



UNIVERSITY OF
LIVERPOOL

Management
School

*Learning to make a difference
from an enterprising and
vibrant world city of culture.*

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Research.

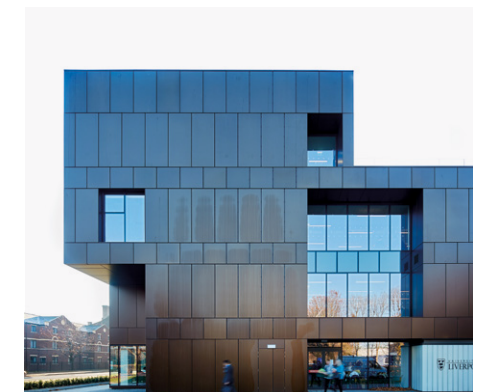
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Welcome to the second edition of *Research*, showcasing original and innovative research from across the University of Liverpool Management School (ULMS). In this issue we present the ground-breaking thinking of colleagues in their respective areas of expertise, and the latest news on our 20th anniversary celebrations, Research Excellence Framework 2021 (REF 2021) results and more exciting news from ULMS.



Professor Julia Balogun
ULMS Dean and Brett Chair
in Management



This is a very special year for ULMS, as it marks the 20th anniversary since its foundation in 2002. In the new academic year, we also see an end to one of the most challenging times for our School, the University and society.

With COVID-19 restrictions fully lifted, we are delighted to be able to see everyone again face to face, including our international partners and alumni, and particularly to be able to welcome all our students back to campus.

We are looking forward to celebrating our past, present and very bright future, with 20 exciting events running from September 2022 until August 2023.

One of the things that makes us who we are is our steadfast commitment to being a world-class research

institution across our six subject areas, with a strong impact on academic thought, business practice and beyond.

The latest REF 2021 results support this collective effort, with the School not only reaching the top 20, but also being recognised for its outstanding research power (reaching the top 10) and our ability to create a world-leading inclusive and supportive research environment.

These impressive improvements from REF 2014, makes us proud and excited to become a better and forward-thinking School.

We are establishing new foundations to address future environmental and social challenges affecting all areas of business and society.

In 2022-23, a new Centre for Sustainable Business will join our three existing research centres, encouraging thought-provoking research and debate on all aspects of sustainability.

This demonstrates our ongoing commitment to sustainability, by promoting research collaborations with businesses in the Liverpool City Region and beyond, to support them reach their sustainability goals, as well as embedding sustainability into our programmes.

I am looking forward to seeing what this year has in store for ULMS.

I am delighted to lead such a progressive and forward-looking School and I trust you will enjoy reading this edition of *Research*.



CELEBRATING 20 YEARS (2002–2022)

From September 2022, our School celebrates its 20th anniversary with a year of events to commemorate its past, present and future.



The 20 events will take place throughout the new academic year, until August 2023, including the launch of a new research centre, a gala dinner, a research conference, competitions and more.

The anniversary marks a transformative two decades for ULMS, from a newly established School in 2002, to a triple accredited internationally recognised research powerhouse, with more than 30 undergraduate, postgraduate and executive education programmes.

Our REF 2021 results reflect a 20-year collective effort to shape world class academic thought, and make an impact on businesses, policymaking and society.

We now have three specialist research centres – the Brett Centre for Entrepreneurship, Centre for Supply Chain Research and Centre for Sports Business – and we are delighted to announce the launch of a new Centre for Sustainable Business in October 2022.

Alongside these, we are proud of our two grassroots research clusters – Econometrics and Big Data, and Organisational and Employee Wellbeing – and their invaluable contribution to the School's research output.

We have evolved to provide almost 30,000 national and international students with industry leading graduate portfolios to 'future-proof' their employability across six subject groups.

With over 230 academic and research staff, we have grown in numbers, but also in size, with two new extensions and a state-of-the-art McKenzie Trading Suite with real time access to Bloomberg data.

During these 20 years, we have remained loyal to our vision as a globally connected institution, advancing influential knowledge leadership through transformative research and teaching.

The future brings with it exciting challenges for ULMS, and we would like to take our 20th anniversary as an opportunity to reflect on our success, thank our supporters and show our commitment to keep working together for the years to come.

**WE ARE DETERMINED TO CONTINUE
IMPROVING OUR RESEARCH
ECOSYSTEM AND ACADEMIC
CURRICULUM TO ADDRESS THE
UPCOMING SOCIAL, ENVIRONMENTAL
AND TECHNOLOGICAL CHALLENGES,
WHICH THE FUTURE HAS IN STORE.**



Scan the QR to keep up to date with the ULMS 20th anniversary events, or visit: liverpool.ac.uk/management/20-year-anniversary

REF 2021: MANAGEMENT SCHOOL REACHES TOP 20

The Management School has entered the latest REF Top 20, confirming its upward trajectory since REF 2014.

With 90% of submissions judged as World Leading (4*) or Internationally Excellent (3*), the School is now positioned 12th among 108 ranked Business and Management Schools across the country.



REF is a system which assesses the quality, impact and vitality of research in UK universities, by considering the quality of research outputs, research impact and research environment.

The School's performance represents a strong contribution to the University's REF results, with Business and Management Studies ranked in the top quartile for overall results, and across all three REF elements.

Outstanding research power
REF 2021 confirms the School's global position as a research powerhouse, with over 90% of submissions judged as world leading (4*) or internationally excellent (3*).

This positions the School at 12th place for high quality research in terms of originality, significance and rigour, and 17th in the Business and Management category (14 places higher than in 2014.).

In terms of quality of research outputs recognised as world leading (4*), the School now ranks 11 places higher compared to 2014, reaching position 16 seven years on.

This is accompanied by an excellent improvement from position 26 to 9 in research power*, which considers strength in numbers of research staff and research performance.

The School's strength stems from its size with 129 FTE entered to REF 2021 in comparison to 45.15 FTE entered in 2014. Notably 37 FTE of those entered for REF 2021 were early career researchers.

Excellent environment for researchers

REF 2021 results also corroborate the School's commitment to supporting high-quality, innovative and impactful research, by providing an excellent environment for academics and scholars.

100% of the School's submissions were considered as being supported by a world leading (4*) or an internationally excellent (3*) research environment in terms of vitality and sustainability.

This confirms the School's ability to create an inclusive and supportive context where all researchers feel valued and research can flourish.

* Research power = GPA x number of FTE researchers submitted.



Scan the QR code for a more comprehensive analysis of REF 2021 results by the Chartered Association of Business Schools.

Research Highlights

12th

PLACE IN REF 2021
For submissions judged to be World Leading (4*) or Internationally Excellent (3*).

16th

PLACE FOR QUALITY OF RESEARCH OUTPUTS

11 positions higher than in REF 2014 for World Leading (4*) research.

9th

PLACE FOR RESEARCH POWER

From position 26 to 9 in only seven years, with +80 FTE more staff than in 2014.

100%

OF RESEARCH

Supported by a World Leading (4*) or an Internationally Excellent (3*) environment.

Ensuring Excellent Student Experience

Alongside the fantastic results achieved in REF 2021, our team is committed to delivering an excellent experience for our undergraduate and postgraduate students.

This is reflected by results from The Guardian University Guide 2022 and the recently published Complete University Guide (CUG) League Tables 2023.

Both rankings confirm the School's upward trend, with student satisfaction levels increasing across all subject areas.

In addition, the latest National Student Survey (2022) results solidify the School's position as Russell Group leader in overall student satisfaction for Accounting & Finance, and show a substantial improvement for Marketing programmes, going from position 35 to 14 within the sector.

The Guardian University Guide 2022

Subject Area	2018	2022
Accounting & Finance (out of 118 institutions)	69	10
Business / Marketing / International Business (out of 131 institutions)	80	32
Economics (out of 96 institutions)	54	39

CUG League Tables 2023

Subject Area	2022	2023
Accounting	24	15
Economics	38	25
Marketing	30	18
Business	13	11
University of Liverpool	30	21





Professor Joanne Meehan
Professor of Responsible
Procurement

REIMAGINING BUSINESS: NEW CENTRE FOR SUSTAINABLE BUSINESS LAUNCHES IN OCTOBER 2022

The Management School is launching one of its most exciting projects to date, with a new Centre for Sustainable Business (CSB) opening in October 2022.

The CSB aims to become a trusted hub of evidence-based actionable insights for businesses, civil society organisations, policy makers, consumers and other groups, searching for solutions in response to the climate emergency and social justice issues.

The Centre will act as a broker and 'translator' of academic research, stimulating provocative dialogue on business sustainability challenges to support the development of new research agendas.

The three main priorities for the centre are 'Non-Financial Reporting & Accountability', 'Responsible Consumption & Circularity' and 'Disruptive Technologies & Shaping Ecosystems'.

THE CSB WILL FOCUS ON HOW RESEARCH IN THESE AREAS CAN PROVIDE EVIDENCE TO HELP BUSINESSES TO RESPOND TO CLIMATE CHANGE AND SOCIAL INEQUALITIES.

The establishment of the new Centre reinforces the School's commitment to urgent and ambitious action on addressing sustainability challenges, by shaping world-class academic research with a direct impact on organisations, policies and society.

Translating research into actionable insights

With the world facing its final call to minimise the disastrous impact of global warming, businesses are urged to take radical changes to limit rising temperatures to 1.5°C above pre-industrial levels, and ensure socially just practices for workers and society.

The damning scientific evidence stresses a need for rapid, far-reaching and unprecedented change, rejecting traditional incremental moves, in favour of a 'Business Not As Usual' approach.

However, business practitioners are required to respond to increasingly demanding environmental, social and legal challenges, with limited access to science-based practical guidance.

The CSB's goal is to act as intermediary between academics and organisations, collating research from different disciplines, and translating it into accessible guidance.

"The CSB will be a research and education centre, but we want to have an impact", said Professor of Responsible Procurement and Director of the CSB, Professor Jo Meehan.

"We're trying to help businesses step away from making things incrementally less bad, towards a more transformative outlook, for example by embracing the circular economy and the sharing economy.

"We have teams of people working in really diverse areas of sustainability research.

"This wealth of knowledge is constantly changing, and as well as feeding it into our curricula, we want to make it accessible to organisations outside the University, to ensure it has an impact on business practice and legislation."

The Centre will facilitate access to practical managerial guidance and recommendations for policy makers via case studies, reports and audio-visual content, adapted to a non-academic audience.

We're trying to help businesses step away from making things incrementally less bad, towards a more transformative outlook.

Addressing real life business challenges

In addition to providing rapid research translation, the Centre aims to increase stakeholder engagement, by collaborating with public and private organisations.

"Collaboration is key, as it allows us to understand the day-to-day challenges businesses transitioning to sustainability face and how research can help make sense of them", stated Professor Meehan.

"We encourage businesses to imagine what the world will be like in 10, 15 years' time and think of what a preferable future is and where they would like to head.

"Then we analyse blind spots and critical uncertainties that need to be fed into their strategy to build this future.

"We have some brilliant partners, from small businesses to large corporates, working together on the challenges of sustainability, and we encourage other businesses to get involved.

"Companies can take our students on placements, or involve them in specific projects, but crucially they can become our partners in new research projects."



Collaboration is key, as it allows us to understand the day-to-day challenges businesses transitioning to sustainability face and how research can help make sense of them.

Stimulating debate and knowledge exchange

The CSB also provides opportunities for open debate on the most pressing sustainability issues. The objective is to create a series of online and offline events to stimulate two-way communications with the potential to shape new research agendas, challenges and priorities.

"We aim to build a network of ideas, knowledge and experience to share and leverage collective change", added Professor Meehan.

"Respectful and inclusive debate can shape business agendas, inspire opportunity, establish research priorities, amplify the voices of the less powerful and identify blind spots."

Get involved

If you would like to attend the CSB launch event on 18 October 2022 and other business development activities, contact **E: busdev@liverpool.ac.uk** to join our mailing list.

Research Themes



NON-FINANCIAL REPORTING & ACCOUNTABILITY

Non-financial reporting refers to the formal disclosure of a company's social, environmental and human rights information.

It is not directly related to the organisation's financial performance; however, it refers to activities which may impact people and the natural environment.

Traditionally considered as a proactive transparency effort, non-financial environmental, social, and governance (ESG) disclosure is rapidly becoming a legal requirement for companies, and the trend is expected to continue.

Examples include climate related financial disclosures, modern slavery reporting or double materiality assessments.



RESPONSIBLE CONSUMPTION AND CIRCULARITY

Responsible consumption refers to the increasing need for organisations and consumers to consider environmental impacts of producing and buying goods/services at different stages of their life cycle.

Circularity is linked to responsible consumption, representing a model of production and consumption aimed at extending the product/service life cycle by sharing, leasing, reusing, repairing, refurbishing and recycling existing materials for as long as possible.



DISRUPTIVE TECHNOLOGIES & SHAPING ECOSYSTEMS

Emerging technologies bring new opportunities for businesses, but as they change the way companies operate, systems can become disrupted, causing inequality and harm.

Disruptive technologies such as cyber-security systems, blockchain and cryptocurrencies, or Artificial Intelligence, can facilitate the shaping of business ecosystems, but these ecosystems require balance and diversity to thrive.

Implementing disruptive technologies sustainably means companies need to make an effort to do business in ecocentric and socially just ways.



Scan the QR code to discover the latest news from the CSB, or visit: liverpool.ac.uk/management/research/centres/sustainable-business

BRETT CENTRE FOR ENTREPRENEURSHIP

Leading, innovating and driving successful new and existing businesses.



Alumnus Paul Brett

The Brett Centre for Entrepreneurship (BCfE) undertakes research that addresses contemporary opportunities and challenges for entrepreneurship, business ownership and innovation.

Through research, the goal is to help develop the entrepreneurial capabilities of students, industry leaders, founders, academics and policymakers to address unsolved problems and build impactful start-ups across the Liverpool City Region and beyond.

During its first year of activity, the Centre has focused on expanding its research activities, establishing relations with local and national businesses, and supporting agencies, bodies and other entrepreneurship centres across the UK and Europe.

New research activities

Following its launch in 2021, thanks to a £1.25million donation from alumnus Paul Brett, the BCfE has expanded its research activities with new studies, including the impact of COVID-19 on the self-employed and young people's transition from education to entrepreneurship.

THE CENTRE'S RESEARCH FOLLOWS THREE DIFFERENT STREAMS – PEOPLE, PLACE AND PERFORMANCE – AND ALSO LOOKS AT HOW ENTREPRENEURSHIP CAN SERVE AS A VEHICLE FOR SOCIAL INCLUSION, WITH A FOCUS ON SOCIAL MOBILITY, WELLBEING AND ENABLING DISADVANTAGED GROUPS.

Director of the Centre, Professor Robert Blackburn, and colleagues at the London School of Economics (LSE), have undertaken studies of the self-employed, reporting on their fortunes over the past two years (find an extended article on page 10).

The latest study reported on the ongoing damaging effects of COVID-19 on self-employed workers, confirming their incomes and profits are now worse than in 2021, and a third of them struggle to cover basic expenses.

Following a growing interest in entrepreneurial learning in the last three decades, Professor of Entrepreneurship, Dilani Jayawarna, is researching the transition of young graduates from education to entrepreneurship.

The study explores the relationship between structured cognitive learning and learning activities associated with entrepreneurship, with a focus on how founder diversity and resources combine to shape entrepreneurial experiences and outcomes.

Enhancing the value of research

To ensure research activities are relevant to contemporary society and the economy, the BCfE's Entrepreneur in Residence, Richard Leighton, provides invaluable input into the identification and design of new studies.

This includes, connecting researchers with relevant networks (eg B Corp, Organisation for Responsible Business), communities, businesses and individuals, to help focus their research and facilitate access to company data.

As part of an effort to develop strategic alliances and collaborative projects, Richard is also mapping entrepreneurship centres in the UK and overseas.

So far, this includes 25 organisations in the UK and 30 in Europe, from other universities and research centres, to institutions which provide support (eg advice, signposting) to entrepreneurs and SMEs.

The goal is to spot interesting initiatives around research on entrepreneurship, start-up incubation/acceleration, networking, business challenges for students or extra-curricular activities, and build connections to achieve further impact.

This research is being undertaken by students Jiawei Wang (UK and Ireland) and Hongqin Cong (EU), as part of the University's Undergraduate Research Scheme.

Research Streams

People

Understanding issues concerning people who undertake entrepreneurial activities.

Place

Exploring the context in which entrepreneurship occurs and how the environment, policies and institutions shape business activity.

Performance

Focusing on how businesses develop and address challenges around productivity, innovation and growth.

Entrepreneurship and enterprise education

With a strong track record of teaching entrepreneurship across disciplines, Dr Zeineb Djebali is designing new modules at both undergraduate and postgraduate levels, as part of an effort to develop students' knowledge in the areas of entrepreneurship and innovation.

The aim of this project is to support students in creating integrated innovative solutions, using entrepreneurial thinking in real-world business challenges, including start-ups, SMEs and corporates, as well as in self-employment.

COVID-19 CONTINUES TO PUT A SQUEEZE ON SELF-EMPLOYED WORKERS AS INFLATION SOARS

Centre for Economic Performance (CEP) report confirms UK self-employed workers are still struggling financially two years on from the beginning of the COVID-19 pandemic and this trend is expected to worsen due to increasing inflation.



Professor Robert Blackburn
Professor of Entrepreneurship
and Brett Centre for
Entrepreneurship Lead

Research by Professor Robert Blackburn, Maria Venura and Professor Steve Machin at the LSE, finds self-employed workers in the UK are among the hardest hit by the pandemic.

The findings reveal incomes and profits in the UK self-employed sector are now worse than one year ago (2021), with a third of respondents reporting difficulties in meeting basic expenses.

The authors warn that precarious self-employed workers are expected to face increasingly severe hardship as rising inflation intensifies the cost-of-living crisis.

The study highlights how these challenges are not only worsening their financial stability but also contributing to a decline in self-employed numbers across the country.

The *COVID-19 and the self-employed: a two-year update* report, is based on a survey undertaken by the CEP at the London School of Economics and Political Science and the University of Liverpool Management School's BCfE.

The analysis builds upon results from previous surveys run between 2020–2021, painting a long-term picture of the experiences of the self-employed in the UK for the whole of the COVID-19 crisis.

Little or no income recovery for the self-employed

Despite general economic growth and apparent employment recovery following the end of COVID-19 restrictions, responses from 1,500 people* confirm that the self-employed are falling behind, with income levels still below pre-pandemic levels.

A comparison with data collected in May 2020, September 2020, February 2021 and September 2021, shows that, after a little hint of recovery in August 2021, incomes are now lower than a year ago.

This is a continuing trend since the start of the pandemic, as over 40% of the self-employed are now in the lowest monthly income bracket (less than £1,000 per month), nearly 15% more than in 2019.

The attractiveness of self-employment has also been impacted by low financial gains, with around 800,000 people moving out of self-employment since before the pandemic**.

"While the number of employees in the UK has steadily grown and is now above pre-pandemic levels, the numbers in self-employment are lower than in 2019", said Professor Blackburn.

"There was an increase in the number of people leaving self-employment during the COVID-19 crisis, but as the economy has picked up, the numbers going into self-employment have remained relatively low."

Struggling to meet daily expenses

The results further indicate the financial instability experienced by self-employed workers permeates into their day-to-day needs, as one third of respondents still report struggling with daily finances.

While close to half of those surveyed use savings to meet expected expenses, a worrying 13% claim they would not be able to cover a £500 emergency payment.

This is particularly true for healthcare support workers, who were found four times more likely to report troubles meeting basic expenses (67%) than those working in education (17%).

Rising inflation casts a shadow over the future

Adding to this gloomy picture, a combination of macro-economic shocks has struck the economy, including supply-chain problems and rising energy prices, pushing inflation to a 40-year high.

"The current cost-of-living crisis is exacerbating the challenges for self-employed workers, whose incomes and profits have not fully recovered from the pandemic shock," said Stephen Machin, CEP Director and co-author.

"The impact of COVID-19 restrictions has lightened, but recovery has stalled in the face of the high costs of energy and raw materials.

"These are contributing to the financial difficulties of the self-employed, particularly small businesses."

When asked about the effects of rising inflation, one third of self-employed workers confirmed the cost of energy as the most challenging factor, closely followed by COVID-19 and the increasing price of raw materials.

This proportion goes up to nearly half of respondents, when asked if they were affected in some measure by rising energy bills, confirming the pervasive negative effects of soaring prices.

AS ELECTRICITY REPRESENTS UP TO 33% OF SMALL BUSINESSES' COSTS, AND PRICES ARE SET TO RISE EVEN FURTHER, THE SITUATION POSES A CONCERN ON WHETHER VULNERABLE BUSINESSES WILL SURVIVE THE NEXT FEW MONTHS.

Maria Ventura, co-author and research assistant at CEP, added: "Our findings suggest the slow recovery of the self-employed from the effects of COVID-19 and its associated lockdown and support measures, is in jeopardy, because of new challenges.

"The condition of the self-employed is already precarious and any major new challenges may tip many of them over the brink into severe financial hardship.

"From a policy perspective, this may require specific interventions to help them through the new adverse and unstable economic climate."

*The fifth LSE-CEP Survey of Self-employment was carried out from 12 May to 7 June 2022. The results are based on 1,500 responses. The responses are weighted to represent the population of self-employed workers.

**Source: Labour Source Survey



WHAT DID SELF-EMPLOYED WORKERS SAY?



EARN LESS THAN
£1,000 PER MONTH

Only 27% were in the lowest
income bracket in 2019



USE SAVINGS TO MEET
EXPECTED EXPENSES

13% would not be able to cover
a £500 emergency payment



OF SUPPORTING HEALTHCARE
STAFF HAVE TROUBLE MEETING
BASIC EXPENSES

Four times more than
education workers



CLAIM ENERGY PRICES
AS THEIR SINGLE GREATEST
CHALLENGE

50% are affected in some measure



Scan the
QR code
to read the
full report.

INDEPENDENT FEMALE DIRECTORS LINKED TO IMPROVED BUSINESS OUTCOMES IN LATIN AMERICA



Dr Jannine Poletti-Hughes
Senior Lecturer in
Accounting and Finance

Do gender diverse boards improve corporate outcomes? Are independent female directors better suited to contribute towards strategic choices? Do family or kinship ties with the company's major shareholders influence decision making by female directors?

Dr Jannine Poletti-Hughes explores these questions by considering the significance of the culture and traditions of the Latin American region.

Research by Dr Jannine Poletti-Hughes highlights the positive impact of independent female directors on corporate outcomes which lead to better performance in family owned Latin American companies.

Additionally, main findings reveal voluntary reforms to increase board gender diversity are ineffective in encouraging the appointment of independent-female directors in regions with a "familial culture".

Jannine's work contributes to the growing literature on the effectiveness of board gender diversity, the vital role of the board of directors as an internal corporate governance mechanism in Latin American countries and the relevance of business family culture in tailoring successful gender diversity reforms.

THE UNDERPINNING RESEARCH FOR THIS IMPACT CASE HAS BEEN PRIZE-AWARDED AND COMMENDED IN 2016, 2018, 2019 AND 2021 BY PRESTIGIOUS MEXICAN ORGANISATIONS.

Patriarchal, family dominated market

Although the number of women accessing corporate roles worldwide has increased to nearly 20%*, the proportion of females at company boards in Latin American countries remains low, with an average of 9% across the region.

Alongside a patriarchal corporate culture, family control represents the main business model in countries with weak legal protection for minority investors, which stresses the importance of internal corporate governance mechanisms, including board quality and composition.

Family owned companies are more averse to dilute control over the organisation, which favours decisions aimed at fulfilling the family's affective needs (eg maintaining influence, passing resources to future generations) to the detriment of increased performance.

In a market dominated by family-run businesses, only 4% of board directors in publicly listed companies are females without ties with the controlling family, suggesting greater barriers of access to leadership positions for female-independent directors.

Gender diversity increases company performance

In order to understand the impact of female leaders on strategic decision-making, Dr Jannine Poletti-Hughes has studied how the presence of women at corporate boards affects strategic decision making.

Panel data analyses from non-financial companies across several Latin American countries confirm female-independent directors are positively associated with an increase in performance improving strategies** especially at low levels of family ownership.

While performance hazard risk - aimed at fulfilling the family's socioemotional needs - is preferred by family owners, venturing risk - aimed at achieving financial goals - is mainly driven by independent female directors, rather than by independent male directors.

Likewise, women who do not have ties with the main family shareholders, moderate their tendency to rely on leverage to maintain control over the company, and encourage alternative forms of funding, such as equity release.



Independent versus non-independent female directors

However, although the impact of women on company boards was found to be positively correlated with several performance measures, this was only true for independent female leaders.

FEMALE DIRECTORS WITH FAMILY TIES WERE FOUND MORE LIKELY TO ALIGN THEIR RISK-TAKING DECISIONS WITH NON-FINANCIAL OBJECTIVES AIMED AT PRESERVING THE FAMILY'S SOCIOEMOTIONAL WEALTH.

This highlights the value of female-independent directors' expertise for board decisions, as they are appointed through merit as opposed to family connections.

Dr Poletti-Hughes' findings strengthen the pro-gender quota argument at legislative level.

While a "familial" culture decreases the number of independent-female directors on boards, only quota reforms are effective in increasing such proportion, signifying gender diversity reforms should be tailored for success.

Push for legislative change in Mexico

Since 2016, Jannine has advocated for greater boardroom diversity in Mexico by taking meaningful action towards regulatory change.

This includes networking and engagement activities with the Gender Equity Group, the Observatory of Gender Equality, Inmujeres and the Association of Women in Management in Latin America and the Caribbean, as well as participation in forums by the Mexican Senate and the Business Council.

In 2018, Jannine became an advisory board member for the strategic committee Women in Business, which developed a private member's bill proposing gender quotas in private companies, currently under review.

She has also worked with the Committee of Best Corporate Practices at the Mexican Business Council contributing to the development of supporting documentation for the new recommended practice of including women on boards in publicly listed companies.

*Deloitte (2022) *Women in the boardroom a Global perspective*, 7th edition.

**For example, risk-taking, financing decisions, transparency or continuity prospects.

RESEARCH HIGHLIGHTS



Gender-diverse boardrooms enhance business performance and wealth.



Independent female directors drive performance improving decisions.



Corporate family culture hinders independent female access to leadership roles.



Quota reforms are effective in increasing the proportion of independent female directors.

ASSISTING CENTRAL BANKS IN MAKING OPTIMAL MONETARY POLICY DECISIONS

What is the best mix of central bank policy measures?
How can computational challenges be addressed to
facilitate the most appropriate decisions? Is there a
model that simplifies the process while still factoring
in multiple policy instruments and constraints?

Professor Oliver de Groot provides answers to these
questions by presenting a toolkit to assist central banks'
monetary policy decisions with optimal projections.



Professor Oliver De Groot
Chair in Macroeconomics

In collaboration with economists at the European Central Bank (ECB), Professor de Groot has developed new methods for studying the ideal mix of central bank policy instruments.

In the paper, *A toolkit for computing Constrained Optimal Policy Projections (COPPs)*, De Groot presents a toolkit for studying optimal policy with a minimal set of inputs: baseline forecast, a policy objective and impulse response functions to anticipated policy instrument shocks.

With these three inputs, the toolkit derives optimal policy projections in numerous scenarios and policy constraints, and alternative methods for solving the forward guidance puzzle.

The goal is to inform policymakers and help improve monetary policy decisions in an environment with multiple instruments and powerful non-linear forces.

The underlying research is currently being used to impact policy making at the ECB, and engage economists at other central banks, resulting in widespread benefits in the form of improved monetary policy across several economies.

Addressing monetary policy challenges

Before 2008, monetary policy decisions revolved almost exclusively around the setting of the nominal short-term interest rate, and policy advice invariably came from stylised linear models with a single policy instrument.

However, since then, the setting of monetary policy has become more challenging.

With interest rates across the globe at historically low levels, policy makers have been constrained in their use of the nominal interest rate to set policy and have resorted to a set of non-standard measures, including forward guidance and large-scale asset purchases (ie quantitative easing).

While these measures are aimed at stimulating the economy and escaping the liquidity trap, the use of multiple policy instruments complicates the setting of monetary policy, as the central bank has to decide an appropriate combination of these non-standard measures.

Furthermore, non-standard measures face constraints themselves, such as limits to asset purchases arising from legal or market-functioning considerations.

At the same time, the financial crisis of 2008 and the COVID-19 crisis have highlighted powerful non-linear forces that operate on economies.

The combination of multiple policy instruments and important non-linearities pose computational challenges for the academic study of monetary policy and practical challenges for policymakers.

De Groot's computational toolkit for COPPs offers a Dynare* compatible solution to model optimal monetary policy in the presence of multiple instruments and constraints.

Simplifying monetary policy decisions

While optimal policy and the tools to compute it are well established, De Groot's toolkit for COPPs simplifies this task along a variety of dimensions:

- First, instead of requiring a specification of structural equations, the toolkit only needs a minimal set of inputs: a baseline projection for target and instrument variables, and impulse responses of those variables to policy shocks.
- Second, it solves optimal policy projections under different levels of commitment from the central bank: commitment, limited-time commitment and discretion.

- Third, it handles multiple policy instruments and can be used to study problems outside the monetary policy realm (eg optimal fiscal or optimal macroprudential policies).
- Fourth, it handles multiple constraints on policy instruments (eg lower bound on policy rate, upper bound to asset purchases).
- Fifth, it allows alternative approaches to address the forward guidance puzzle (overestimation of the effects of central banks' communications), generating empirically plausible responses to policymaker announcements.

Impact and future research

The toolkit for COPPs is currently used by ECB staff when briefing and advising ECB Council Members and Eurosystem National Central Banks.

The methods and tools developed by De Groot and his collaborators, gained significant interest from various central banks following University of Liverpool's 2021 Conference on "Optimal Monetary Policy: Computational Advances and their Applications".

The event brought together academic scholars and central bank practitioners, from across the international central banking community including the Bank of Canada, Bank of Ireland, Bank of Italy, ECB, Federal Reserve Board, and Norges Bank.

De Groot and ECB Advisor, Dr Roberto Motto, also guest edited a December 2021 Special Issue of the Journal of Macroeconomics, facilitating the link between rigorous academic research and practical policy impact.

De Groot continues to collaborate with the ECB, and is in discussions with other national central banks in Europe and North America, regarding the use of these new tools for advising monetary policymakers.

Further advances and development of the tools are planned for the coming years.

*Dynare is a macroeconomic modelling software platform, which handles a wide class of economic models, in particular dynamic stochastic general equilibrium (DSGE) and overlapping generations (OLG) models.

FOSTERING POSITIVE SOCIAL CHANGE THROUGH PHOTOGRAPHY

Professor Lilian Otaye-Ebede and Dr Salma Raheem
have been recently appointed Board members of the
Open Eye Gallery (OEG) to advise and support the
Gallery's vision of fostering positive social change
through the medium of photography.

Providing support and expertise in the charitable sector supports the University of Liverpool's Strategy 2026 civic engagement mission, and reflects the School's focus on research impact and civic contribution.

Professor Otaye-Ebede and Dr Raheem's work with the OEG, is an excellent example of how staff members researching human resource management, leadership, and diversity and inclusion can help promote social equality.

Galleries as vehicles for social diversity and inclusion

A pioneer in its industry, the OEG is seeking to re-imagine the role of galleries as vehicles for positive social change, through exhibitions, talks, publications, long-term projects and university programmes, which involve collaboration with the communities, and both national and international artists.

The Gallery's goal is to provide opportunities for collaboration, safe spaces for discussions on contemporary social issues and help showcase artists who have had limited opportunities to hone their craft.

As a member of the 'Inclusion & Safe Space to Work' and the 'Internationalisation' committees, Dr Salma Raheem has been involved in providing expertise in two key projects.

The first project involves creating an international legacy for the Gallery in its global collaboration with artists and artistic movements. The current work focuses on developing and nurturing international long-term collaborations between the UK and Africa, by identifying African artists/artistic organisations involved in combatting climate change.

As the Gallery works to expand its collaborations and community projects to more diverse groups, the second project Dr Raheem is contributing to involves a transformation of the OEG's organisational culture to ensure greater inclusion. The conclusion of this project will produce a new 'charter of engagement', which aims to embed inclusion into all processes and operations of the Gallery.

As a Board member sitting at the 'Risk and Governance Sub-committee', Professor Otaye-Ebede advises on HR and equality, diversity and inclusion matters, particularly on challenges connected to race and gender diversity.

She also is part of the risk and governance committee providing advice to the Board on HR, staff and recruitment matters, and on HR risks.

"As a small charity - with big ambitions for social impact - we are immensely aware of gaps in our learning," said Sarah Fisher, OEG's Executive Director.

"Salma and Lilian became trustees of our charity at a pivotal moment, providing invaluable knowledge, informing our direction of travel, organisational culture, practices and policies.

"Both are generously offering their knowledge of best business practice and organisational culture to help the charity to reflect upon and improve our social impact.

"Personally, I trust their judgement, and undoubtedly, conversations with them and following their advice has already made a difference to my leadership."



Dr Daniel Parnell
Senior Lecturer in Sport Business
and CEO of the Association
of Sporting Directors



Dr David Cockayne
Senior Lecturer Marketing

MARKETING

SOCIAL CAPITAL MORE CRITICAL THAN MERITOCRACY IN ELITE FOOTBALL RECRUITMENT IN ENGLAND

What factors are most important in the recruitment of football middle-managers? Are staff hired based on human capital and merit? Can recruitment practices affect the performance of English football clubs?

Dr Daniel Parnell and Dr David Cockayne answer these questions by exploring the impact of social connections in the recruitment of middle-management-level roles in leading football clubs in England.

Through unprecedented access to recruitment approaches from 25 Sporting Directors, Dr Daniel Parnell and Dr David Cockayne provide an insight into one of the most guarded aspects of the football industry, the recruitment of non-playing staff.

Findings reveal the practical nature of the hiring process for middle-managers, and highlight how decision making is dominated by strong ties and established relations with similar individuals, in a process known as homophily.

As 'knowing someone' is generally favoured over an objective assessment of a candidate's human capital and merit, the authors warn about the detrimental impact existing practices can have on the clubs' levels of diversity, creativity and innovation.

The study also raises questions in relation to the impact of hiring decisions on staff dealing with players' welfare and performance.

Pressured environment favours 'hiring who you know'

Recruitment decisions in elite football are constrained by tight timeframes and high pressure from club boards, fans and the media.

The football industry has a culture of high employee turnover, especially in relation to middle-management-level positions, including the Head of Recruitment, Head of Academy, Head of Sport Science, Loans Manager, Club Doctor, First Team Head Coach and other backroom staff.

This is due to unique access to instant metrics on job performance, which allow for more regular hiring and firing decisions, in an attempt to minimise financial and playing consequences.

Opportunity and negotiating power are also bound to a competitive league system that runs from September to May, and is affected by pre-season, in season and transfer windows dynamics.

In addition, new deals are affected by the details within existing agreements, including the time left on contracts and prospective remunerations.

To better understand how recruitment decisions are made in this pressurised environment, the authors have gathered insight from 25 English Premier League (EPL) and Championship sporting directors.

The interviews show that, whilst normally in recruitment, weak ties – more removed connections – are essential for getting a job, in football, stronger ties derived from trusting and knowing people are the much more critical.

Hiring from within an existing closed network is often the default position for recruiters, which triggers a process of homophily, where people cluster with others who share similar characteristics.

As a consequence, non-playing staff are not necessarily recruited based on meritocracy, with social capital being the dominant factor instead.



I have recruited someone I trust, who I know can do the job, even if they have never done the role before. I need to know that if I say 'do X', it gets done. You need that quick trust to get things going.

EPL sporting director

Potential impact on club culture, innovation and performance

Although the study does not focus on the consequences of recruitment practices, lack of meritocracy may create a dangerous precedent in the football industry.

Homophily can be damaging to football clubs, as it can promote a toxic culture, where individuals are fearful of those deemed as 'outsiders'.

Although unintentionally, this has the potential to create non-diverse and unequal organisations, as it is easier to discriminate against people whose gender and ethnicity make them less likely to access existing networks.

Most importantly, homophily raises player welfare, safety, and performance questions concerning the recruitment of Head of Sport Science and Medicine or staff supporting playing squads.

While hiring known people speeds up recruitment and future workflows, overreliance on tight connections can damage creativity, innovation and access to knowledge, by blocking professionals who might be ahead of the learning curve in these areas.

Weak ties and 'network entrepreneurs' as sources of competitive advantage

Although the issue of homophily remains, the study findings point at alternative strategies which could help optimise the recruitment decision making process.

While reliance on strong ties is the norm, reaching out to people outside their network helps recruiters gather information on potential candidates, especially in areas outside of their expertise, such as medicine, periodisation or coaching.



If I am looking for Head of Performance, I will speak with people I know, who will know who the next best thing is. I would speak to colleagues, universities and people who are the heads of performance, even if they are in other sports. This will give me a start.

EPL sporting director

Likewise, clubs can take advantage of 'network entrepreneurs', such as agents and loan managers, or people who can connect multiple networks by introducing people or organisations, and facilitating the flow of information and opportunities.



Our Loans Manager has to work with other teams. He feeds information on good practice and people into me directly, and if we like someone, then we have a route to get a sense of whether they are interested in joining us.

EPL sporting director

Impacting recruitment in elite football

The study is the most viewed empirical research within the *ABS Journal European Sport Management Quarterly*, with 11,000+ views since December 2021, featuring in the September 2022 edition of the *Football Medicine & Performance Association* magazine.

The impact of the study goes beyond academia, as it has been shared with some of the most influential decision makers in the UK and worldwide.

To date, the research has been presented and discussed with:

- **Global** – 300 sporting directors globally via the Association of Sporting Directors
- **UK** – All football academy managers in England, Wales and Scotland
- **US** – 30 chief soccer officers in Major League Soccer and 130 owners, investors and technical staff in the United Soccer League
- **South Korea** – 60 technical football experts in the Korea Football Association
- **Brazil** – 94 licensed sporting directors via a partnership with ABEX Futebol.



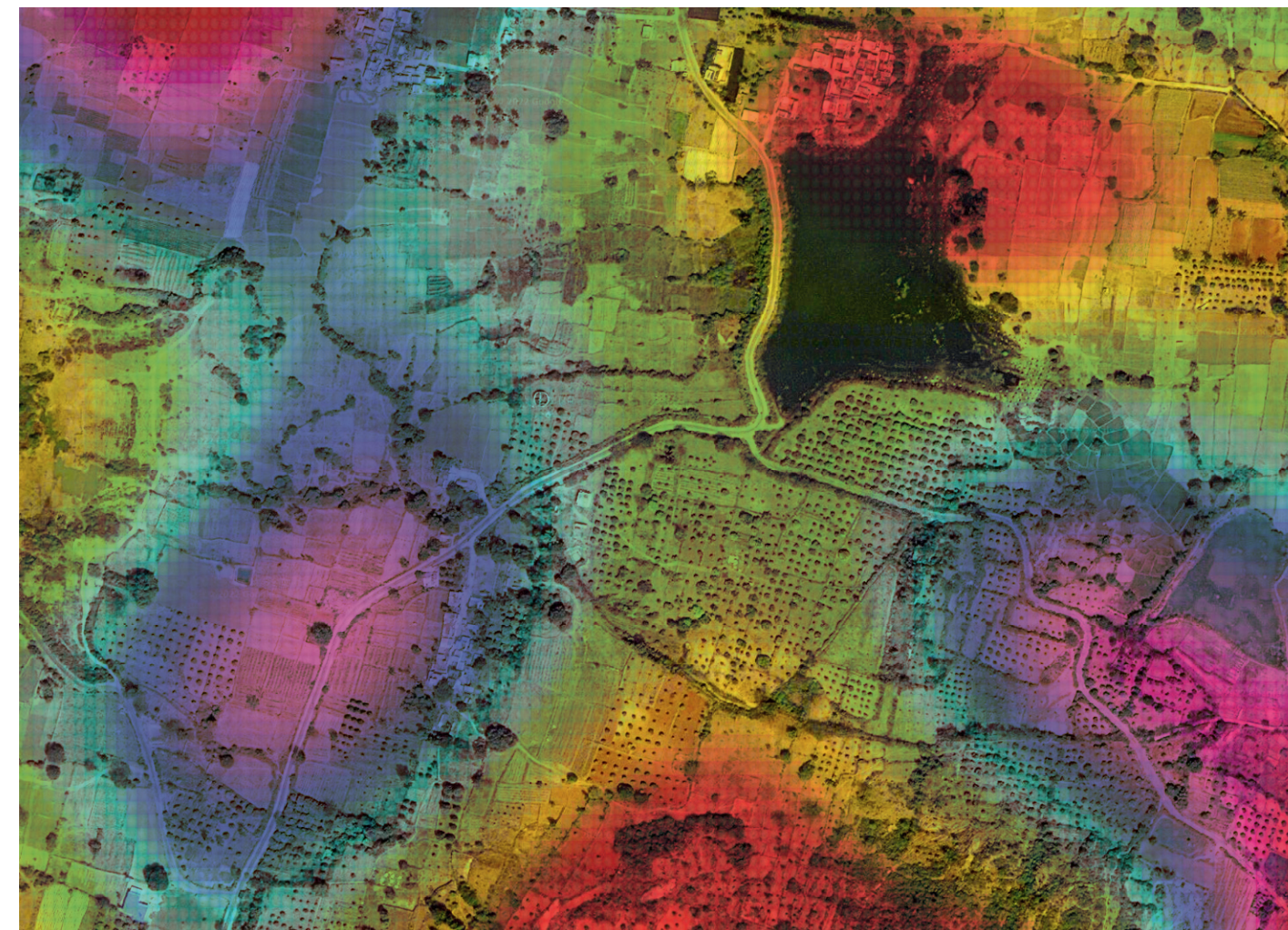
SATELLITE IMAGERY ANALYTICS: A GAME CHANGER FOR INSTITUTIONAL CROP CREDIT MANAGEMENT IN INDIA



Dr Gopalakrishnan Narayanamurthy
Senior Lecturer in Operations and Supply Chain Management

Can technology-driven innovations help achieve financial inclusion of small-scale farmers in developing economies? Can Satellite Imagery Analytics (SIA) contribute to better and fairer decision making by institutional lenders?

Dr Gopalakrishnan Narayanamurthy looks at these questions by exploring how SIA can reduce uncertainties in the agriculture financing and banking sector in India.



Dr Narayanamurthy's research identifies uncertainties affecting institutional crop credit management in India and highlights the benefits of integrating SIA based monitoring into the process.

A series of interviews with key stakeholders, including institutional credit providers, farmers, informal moneylenders, policy makers, technology experts, agriculture academics and think tanks revealed important access barriers to institutional credit for Indian farmers.

Following an identification of the main uncertainties surrounding the agricultural lending system, potential solutions were found in a further longitudinal case study of an Indian SIA firm.

The study confirms the potential of SIA to reengineer the institutional agricultural lending ecosystem, by informing pre- and post-disbursement decisions with realtime data on topographic changes and crop price trends.

Dr Narayanamurthy's study sheds light on how technology-driven social innovations can reduce uncertainties and help increase the financial inclusion of small-scale economic actors.

It also offers lending institutions solutions to current monitoring and verification inefficiencies, as well as highlighting the potential to expand bankers' portfolios, through more profitable borrowers.

Challenging access to institutional credit

Following a series of interviews with key stakeholders*, the study's findings confirm general trends in agricultural financing in developing countries.

Respondents described a market heavily dominated by informal lending, especially for small-scale farmers, who also face substantial difficulties in accessing institutional credit in the form of bank loans.

This is particularly relevant in India, where over 60% of loans in agriculture are dependent on non-institutional credit from unofficial moneylenders.

AS A RESULT, INDIAN FARMERS ARE AT GREATER RISK OF FALLING INTO A DEBT TRAP, WHICH CONTRIBUTES TO LOWERED INCOMES, CAUSED BY OVERSPENDING ON NON-REVENUE GENERATING ACTIVITIES, AND RELATIVELY HIGH SUICIDE RATES.

The situation is exacerbated at times by bank managers, as they have a final say on the disbursement decision and have the power to discriminate against borrowers based on caste, gender or religion.

*Institutional credit providers, farmers, informal moneylenders, policy makers, technology experts, and agriculture academics/think tanks.

Continued over...

Lack of data and negligible monitoring

From the banks' perspective, it was found that one of the biggest roadblocks to the expansion of institutional credit has been the lack of reliable data on the historical performance of farmers.

Estimating their creditworthiness represents a key challenge for institutional credit providers, as pre- and post-disbursal monitoring of individual farm-level data is currently done through on-site inspections, with insufficient staff numbers.

This reduces their ability to assess the legitimacy of credit requests, and identify fraudulent cases in which funds are diverted to other purposes, such as marriage and children's education, or providing informal loans to others to earn a profit.

Institutionalised financing processes are further complicated by the overwhelming dependence on a timely monsoon for reasonable yields and susceptibility to extreme weather.

Overall, the unviability of farming, coupled with the fear of increasing non-performing assets (NPAs), reduces the financial institutions' lending capacity.

Data-driven approach to reduce uncertainties

In an effort to find solutions to these hindrances, Dr Narayanamurthy analysed how uncertainties affecting the expansion of institutional crop credit can be tackled through a data-driven approach, using SIA.

During the loan application stage, the verification process was simplified and automated by using crop life cycle and loan cycle related data, captured by SIA technology, in combination with farm loan application and other existing information.

BECAUSE OF THE
STRUCTURAL COMPLEXITY
OF CORPORATE SUPPLY
CHAINS, ORGANISATIONS
ARE STILL LEARNING HOW
TO SEE THE PROBLEM OF
MODERN SLAVERY.

Key insights included real time insights on soil moisture, cropped acreage, availability of ground and surface water, weather data, yield predictions and price movements, which assisted bankers in making better-informed and non-discriminatory decisions.

Although field inspections at pre- and post-disbursal stages are still necessary, the topographic data picked from satellites, enabled workload distributions to be more efficient, accurate and targeted.

SIA enabled the immediate identification of wilful delinquency from loan beneficiaries not using the money for farming purposes, and allowed decision makers to reject applicants lacking a reasonable cultivation history.

Reengineering of the institutional credit ecosystem

The study results highlight not only the direct benefits of implementing SIA technology for financial institutions, through increased simplification and accuracy of the verification/monitoring system, but also its indirect impact on uncertainty reduction and social inclusion.

The major benefit for institutional loan providers is expanded and better-quality client portfolios, as SIA enables them to attract and reward profitable farmers, while also reducing risk through more effective identification of NPAs and deviations in cropping activities.

Although farmers do not directly benefit from SIA implementation, they are the indirect and ultimate beneficiaries, as it can eliminate major access barriers to institutional credit and reduce discrimination due to non-financial reasons.

The study reinforces support for collective development of technology-driven social innovations, as they could transform farming ecosystems in developing nations by improving farm level outcomes and socio-economic conditions of farmers.

How does SIA transform imagery into intelligence?

Satellite images are digital images of the Earth's surface captured by special-purpose satellites operated by governments and businesses around the world. These images are often characterised as data that is having volume, variety, and velocity, which are the key characteristics of big data.

SIA consists in the tracking and measuring different types of human and natural activity across the planet, through the analysis of big data obtained from satellite images.

Satellite images are digital images of the Earth's surface captured by special-purpose satellites operated by governments and businesses around the world.

Satellite sensors can capture invisible types of light (eg infrared, ultraviolet), reflected by objects. As objects react differently to different wavelengths of radiation, satellite images make much easier to accurately identify these objects and detect variations affecting them than regular images.

SIA is commonly used in meteorology, oceanography, fishing, agriculture, biodiversity conservation, forestry, landscape, geology, cartography, regional planning, education, intelligence and warfare.



ULMS, SKY SPORTS AND KICK IT OUT PARTNERSHIP SUPPORTS BAME STUDENTS' ACCESS TO EDUCATION

The School's partnership with Sky Sports and Kick It Out is supporting BAME students with scholarships for the Football Industries MBA.

The Kick It Out Scholarship Programme will provide full funding for four students on the one-year course starting from September 2022.

"We're excited to be working with Sky and Kick It Out to introduce our new scholarship for the Football Industry MBA, the only one of its kind in the world," said Dr Dane Anderton, Director of ULMS MBA Programmes.

"This unique scholarship has great potential to make a positive difference to the future business of football in the UK and across the world."

Alongside academic financial support, the programme will pair the students with prominent mentors in the football

industry and Sky's Diversity Advisory Council. Sky Sports and Kick It Out will also use their extensive networks in football industries to help accelerate talented individuals into jobs at leadership level, and help improve representation of black and other under-represented ethnic minorities within senior roles.

Tony Burnett, CEO of Kick It Out, said: "Representation at the senior level in football industries is an essential part of necessary change, as it creates an environment of varied ideas and diverse perspectives."

The project expands the existing partnership between Sky Sports and Kick It Out, following an initial £3 million financial injection from the former in December 2020.

The investment of £10 million per year since 2020, is part of Sky's pledged to improve black and minority ethnic representation at all levels, make a difference in communities impacted by racism and use the power of Sky's voice and platform to highlight racial injustice.

Denise Peart, Chief Talent, Diversity & Inclusion Officer at Sky Sports, added: "I'm delighted our partnership with Kick it Out continues to go from strength to strength as we build the talent pipeline for the future of football.

"Sky's commitment to be a force for positive change and the Kick It Out Scholarship – the first of its kind – is another indication of our commitment to diversity and inclusion going beyond the pitch into the footballing business."

THE PARTNERSHIP WITH KICK IT
OUT AND ULMS DEMONSTRATES
SKY'S COMMITMENT TO FIGHT
DISCRIMINATION AND DRIVE FOR
GREATER INCLUSION IN FOOTBALL.



PROMOTING RACE EQUALITY IN ORGANISATIONS: A CULTURE CHANGE AGENDA

How do Black, Asian and Minority Ethnic (BAME) staff experience discrimination in the workplace? Is there a gap between the perceptions of discrimination from BAME and non-BAME employees? Which cultural changes are needed to create a fairer and healthier working environment for BAME individuals?

Professor Lilian Otake-Ebede’s ongoing research seeks to help organisations like the NHS, tackle racial inequality by exploring the experiences of BAME individuals, and proffering lasting solutions that will aid the creation of a more inclusive workplace.



Professor Lilian Otake-Ebede
Professor in Human Resource Management & Organisational Behaviour

Professor Lilian Otake-Ebede’s research is supporting NHS organisations to develop strategies to ensure employees from BAME backgrounds enjoy equal access to career opportunities and receive fair treatment in the workplace.

As part of a project team commissioned by the NHS Work Race Equality Standard (WRES), Professor Otake-Ebede has further explored the experiences of BAME individuals, as well as the perceptions and assumptions of non-BAME staff in NHS trusts.

The goal is to use direct insight from employees as a foundation for improved strategies at organisation and system levels, with evidence-based plans to help reduce the impact of racism.

The study and proposed solutions will contribute to the assessment of the WRES Culture Change Programme, which supports NHS commissioners and NHS healthcare providers to create conditions that foster the integration of minority employees.

Helping NHS trusts create a better workplace for BAME staff

Protest activism movements, such as #SayHerName in 2014, or the more recent Black Lives Matter in 2020, have placed a spotlight on the continuing issues experienced by individuals from BAME backgrounds.

This sentiment also permeates the corporate world, with organisations grappling with ways to effectively manage a diverse workforce, reduce discrimination and create a more inclusive workplace.

DESPITE EXISTING EFFORTS TO CREATE A MORE EQUAL WORK ENVIRONMENT, BAME EMPLOYEES CONTINUE TO REPORT CAREER PROGRESSION BARRIERS AND EXPERIENCES OF MICROAGGRESSION, BULLYING AND HARASSMENT.



In order to better understand these issues and devise relevant solutions, Professor Otake-Ebede and colleagues from Sheffield University, including Project Lead Professor Jeremy Dawson, have delved into the experiences of NHS staff from BAME backgrounds in selected NHS trusts.

Through a series of interviews and focus groups, Professor Otake-Ebede has gained valuable insight into the root causes and consequences of discrimination, as well as potential solutions to close the gap between BAME and non-BAME staff perceptions.

Participant responses revealed grim experiences of BAME employees, however there was also evidence to suggest NHS trusts are becoming more aware of ongoing issues and are working on identifying initiatives to improve the wellbeing of BAME staff.

While these new measures were perceived as making a difference, many respondents criticised their limited impact and effectiveness, suggesting there is still a long way to go.

This in-depth understanding of issues surrounding inequality, bullying, harassment and abuse, has created a foundation for more robust strategies to reduce the overall levels of these indicators for all staff.

Cultural change for a fairer workplace

As systemic racism can be ingrained in all areas of human activity, strategic solutions derived from the study go beyond the Human Resources realm, and address the cultural changes necessary to create inclusive organisations.

Following the submission of a summary report to the NHS WRES team, future plans include providing further recommendations on ways to change the deep-rooted cultures of race inequality within the NHS system, once the project is commissioned.

This is part of a wider effort to improve the WRES Culture Change Programme, aimed at increasing staff diversity and building an equitable workforce, by driving cultural change in the NHS.

Through evidence-based guidance, and best practice examples, the programme identifies NHS trusts needing support and helps them transform workplace cultures, including better race representation in patient facing staff and at senior positions.

These organisational and systemic changes will enable all staff to thrive and flourish, in an environment which allows them to provide compassionate, high-quality care.

RESEARCH-LED PEDAGOGY FOR NEW EXECUTIVE DOCTORATE OF BUSINESS ADMINISTRATION

The School is launching a new Executive Doctorate of Business Administration (EDBA) supported by a research-led pedagogy exclusively designed for senior professionals.

The new EDBA programme starts in September 2023, and is based upon empirical evidence of how 26 DBA alumni have continued to apply research skills learned during their course to resolve intractable challenges in their workplace.

Dr Paul Ellwood, Senior Lecturer in Management and EDBA programme lead, said: "Our Executive DBA is not simply a PhD for managers.

"The pedagogy of the programme is based on research findings that show how to best equip students with the skills to undertake organisational research before and beyond graduation.

"This means the course is specifically tailored for people who want to include their own research as part of implementing transformational change and improving business performance."



The study, undertaken by Dr Leighann Spencer, Professor Lisa Anderson and Dr Ellwood, demonstrates the practical value of the DBA programme post-graduation, with examples of how managers interweave scholarly capabilities into their daily practice including:

- Creation of recovery strategies and initiatives following major natural disasters in the USA.
- Development of a bespoke leadership evaluation and development tool used in management consultancy interventions.
- Design of a technology transfer process for a major international food security programme in Mozambique.
- Avoidance of COVID-19 related deaths in a chain of UK care homes.

Most importantly, findings shed light on the specific ways former students are independently applying their research skills, with different examples of data collection and analysis, and integration of learning from academic literature in their business practices.

Drawing on the study's findings, the new EDBA programme includes new features, specifically adapted to scholar practitioners.

WITH A HYBRID LEARNING STRUCTURE, THE NEW EDBA BRINGS BACK THE OPTION TO ATTEND ON-CAMPUS RESIDENCIES, AND PROVIDES ONGOING PROFESSIONAL DEVELOPMENT DURING THE THESIS STAGE.

Alongside individual support provided by the students' thesis supervisors, the Doctoral Development Plan modules offer refresher sessions and continuous research skills development after the taught stage of the programme (pre-thesis) is completed.

The course runs over a minimum of four and a half years, starting in autumn 2023, and prospective UK based and international students can apply from September 2022.



Scan the QR code to find out more and start your application for the new EDBA programme, or visit: liverpool.ac.uk/management/study/edba

MSc FINANCE PROGRAMME REACHES TOP 55 FINANCIAL TIMES RANKING

The Management School's MSc Finance programme has been recognised by the *Financial Times* (FT) with a new ranking inside the 'Top 55 FT Masters in Finance pre-experience' alongside prominent business schools in the UK, Netherlands, France, Spain and China.

"We're delighted our MSc Finance programme has been ranked by the FT as a Top 55 programme", said Professor Julia Balogun, Management School Dean.

"This confirms what we know about our programme at the Management School and provides an indication of the standard of our programme for our alumni, and current and future students."

THE RANKING LISTS THE TOP PRE-EXPERIENCE PROGRAMMES FROM ACROSS THE GLOBE, BASED ON CORE CATEGORIES INCLUDING: ALUMNI CAREER PROGRESS, SCHOOL DIVERSITY AND INTERNATIONAL EXPERIENCE AND RESEARCH.

Information collected from each school is calculated by the FT to finalise the rankings using data from alumni, three years after graduation.

The Management School registered an alumni career progression rate of 67%, based on graduates finding employment within three months of finishing the programme, with detailed findings indicating swift career progression and salaries increasing by 29% in the period.

The School was also commended for supporting students and graduates in job searching, with the in-house careers team ranked 29th out of 55 institutions, for career counselling, personal development, networking, internship searches and recruitment.

A positive approach towards diversity within the School was also flagged up in the FT rankings, with a notable percentage of female faculty (41%), female students (47%), international faculty (63%) and international students (95%).

The School also scored 9.5 out of 10 for alumni satisfaction about the programme, placing the School as the joint top-rated Business School alongside London Business School, based on graduates' overall experience.

"It's great to receive the news about our MSc Finance programme being ranked in the top 55 of the FT's Masters in Finance pre-experience 2022," added Jason Laws, Associate Dean for Postgraduate.

"The team behind the MSc Finance programme work hard to help our students and support their career entry and development in the financial sectors, government agencies and to higher education.

"It's great to have all of our continued hard work and support recognised by the FT."



WORKING WITH PEEL PORTS TO REDUCE CARBON EMISSIONS

The Management School has agreed an exciting new partnership with Peel Ports Group, one of the UK's largest port operators, as part of the newly formed Peel Ports' Innovation Forum.

The Forum will work alongside the port operator to tackle the challenge of reducing carbon emissions, as part of their pledge to become carbon neutral by 2040.

The collaboration between the ULMS and the Forum will also include engaging with relevant start-ups, entrepreneurs and consultants, to gain insights on the key issues on planning carbon-neutral solutions for Peel Ports' seven sites in the UK and Ireland.

The project breaks new industry ground with the Peel Ports team actively working with the Forum to address challenges and devise possible solutions.

Peel Ports' previous, existing and planned sustainability initiatives include:

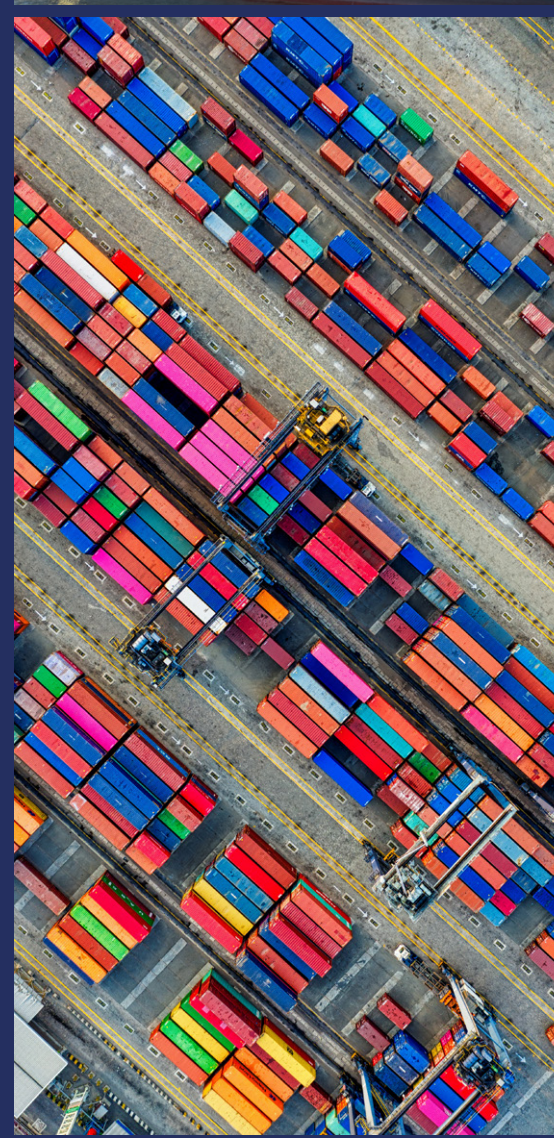
- Exploring options for using water flows at docks to generate energy.
- Collecting rainwater from roofs to help maintain dock levels.
- Moving from diesel to greener alternative fuels such as hydrotreated vegetable oil.
- Trialling electric-powered forklifts.
- Exploring hydrogen to power lorries.
- Using electric cranes to minimise container movements, which also generate energy to export back to the network.
- Converting lighting to LED.
- Adding sensors and controls to reduce lighting.
- Trialling recycled asphalt for resurfacing roads/working areas.

THE PROJECT ALSO INVOLVES THE OPPORTUNITY FOR STUDENT GRADUATE PLACEMENTS AND BOOSTS THE UNIVERSITY'S RESEARCH PROFILE ALONGSIDE A MAJOR INDUSTRY LEADER.

"We are excited to partner with Peel Ports Group, particularly via the Innovation Forum, to provide a framework for knowledge exchange, thought leadership and potential research collaborations with our Centre for Supply Chain Research", stated the Management School Dean, Professor Julia Balogun.

"The Centre's key research strengths are: transport and logistics; agri-food supply-chains; sustainable supply chain management; agile operations; and supply chain technologies, analytics and risk, so it is well placed to contribute to Peel Ports' future objectives.

"The partnership will also inform our teaching and employability initiatives, ensuring students are well-equipped with the skills and knowledge they'll need to become the next generation of leaders."



POSTGRADUATE ECONOMICS OFFERING EXPANDS WITH THREE NEW MSc PROGRAMMES

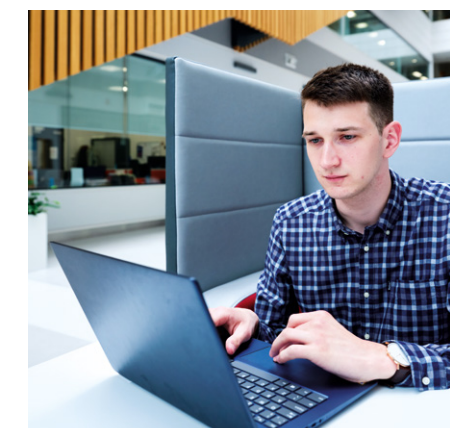
The Management School is expanding its portfolio of Economics postgraduate courses, with three new programmes starting in September 2023.



The three new master's degrees – Data Science for Economics MSc, Economic Policy and Data Analytics MSc and Money and Banking MSc – will join the existing Economics MSc, in response to an increasing demand for economists specialising in big data analytics and policymaking.

THIS SIGNIFICANT EFFORT DEMONSTRATES THE SCHOOL'S COMMITMENT TO PROVIDE STUDENTS WITH THE MOST UP TO DATE SKILLS AND 'FUTURE-PROOF' THEIR EMPLOYABILITY FOLLOWING GRADUATION.

All MSc students have access to a specialist careers team, which includes a qualified MSc Careers Adviser, and a dedicated Global Employability Officer, to assist with job searching.



The team also offers advice and signposting to future research opportunities for students wanting to pursue a career in academia.

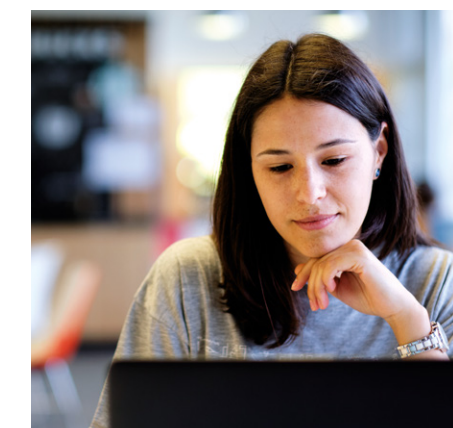
Prospective students can start their application in autumn 2022.

Data Science for Economics MSc

This programme offers students rigorous training in the big data methods and cutting-edge econometric tools needed to answer the most important questions facing businesses. After completing the Data Science for Economics MSc, students will be fully prepared to work as a data scientist, statistician, or economist, driving the analytical direction of their firms.

Economic Policy and Data Analytics MSc

This programme equips students with training in economic theory and the analytical methods needed to answer pressing policy questions faced by public institutions, international organisations, consulting firms, research institutions and think tanks.



The Economic Policy and Data Analytics MSc is an excellent opportunity for students wishing to start a career requiring state-of-the-art analytical skills to address policy issues.

Money and Banking MSc

This programme provides students with crucial knowledge in current debates in monetary, fiscal, and macroprudential policymaking, with a strong emphasis on the technical skills needed to model economic issues and conduct empirical analyses. The Money and Banking MSc prepares students to pursue a career requiring a sophisticated understanding of the macro-economy, such as in global industry, banking and finance or government organisations.

FIRST STUDENTS TO START THE NEW MARKETING MSC PROGRAMMES THIS AUTUMN

We are excited to welcome the first cohort of students joining the Advanced Marketing MSc and Digital Marketing and Analytics MSc in September 2022.



Both programmes are designed to give students an in-depth understanding of the marketing industry and fully equip them with the latest digital tools needed to thrive in their careers.

The new Advanced Marketing MSc programme provides students with expert knowledge on academic and practical aspects of this vibrant discipline and key contemporary topics.

The programme aims to 'future-proof' students' employability across sectors

by enabling a holistic understanding of modern marketing practice, including data analytics, sustainability, social media marketing, entrepreneurship, consumer culture and design thinking.

With a more specific focus on big data analysis, the Digital Marketing and Analytics MSc provides students with theoretical and practical knowledge of digital marketing, with an emphasis on how to take advantage of analytical tools to create business opportunities and address practical problems.

NEW FINANCE AND DATA ANALYTICS UNDERGRADUATE PROGRAMME

The 2023-24 academic year also sees the inclusion of a new Finance and Data Analytics BSc programme, which blends together the areas of finance and data analytics.

Students will receive training in areas such as econometrics for finance, programming with Python, theoretical finance and computational methods, preparing them for a wide range of careers in finance and consulting.



Scan the QR code to find out more about the ULMS programmes and start your application, or visit: liverpool.ac.uk/courses



Learning to make a difference from an enterprising and vibrant world city of culture.



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