New York Post + The Grocer + Wired + USA Today + 22 other media outlets

Wind it up: Europe has untapped onshore capacity to meet global energy demand until 2050 through millions of new turbines (Prof Benjamin Sovacool) (August 2019)

New Scientist + The Independent + The I + 12 other outlets

Energy bills 'used to subsidise submarines,' experts tell MPs (Prof Andy Stirling, Dr Phil Johnstone) (June 2019)

BBC + Independent + BBC Radio 2 + Talk Radio + The Scotsman + Rocket News + Newscabal

Turnover from Greater Brighton's creative industries exceeds £1.5bn in 2018, finds study (Dr Josh Siepel) (August 2019)

Insider Media

ECONOMICS

No-deal Brexit to send exports tumbling: the damaging impact of a no-deal Brexit on agriculture and manufacturing sectors (Prof Michael Gasiorek, Julia Magntorn Garrett) (March 2019)

The Sunday Times + FT + BrexitCentral + ShareCast

No-deal Brexit could cost the country £22bn a year in compensation to businesses (Prof Michael Gasiorek) (July 2019)

The Independent

Support for Conservative Party rises with UK house prices (Marta Schoch) (April 2019)

The Sunday Times + The Guardian + The Express

MANAGEMENT

Email killer: Could Slack ever replace email as our default mode of work communication? (Dr Emma Russell) (June 2019)

Business Leader

ACCOUNTING AND FINANCE

Men's pay packets at the top of banks are still out of whack, finds gender pay gap study (Dr Mostak Ahamed) (January 2019)

Financial Times

Welcome to Bitfinex's Second Tether Bubble: the links between Tether and Bitcoin's current rise (Prof Carol Alexander, Michael Dakos-Mantoudis) (July 2019)

Financial Times Alphaville blog

MARKETING AND STRATEGY

Return of boy on the bike: why Hovis might be deliberately rousing nostalgia by bringing back their iconic advert from the 1980s (Prof Michael Beverland) (June 2019)

Campaign

A 'second Great Depression is coming' and recession '99.9% likely in two years: is the idea of a stable job dead? (Dr Mirela Xheneti) (April 2019)

Metro

University of Sussex Business School
Jubilee Building
University of Sussex
Brighton, BN1 9SL
United Kingdom

EFMD EQUIS ACCREDITED

UNIVERSITY OF SUSSEX | BUSINESS SCHOOL