Insights into the world of business
Personality traits and creativity of employees

Dr Cristiana Lages, Associate Professor in Marketing and Service Management

Creativity of employees has a crucial role in enhancing customer experience, and this research aims to explain the relationship between the personality and creativity of doctors and nurses. Key results indicate that employees who are more competitive and agreeable are more creative. These findings can help service managers compose teams according to such traits and is particularly relevant for the NHS: The NHS is expensive to run, complex, has limited budgets and escalating costs, and there is an increasing pressure on productivity and performance. Health care professionals’ creativity is hence of paramount importance in order to address patients’ individual needs.

Immediate and longer-term impacts of Brexit on UK organisations

Professor Nada Kakabadse, Head of Marketing and Reputation & Dr Nadeem Khan, Lecturer in Governance, Policy and Leadership

This study incorporates the views of 300 senior UK managers and explores how the political, social and economic impacts of Brexit are being felt across the country. The key questions were: How do businesses feel about the UK’s exit from the EU? Will Brexit make the breakup of the UK more likely? How much harder will it be for non-UK nationals to stay? Will local issues become more of a priority over global concerns? Initial research indicates that most organisations are still split on this issue, with some feeling there will be little or no change. The majority believe an exodus of talent and other unforeseen consequences will negatively impact the country.

Sustaining a competitive edge in times of change – emerging opportunities in customer management

Professor Moira Clark, Director of the Henley Centre for Customer Management

A ten-year longitudinal study of customer management issues, including online and offline customer experiences, multi-channel marketing, effective complaint handling, managing outsourced relationships. Currently exploring managing the customer journey more effectively, making it easy to be a customer, adding value to customer experience, how organisations can effectively develop organisational climate to improve business performance. Findings can help companies continuously innovate and adapt, leading to an improved customer-centric focus and sustaining a competitive edge.

The need to be forward thinking – evidence suggests organisations need to have an effective customer management strategy:

Professor Moira Clark, Director of the Henley Centre for Customer Management

Identifies emerging trends from academic and practitioner literature that are important to businesses and academia. We find that getting the organisational culture right, as well as adapting and connecting better with customers is critical. Personalisation and designing customer journeys, as well as understanding the influence of innovation, co-creation and social media, can all influence brand credibility among customers. The themes identified relate to ways in which companies can enhance their engagement and interaction with customers in a changing and demanding world. Organisations that do not prepare and plan better for the future will lose out.

Multinationals and the cities

Professor Davide Castellani, Professor of International Business

This research investigates whether different cities attract different types of activities along the value chain. Using data on cross-border investments in more than 10,000 cities across the world, we uncover that headquarters and support services are mainly attracted to metropolitan areas of global cities, while R&D and production have a greater propensity to locate in ‘moderately global’ and peripheral cities, respectively. In particular, cross-border R&D activities would be attracted to cities which are not at the top of the spatial hierarchy and highly congested, but are lively cultural hubs with a long university tradition, and offer availability of highly skilled labour and space.
How H.M. Treasury created the British housing crisis by forcing building societies to ration mortgages during the 1950s, 1960s, and 1970s

Professor Peter Scott, Professor of International Business History & Professor James Walker, Head of International Business & Strategy

In the 1950s, British policy-makers sought to restrict consumer demand to facilitate the re-establishment of sterling as a ‘strong’ currency, and the City as a major financial and trading centre, despite heavy war-time debts and low currency reserves. This paper explores the impact of restricting house purchases and building, by depressing mortgage lending to below market clearing levels. From the mid-50s to the late 70s, the Treasury applied pressure to persuade building societies to keep interest rates at un-competitively low levels, and ration mortgage lending to maintain adequate reserves. This resulted in depressing long-term house-building rates; initiating the inflationary ‘house-price spiral’; and damaging the growth, productivity, and capacity of the house-building sector and building society movement.

Platform companies – Something old, something new

Dr Elena Beleska-Spasova, Associate Professor of International Business

From Uber and Airbnrb, to eBay and Alibaba, a growing number of companies are exploiting the power of platforms, abruptly upsetting their industries. But putting all the hype and buzz aside just how different are these companies and their global strategies? The concept of exchange platforms is not new; what is new is technology is fundamentally changing the source of competitive advantage from physical to virtual asset, enabling almost frictionless/borderless participation and limitless, real time information exchange that strengthens network effects. The results are fundamentally different types of multinational companies with distinct sources of competitive advantages derived from: resource orchestration as opposed to resource control; external recombination as opposed to internal optimisation of value chains.

The energy revolution - The hydrogen economy and small modular reactors (SMRs)

Brian Scott-Quinn, Emeritus Professor

Solar and wind power will generate an increasing proportion of the developed world’s electricity needs as the years go by, leading to problems of grid stability and 24/7 supply. To meet this demand, instantly available ‘dispatchable’ power will be critical, but solar panels and batteries alone will not be enough. We explore the use of Generation IV nuclear power using small modular reactors (SMR), which are inherently safe and can produce hydrogen when power demand is low. Countries will likely need to back a mix of Generation IV nuclear, hydrogen and batteries to solve our energy and clean power problems.

The materiality of environmental and social shareholder activism: Who cares?!

Dr Lisa Schopohl, Lecturer in Finance

There has been a rise in the number of shareholder proposals that request companies change their social and environmental policies. This study compares newly available industry-specific sustainability standards with environmental and social shareholder proposals received by S&P500 companies, to identify financially material and immaterial proposals. We discovered that the majority of proposals requested environmental or social changes to policy that were financially irrelevant for the industry. However, we also found certain groups of investors are more successful at identifying financially material matters in their proposals. Overall, the results indicate that investors use considerable resources on advancing immaterial environmental and social issues through shareholder activism.
The effects of corporate and country sustainability characteristics on the cost of debt: An international investigation

Dr Ioannis Oikonomou, Associate Professor in Finance

Previous research shows sustainability is priced in the equity and bond markets and firms can benefit from higher sustainability performance. But do banks consider sustainability when deciding on loans? This paper addresses this using proprietary datasets on country and firm sustainability and bank loans. The results demonstrate that, unlike financial markets, banks don’t seem to care about the borrower’s sustainability. However, a stronger societal and environmental framework of the borrower’s domicile country can reduce loan interest rates. This is particularly useful for firm managers, activist shareholders and regulators wishing to decrease systemic risk by creating a framework whereby lenders will include the borrower’s sustainability when making decisions.

Catching the banksters: The use of big data analytics in billion dollar regulatory investigations

Dr Danny Gozman, Assistant Professor Lecturer

Following the financial crisis, regulators have increased the magnitude of fines for financial malfeasance. Regulatory sanctions are justified as playing an important role in society, through the application of financial penalties systemic risk to economic systems is reduced as firms become dis-incentivised to ignore malpractice. The automation of the data discovery process underpins the rise in investigations, yet little research exists into the technologies which underpin regulatory agendas. This study focuses on eDiscovery tools which facilitate investigations where rare yet serious breaches may have occurred, and on the micro/data level to understand how these tools influence regulatory outcomes. The findings illustrate the need for financial organisations to adopt robust information governance policies and processes to ease future investigatory efforts.

How does the NHS operate in the future? Trust in the integration of health and care systems in the UK

Dr Weizi (Vicky) Li, Associate Professor of Informatics

An ongoing challenge for the NHS is to keep pace with the extra demands and meet patient needs and integration of health and care systems has become the key element for the future. However, according to practices reported by local practices, low levels of trust in inter-organisational relationships among health and care players undermine the collaborative spirits towards the successful integration. This research explores how trust influences the care service integration process through 42 in-depth interviews with local authorities, health and care organisations. This research also reveals the role of trust in overcoming divisions and facilitating healthcare system reform in the future.

Quiet leadership

Associate Professor Claire Collins, Deputy Director of the Henley Centre for Leadership

My research on quiet leadership explores how to maximise the abundant talent of the (up to) 50% of the population calling themselves introverts. Some of our most talented leaders are introverts; Albert Einstein, Bill Gates, Eleanor Roosevelt, Marissa Mayer. In order to work effectively with this invisible diversity characteristic, we must understand how to create organisations which harness broader capabilities. This research embarks on an innovative approach to leadership, showing that successful leaders do not need to be alpha males, that women leaders do not need to be pseudo men, and that everybody can be successful simply by being themselves.
Knowledge frontiers and boundaries for the ‘new’ UK

Dr Maksim Belitski, Associate Professor of Entrepreneurship and Innovation

UK businesses have accessed knowledge from within and beyond UK boundaries, engaging in collaboration with a variety of external partners (e.g. suppliers, consumers, competitors, universities, government). However, the role of UK business in the world is changing and knowledge transfer may become a costly practice for the ‘new UK’. This research explains the knowledge frontier for UK businesses by demonstrating how innovation is affected by the type of external partners and their location. The main focus of the research is on the creative industries, knowledge intensive business services, key enabling technologies and R&D and has important implications for leveraging partnership risks, including leveraging Brexit risks for the UK’s most innovative firms.

Leadership in a globalised world – Does culture still matter?

Dr Caroline Rook, Lecturer in Leadership

In the globalised business world, culture has a crucial role to play in shaping effective leadership. Using data from over 12,000 leaders, our study found that culture matters for the self-ratings of leaders and for the leader’s rating by their subordinates and superiors. In particular, leaders in global organisations who work with multi-cultural teams have to fit their leadership behaviours to multiple cultures at the same time. Culturally conflicting views are part of the central challenges of global leadership. In order to be able to successfully deal with this complexity and ambiguity, global leaders need strong emotional intelligence to lead others successfully.

The challenges of capitalism for virtue ethics and the common good: Interdisciplinary perspectives

Dr Kleio Akrivou, Associate Professor of Business Ethics & Organisational Behaviour

The evolution of modern capitalist society is increasingly marked by an undeniable and consistent tension between economics and social-personal flourishing. While leading economists argue capitalism’s ‘malicious’ turn is a relatively recent phenomenon, this edited volume reveals a more compelling story: The degradation of human and social flourishing has been evident since early modern history which slowly ‘normalised’ the instrumentalisation of human action and relations with one effect being to measure ‘growth’ as abstract economic outcomes. This book aims to restore a moral sense of being and acting, to propose pathways for the common good: valuing benevolence, collaboration, wisdom and various forms of virtuous deliberation amongst all those who take part - drawing from classical Greek philosophy and related ideas from virtue theory in the East and the West.

Supporting smart urban growth – successful investing in density

Professor Kathy Pain, Professor of Real Estate Development

This study investigates how urbanisation can be made more sustainable through improved private and public sector real estate investment decision-making. The approach is interdisciplinary and the geographical scope and impacts are global. The results enable real estate investors and governments to make more informed investment decisions which will support sustainable urban density alongside investment returns. The work is funded by the US Urban Land Institute, the global commission New Climate Economy (NCE), an investment industry steering group, and the Reading Real Estate Foundation. Key investment priorities to secure urban prosperity and resilience whilst reducing the risks of climate change are identified.
Mortgage product to help first time buyers

Dr Gianluca Marcato, Associate Professor, Real Estate & Planning

Young households, comprising two people employed with a good income, find it hard to save for the necessary deposit to purchase a house. Research has proposed and tested a new mortgage product which will both improve access to home ownership, whilst at the same time incentivise regular saving of 10% household residual income; the product therefore has potential impact in terms of changing consumer purchasing and saving patterns. The money accrued through the residual income savings pledge would be made available to the mortgage provider should there be a temporary cash flow issue which would otherwise lead to mortgage default.

The value, impact and delivery of the Community Infrastructure Levy (CIL)

Professor Pete Wyatt, Professor of Real Estate Appraisal

Measures have been introduced by successive governments to ensure that infrastructure required for real estate development is provided. Examples include provision of roads, schools, flood defences, health facilities and affordable homes; these have been provided through planning obligations and, since 2010, the CIL. This research provided an evidence base informing an independent government review of the CIL; it showed that operational CILs are concentrated in more affluent parts of the country where market and land values are higher; reasons for not adopting CIL included the lack of viability and the prioritisation of affordable housing delivery which cannot be funded through CIL.

Increasing financial stability: informing policy and regulation of bank lending in the commercial real estate sector

Professor Neil Crosby, Professor of Real Estate

Excessive lending to the commercial real estate sector (CRE) has been a major factor in all three major banking crises of 1973, 1990 and 2007. This research, supported by the Bank of England (in association with the Property Industry Alliance), aims to prevent further shocks to the financial sector through excessive lending to the CRE sector in a property market boom, which in 2007 was a major catalyst for the financial crisis. The research is developing and testing long-term valuation techniques in order to inform government policy, industry practice and the regulation of banks.