

# **Business and Management Provision in UK Higher Education**

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# Foreword

**This report is the latest in the British Academy's reflections on teaching and research in UK higher education and forms part of our Observatory work to promote the health and diversity of SHAPE disciplines (Social Sciences, Humanities and the Arts for People and the Economy). It is a pleasure to record thanks to the experts in the field who worked with the Academy team to produce what we hope will be a highly informative and helpful insight into Business and Management today.**

The picture we offer in this report to a large extent relies on data from the world before the pandemic, but we have highlighted the new thinking that a year of COVID-19 has brought – concepts of purposeful business, sometimes mirroring the Academy's own 'Future of the Corporation' programme, the problem of building diversity into staff profiles, especially salient after the Black Lives Matter movement, and the issue of Business and Management as financial engines of our universities.

In bringing these reflections together, we show that Business and Management is the largest subject area in UK higher education. Our business schools help to fund the science, medical and other activity which lies at the heart of the Government's plans to 'build back better' and become a research superpower. However, their own contributions to research and to the skills we need to improve productivity and wellbeing and lead on innovative ways of doing business merit greater recognition: though research income is lower for Business and Management than most social sciences, their research was assessed as high quality by the last Research Assessment Framework (REF 2014) and the 20% growth of submissions to REF 2021 will undoubtedly confirm this.

No other area commands such a global market, and the discipline contributes to a more diverse student body on national and international fronts. The quality of Business and Management has much to do with its size as a field of education, but dependence on overseas students to achieve this volume (one in three non-EU overseas students are enrolled on a Business or Management course) undoubtedly carries risk for the sector's financial and academic health. These risks will be especially important for the disciplinary community to be cognisant of as additional factors – including the growth of international and technological provision – threaten the competitiveness of UK business schools.

As the social and economic fallout of the COVID-19 pandemic continues to unfold, we hope that this report will enable the disciplinary community and policymakers alike to reflect on the health of Business and Management, including its strengths and where these must continue to be leveraged and developed. Doing so will be particularly valuable in the context of disruptions that global sectors and societies are facing – and will likely continue to face in the decade ahead.

**Professor Simon Swain FBA**

Vice-President Research and Higher Education Policy, The British Academy

# Executive summary

## **Business and Management is the biggest discipline in the UK – and it is growing.**

Business and Management continues to be the subject group with most students in UK higher education. Of approximately 2.5 million students across the sector, Business and Management accounted for 412,815 (16.3%) in 2019/20, followed by subjects allied to medicine with 295,520 students (11.7%). Approximately 1 in 6 undergraduate students are enrolled on a Business and Management course, increasing to 1 in 5 for postgraduate students.

Time-series analysis shows that, while there have been fluctuations in enrolment over the past decade, uptake across postgraduate and undergraduate levels has increased overall. The sheer proportion and volume of students on Business and Management courses suggests that any threats to enrolments could significantly impact the wider UK higher education ecosystem, particularly where international student numbers are concerned.

## **Business and Management provision is diverse, with unique distinguishing features.**

Business and Management is perhaps best understood as an interdisciplinary field which encompasses, and is underpinned by, a variety of subjects – from Accounting, Marketing, Finance and Information Systems through to Leadership and Strategy, Organisational and Economic Sociology, and Consumer Behaviour.

Its breadth and depth of character is reflected in the range of institutional profiles offering the subject, staff and student makeup, course and programme models, research foci, curricula, and graduate employment outcomes. Business and Management is also marked by features which set it apart from most other SHAPE subjects. This includes the provision of executive education and accreditation – a process whereby providers undergo rigorous evaluation in compliance with international benchmarking standards.

## **A significant number and proportion of Business and Management students and staff are international.**

In 2019/20, 159,230 Business and Management students were international – accounting for 39% of total Business and Management students and 28% of the entire international student population. The geographical distribution of student domiciles is similar across all Business and Management providers, with a strong focus on overseas recruitment at postgraduate level and, within this subgroup, heavy reliance on Chinese and Indian markets.

In 2019/20, Business and Management had the second highest total number of international staff across all disciplines (6,670) preceded only by Clinical Medicine (8,310). In relative measures, international Business and Management staff make up 37.9% of the discipline's total staff count – higher than the average for SHAPE subjects and the wider sector, which stands at 32% for both.

**Business and Management research receives relatively less UK funding than other social science subjects.**

The discipline received low levels of external research funding per staff head. Interviews with UK providers point to high student numbers (and consequent focus on teaching activity) and staff who may be based across many disciplinary areas as possible factors.

According to 2018/19 HESA finance data, Business and Management received £7,303 per head as compared to an average of £25,409 for social science disciplines. This includes all funding from Research Councils, National Academies, government departments, charities, industry, and the European Union, but does not include recurrent research funding through QR mainstream. Not dissimilarly, REF 2014 panel data shows that Business and Management received £19,111 research funding per head in 2012/13 as compared to a mean average of £33,861 across social science subjects.

Of the total research income for Business and Management in 2018/19, EU funding comprised a significant portion – £17.9 million – signalling an important relationship between the health of research activity in the discipline and continued access to EU framework programmes or alternatives.

**Ethical business practice and equality, diversity and inclusion are increasingly on the Business and Management agenda.**

The representatives of the subject community we spoke to consistently flagged the above areas as strategic priorities. Moreover, providers also noted that they are increasingly developing activity in this area – from embedding these themes in the curriculum, to leading co-curricular events decolonising business schools, to leading research on social equity and environmental sustainability.

Relatedly, the discipline's ability to keep abreast of societal trends and integrate them into academic provision and research was consistently highlighted as a key reason for its popularity as a subject of study with students.

**While student numbers continue to grow, Business and Management faces both opportunities and challenges.**

Growing international and private sector provision complicate an already-competitive landscape for the UK – a threat which is heightened by Brexit and COVID-19 creating financial and practical barriers for key student markets. Meanwhile, academic employment data suggests organisational and structural inequalities across the discipline, notably for female staff from Black and 'Other' minority ethnic backgrounds.

In addition, interviews with providers flagged the position of business schools within their wider institutions as an intrinsic risk. The reasons for this include the historical culture of separatism from other departments, the use of Business and Management as a source of easily generated income for the institution via increased student numbers and, correspondingly, an overreliance on Chinese and Indian recruitment markets.

# About this report

## Context

This report reflects on the provision of Business and Management in the UK. It has been produced as part of the British Academy's wider Observatory function, which seeks to monitor the health and sustainability of SHAPE (Social Sciences, Humanities and Arts for People and the Economy) disciplines through analysis of trends in academic provision and research, and follows previous British Academy studies on its constituent disciplines. These include the pilot report *Theology and Religious Studies* (2019) and qualitative studies *Reflections on Archaeology* (2016) and *Reflections on Economics* (2015).

This study joins an existing body of literature and research on the provision of Business and Management studies, much of which is driven by an active disciplinary community including organisations such as the Chartered Association of Business Schools (CABS), the British Academy of Management (BAM) and the Society for the Advancement of Management Studies (SAMS). By both drawing on this existing literature and undertaking new research, this study has sought to provide insight into the analysis of the health of Business and Management over the last decade. It is hoped that this work will serve as a valuable tool for any future studies of the discipline and shed light on the policies and practices that are required to sustain its vibrancy and growth. This insight is especially important in light of the shifts that the Business and Management community is currently facing, including the impacts of Brexit and the COVID-19 pandemic on teaching and learning, research activity, staff and student recruitment.

As we continue to build our SHAPE Observatory function, we expect that further enhancement can be made to our research and analysis in support of our constituent subjects through consultation and reflection, and would welcome any comments and feedback on this report.

## Why Business and Management?

As the UK's National Academy for the Social Science and Humanities, the British Academy believes that all of its constituent disciplines can and should benefit from ongoing reflection on their health and sustainability. Doing so not only highlights the value of the discipline to society but equips its academic community with a clearer understanding of how it might respond to change in order to support the development of teaching and research. While we aim to support disciplines which are smaller and/or with less capacity for internal analysis for this type of study, we believe it is equally constructive to reflect on the health of disciplines which are larger, thriving and/or undergoing considerable change over a short period of time.

As this report will go on to evidence through staff and student data, Business and Management is the largest discipline in the UK and amongst the most diverse. Its breadth and depth of character is reflected in the range of institutional profiles, course type and provision, and staff and student makeup. Of 2.5 million students in UK higher education, Business and Management accounted for 412,815 (16.3%) in 2019/20, followed by subjects allied to medicine with 295,520 students (11.7%). Moreover, overseas students on Business and Management Studies comprised approximately a third of the UK's total international student population. When faced with these figures, it becomes clear that Business and Management holds a unique position in the sector. Moreover, its scope and size, as situated within the wider sector, indicate that any significant disciplinary shifts may potentially impact the UK's entire higher education ecosystem, including where staff and student figures are concerned.

# Data sources and methodology

This report uses statistics which refer to the period before the COVID-19 pandemic and qualitative evidence collected between November 2020 and February 2021 to assess the health of Business and Management provision in the UK between the period of academic years 2012/13 and 2019/20. As well as contextual information below, and in footnotes throughout, a full glossary of terms is found at the end of the report.

For the purposes of conducting time series analysis across staff and student trends, we have interpreted 'Business and Management' as being in line with HESA data for staff and students classed as Cost Centre (133) Business and Management Studies, JACS code (D) Business and Administrative Studies and (CAH17) Business and Management, including corresponding principal subjects, unless otherwise stated.

Given the interdisciplinary nature of Business and Management, there is an unknown percentage of its academic staff who are located across other Departments (and thus data codes) and who are therefore not captured in our findings.

Where quantitative data about research funding is concerned, we have drawn on the last Research Excellence Framework (REF 2014) alongside HESA finance records. It is important to note that the scope of the REF Unit of Assessment for Business and Management Studies does not fully align with the HESA data categories.

Where there are variations in how Business and Management data is collected or interpreted, we have noted these to strive for an accurate and transparent representation of the statistical findings. Given the caveats and inconsistencies of the data codes, the picture presented in this report should not be considered comprehensive. In relation to our use of HESA data, neither the Higher Education Statistics Agency Limited, nor HESA services limited can accept responsibility for any inference or conclusions derived by third parties from HESA Data or other information supplied by the Higher Education Statistics Agency Limited or HESA Services Limited through Heidi Plus.<sup>1</sup>

Further information on specific data sources and corresponding methodology is outlined below.

## Quantitative data

- **Chartered ABS Data**

The Chartered Association of Business Schools (Chartered ABS) is the voice of the UK's business and management education sector, and regularly performs analysis on Business and Management in the UK. This includes quantitative time series analyses using HESA staff, students and research income data, which the report has drawn on in part to supplement research findings.

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<sup>1</sup> HESA Staff Record 2011/13–2019/20, HESA Destination of Leavers Survey 2012/13–2018/19, HESA Student Record 2007/8–2019/20, and HESA Finance Record 2018/19, all accessed under license via HeidiPlus. © Higher Education Statistics Agency Limited.

- **HESA DLHE and Graduate Outcomes Data**

This report draws on the Destination of Leavers in Higher Education (DLHE) survey to analyse data on first degree and postgraduate outcomes from 2012/13–2016/17 academic years. Newer statistics on graduate data have since been released (June 2020) in the form of the Graduate Outcomes survey. While these have been referenced against DLHE data, they use different questions, are still undergoing evaluation and are therefore not entirely comparable with earlier datasets.

- **HESA Finance, Staff and Student Data**

The HESA Finance data in this report provides a breakdown of research grants and contracts by source of income and HESA cost centre. The HESA staff record provides a breakdown of academic staff in higher education institutions by the cost centres to which their contracts are assigned. Conversely, the student data in this report is mostly based on the Joint Academic Coding System (JACS) which allows for time series analysis up to 2018/19, albeit with some variation, as is outlined below.

### Changes to coding

In 2012/13, HESA changed the coding of courses from JACS 2.0 to JACS 3.0. While no major changes were made to the majority of Business and Administrative course codes, the introduction and/or omission of particular codes in the move to JACS 3.0 may affect the continuity and/or accuracy of data for some areas.

More recently, as of 2019/20, HESA introduced a new subject coding system, ie the Higher Education Classification of Subjects (HECoS). The Common Aggregation Hierarchy (CAH) grouping was also introduced, with the aim of providing standard groupings across both HECoS and JACS subjects. However, HESA has since determined that the new CAH groupings are incompatible with previous datasets. It is therefore important to note that, while HESA 2019/20 statistics are referenced in the report, there is a break in continuity with earlier time series.

### Rounding and suppression

The data in this report uses the HESA rounding and suppression methodology to anonymise statistics for staff and students. This means that numbers are rounded to the nearest multiple of 5 and any number less than 2.5 is rounded to 0. Any form of percentages based on fewer than 22.5 individuals are not published. Due to the application of the rounding methodology, the sub-totals of a category may not correspond precisely to the sum of the total.

- **LEO**

Longitudinal Education Outcomes (LEO) uses administrative data, including tax, benefits and student loans data, to provide information on employment and earnings of higher education graduates at different points after graduation. While this data source can be a valuable tool for measuring graduate outcomes, there are some caveats to the methodology which impact accuracy. The data does not, for example, account for whether a graduate is in full- or part-time work and may also exclude graduates who are self-employed in the relevant tax year, as well as those overseas.



- **REF**

The Research Excellence Framework (REF) is the UK's system for assessing the quality of research in UK higher education institutions. Submissions to the Research Excellence Framework are made into different Units of Assessment (UoA), representing disciplinary fields of research. Each UoA has its own expert sub-panel to assess submissions, working under the leadership and guidance of four main panels. In REF 2014 there were 36 Units of Assessment. This report draws on the impact case studies which were submitted to the REF 2014 to measure the effect that research has beyond academia. These are statements which describe how research conducted at an institution within a specific timeframe has resulted in a positive change or benefit to the economy, society, culture, public policy or services, health, the environment, or quality of life.

- **UCAS**

UCAS provides annual figures for the number of applications to higher education in the UK as well as the number of applicants who received and accepted a place on a course at the end of the UCAS cycle (acceptances), including applications and acceptances made through the summer Clearing process. This covers the vast majority of applications to full-time undergraduate programmes from people living in England, Wales and Northern Ireland, and around two thirds of young applications to full-time undergraduate programmes in Scotland.

## **Qualitative data**

The findings of this report were partly generated by semi-structured interviews with Deans and Programme Directors across seven UK universities, all of which took place between October 2020 and February 2021. Interviewees covered different regions in England (Northwest, East, Midlands, London and Greater London areas), Scotland and Northern Ireland.

The selection process for interviews was informed by a scoping review of Business and Management provision in the UK, using HESA data to establish a set of criteria including providers with relatively high numbers of staff and students; providers who demonstrated longstanding substantial provision and more recent growth alike of provision; and providers with atypical patterns such as fluctuating numbers, sharp and/or steady declines. Following the scoping review, the process was partly self-selecting; availability and willingness to participate played a considerable role in further identifying potential interviewees, whilst diversity of institutional type and geography informed the final selection process.

All interviews were semi-structured and lasted between 45 and 60 minutes. Interviewees were given a snapshot of their institution's data as captured by HESA in advance and there was some emphasis in trying to understand how patterns differed at different levels of study, as well as trends which are less, or not, captured in publicly available data sources – for example, institutional culture, strategic priorities and the impact of new and/or fast-moving developments (COVID-19, Brexit and concepts of purposeful business) on academic provision and research.<sup>2</sup>

# Business and Management: key characteristics

## Distinctions between 'Business' and 'Management'

Business and Management is a broad and diverse discipline which encompasses a variety of areas and practice, from Accountancy, Marketing and Finance through to Organisational and Economic Sociology, Law, Leadership, Strategy and Operations. However, the diversity of the discipline is articulated in more ways than one – it is also reflected in the range of institutional profiles offering the subject, type of course provision, research activity, approaches to teaching and learning and geographical patterns of staff and student nationality. The breadth and depth of Business and Management has, as a natural consequence, led to a degree of variation in the language and terminology that is applied to the discipline, both in formal datasets as well as more general discourse.

This report has therefore sought to better understand key distinctions in terminology that might enhance or otherwise impact assessments of disciplinary health. In doing so, it has found that, while Business Studies can broadly be interpreted as the in-depth study of a range of specialties, it is typically associated with subjects such as Finance, Accounting, and Marketing including concepts of shareholder return and revenue generation. Conversely, Management Studies holds a strong behavioural component and can be understood as the study of people and organisations, and of the behaviour of people within organisations. As one interviewee noted, 'management is not solely the study of public big corporations delivering profits; it is also about social enterprises, NGOs and charities; the Church, the Mafia and Al Qaeda'.

A longer-standing view is that Management Studies has a stronger focus on the theoretical aspects of business whereas Business Studies focuses more on practice – with the latter, at the postgraduate level, often designed for candidates with pre-existing experience of the professional world. While this theory is not definitive, it does correlate with quantitative evidence which shows that mature students typically gravitate towards MBA (Master of Business Administration) programmes as opposed to MSc Management Studies for further career and practical skills development.

## Accreditation

Accreditation is a key feature of Business and Management departments and schools, and serves to assess and uphold international standards of quality. It is a global, and yet relatively unique, feature of the discipline whereby business departments and schools are subject to benchmarking processes and assessment against international standards, with outcomes then used to create a proliferation of league tables and rankings. Accreditation is therefore a significant factor in the health, sustainability and practice of the field. The three key accreditors are:<sup>3</sup>

- AACSB (Association to Advance Collegiate Schools of Business)
- AMBA (Association of MBAs)
- EFMD (The European Foundation for Management Development) who deliver EQUIS (European Quality Improvement System)

In interviews with the British Academy, several institutions – particularly those with the ‘triple-crown’, i.e. accredited by all three above bodies – noted the value of articulating global standards for students, many of whom are international. There was also acknowledgment that accreditation incentivises education providers to engage with key issues, including responsible business and diversity of staff and student body.

Conversely, other institutions voiced concern that the accreditation process risks stifling creativity and innovation in academic provision. There was also concern that it creates false divisions amongst business schools. As one higher education institution noted, ‘the process can be mechanistic and instrumental which I think has led to a lot of (or, arguably, a lack of) differentiation between business schools and the perception that you’re not a ‘real’ business school unless you’re triple accredited’.

## Institutional model and course delivery

The nature of Business and Management provision in the UK is increasingly diverse. A recent and extensive study conducted by the Chartered ABS in this area shows that, while undergraduate/postgraduate degree models still dominate the business education market, the landscape has changed and there are likely more shifts to come – this point is especially salient in light of the COVID-19 pandemic, which has resulted in a shift to online, blended and distance learning.<sup>4</sup> The range of institutional providers and provision currently offered includes:

### Providers

- Alternative providers
- Online providers
- Further education colleges
- Consulting firms
- Edtech start-ups

3 MBA Today (2020) The Triple-Accredited Business Schools

4 Chartered ABS (2019) The Changing Shape of Business Education Provision

## Provision

- Traditional undergraduate degrees
- Postgraduate master's and MBAs
- DBAs (Doctorates of Business Administration) and PhDs
- Executive education, short courses and continuous professional development (CPD) programmes
- Business Schools within universities

Alongside publicly funded universities and other higher education institutions (HEIs) in the UK, HESA also collects data on a number of alternative higher education providers (APs) that offer higher education courses but do not receive annual public funding, although their students may access public student loans.

A recent study on postgraduate provision by the Chartered ABS shows that, 'whilst business schools have responded to students' preferences for specialisation by launching more specialised programmes at postgraduate level, there remains appetite for generalist courses such as the MBA and International Business Studies programmes'.<sup>5</sup>

## Executive Education and CPD

Due to limitations around available quantitative data, Executive Education and CPD (Continuous Professional Development) is not analysed in this report; however, it is a significant part of the Business and Management landscape.

Typically, Executive Education and CPD refers to provision designed to support professional skillsets and workforce development. It can also be understood as a form of lifelong learning. Unlike MBA programmes or types of degrees, however, Executive Education courses are typically shorter and do not necessarily result in a degree. They may often focus on a specific area or skillset – for example, developing leadership skills, strategic decision-making or managing organisational risk. Bespoke courses may also be co-designed between the education provider and an external organisation, in order to target desired competencies or gaps which are specific to that organisation. They are courses which – along with other forms of flexible provision such as part-time MBAs – provide important access to lifelong learning and professional work-based training.

However, as noted by the Chartered ABS, executive education is multidimensional and essentially 'offers dynamic and innovative products and services that enrich the experience of learning and add value to individuals and the organisations in which they work'.<sup>6</sup> While this usually refers to non-credit bearing short courses, it may, by the same token, also apply to any provision which sees university and business school staff work together to support organisational and professional development.

## University degrees

Business and Management has been the largest subject at UK universities for a number of years; as such, institutional provision of the discipline is relatively broad in terms of both numbers and type of providers as compared to some other subjects across the sector. The most recent Guardian university league table (2021) includes 123 providers of university degrees in Business, Management and Marketing, and 98

<sup>5</sup> Chartered ABS (2020) Trends in the Provision and Popularity of Business School Programmes  
<sup>6</sup> Chartered ABS (2018) Building an Executive Education Team

providers of Accounting and Finance degrees, for their 2021 rankings.<sup>78</sup> The table also notes a further eight providers of Business, Management and Marketing courses but with insufficient data to be included in the rankings.

The largest providers of Business and Management undergraduate first degrees by student numbers in 2019/20 were Coventry University, The Open University, Buckinghamshire New University, Anglia Ruskin University and the Manchester Metropolitan University. All of these providers are post-92 institutions, with the exception of the Open University, and are all based outside London (although they are all located in England).

#### **UK Higher Education Institutes with highest numbers of Business and Management students (undergraduate) 2019/20**

- Coventry University
- The Open University
- Buckinghamshire New University
- Anglia Ruskin University
- Manchester Metropolitan University

The five largest providers of Business and Management postgraduate taught degrees in 2019/20 were: City, University of London, University of Warwick, University of Reading, University of Leeds and University of Birmingham. These providers would be considered more research-intensive institutions, in contrast to the largest providers of undergraduate courses.<sup>9</sup>

#### **UK Higher Education Institutes with highest numbers of Business and Management students (postgraduate taught) 2019/20**

- City, University of London
- University of Warwick
- University of Reading
- University of Leeds
- University of Birmingham

### **Alternative Providers (APs)**

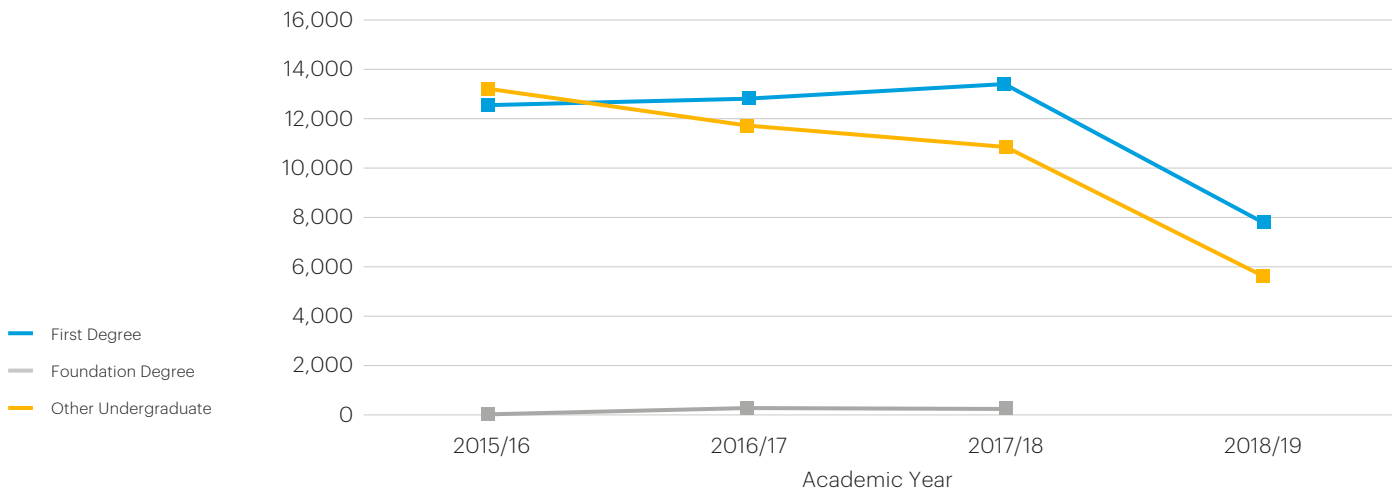
There are 47 alternative providers which return student data to HESA showing undergraduate enrolment in Business and Administrative Studies. GSM London had one of the highest numbers of enrolments in 2017/18 (4,915 undergraduates) although it has since gone into administration, citing an inability to recruit and retain sufficient numbers of students.<sup>10</sup> Other alternative providers with significant numbers of undergraduate students include BPP London, Arden University, Bloomsbury Institute, Regent's University London, Regent College, and Nelson College London.

7 Guardian (2020) Best UK Universities for Business, Management & Marketing

8 Guardian (2020) Best UK Universities for Accounting & Finance

9 While not all research-intensive HEIs are Russell Group members, this briefing provides a useful overview of the key characteristics of research-intensive learning environments: Russell Group (2017) Benefits of the Research-Intensive Learning Environment

10 Guardian (2019) Private HE College Goes into Administration

**Figure 1: Undergraduate enrolments in Alternative Providers 2014/15–2018/19**

Analysis of trends show that while undergraduate enrolments in alternative provision are not insignificant, they are nonetheless decreasing – perhaps due to disruptions that the Business and Management community is facing more widely, including growing international competition, changes to the visa regime and the regulatory regime, and the implications of Brexit. Research by the Chartered ABS found that, in these instances, for APs ‘to build scale quickly in the UK business education market, especially among traditional undergraduate audiences, is likely to prove difficult’.<sup>11</sup>

The picture at the postgraduate level is decidedly different. HESA recorded a total of 5,450 postgraduate enrolments in Business and Administrative Studies across 18 alternative providers between 2015/16–2018/19. Of these, over 99% pertain to postgraduate taught programmes and the rest to postgraduate research degrees (only one AP – Amity College London – was recorded to offer a postgraduate research programme). The largest providers of postgraduate provision include: BPP University, University College of Estate Management, Regent’s University London and Arden University. This distribution potentially reflects how provision in alternative providers is typically focused on teaching, with limited staff capacity for undertaking research and hence supporting postgraduate research students.

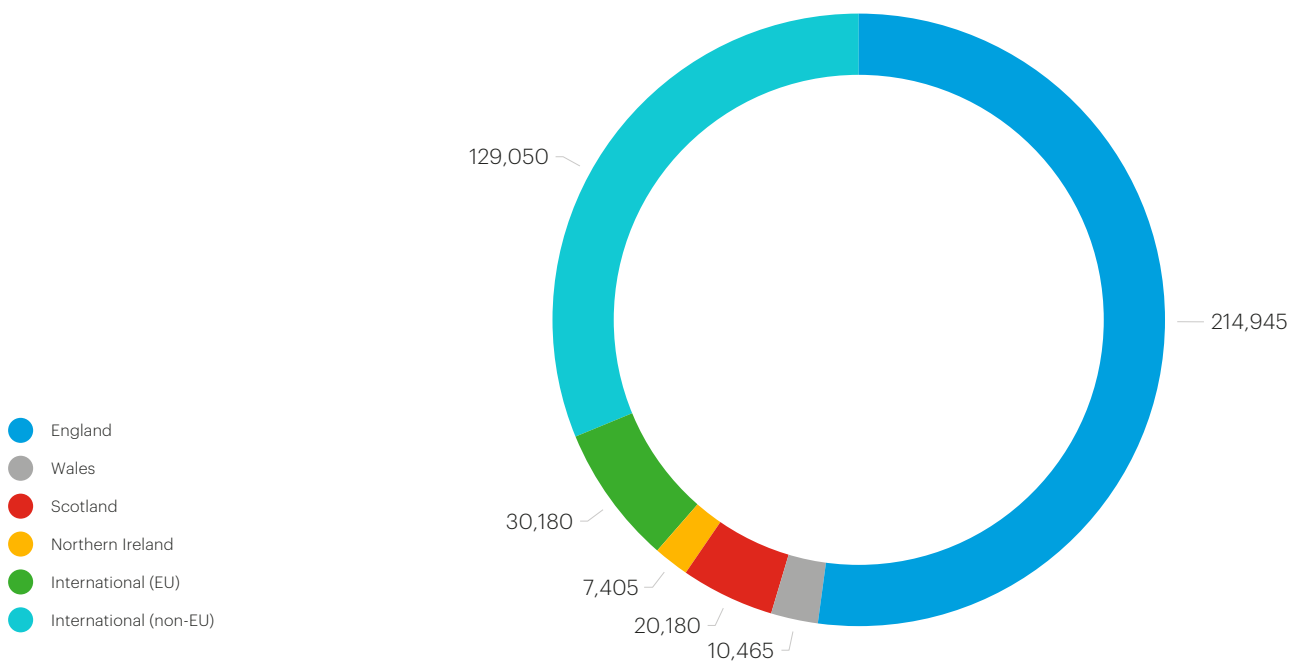
# Student trends

This section provides a snapshot of trends in undergraduate and postgraduate study, using HESA statistics and qualitative data. The 2019/20 quantitative data is based on new subject coding, namely Higher Education Classification of Subjects (HECoS) and the Common Aggregation Hierarchy (CAH).<sup>12</sup> The JACS coding system is used to provide time series analysis for years prior to 2019/20.

## Undergraduate Study

In 2019/20, a total of 264,875 first degree undergraduate students were enrolled in Business and Management across 136 UK higher education institutions (HEIs). Of these students, 38% were international, of whom 7% were EU. The rest were UK-domiciled, with England accounting for a significant portion of students at 52% of total numbers.

**Figure 2: First degree enrolments in Business and Management by domicile 2019/20**



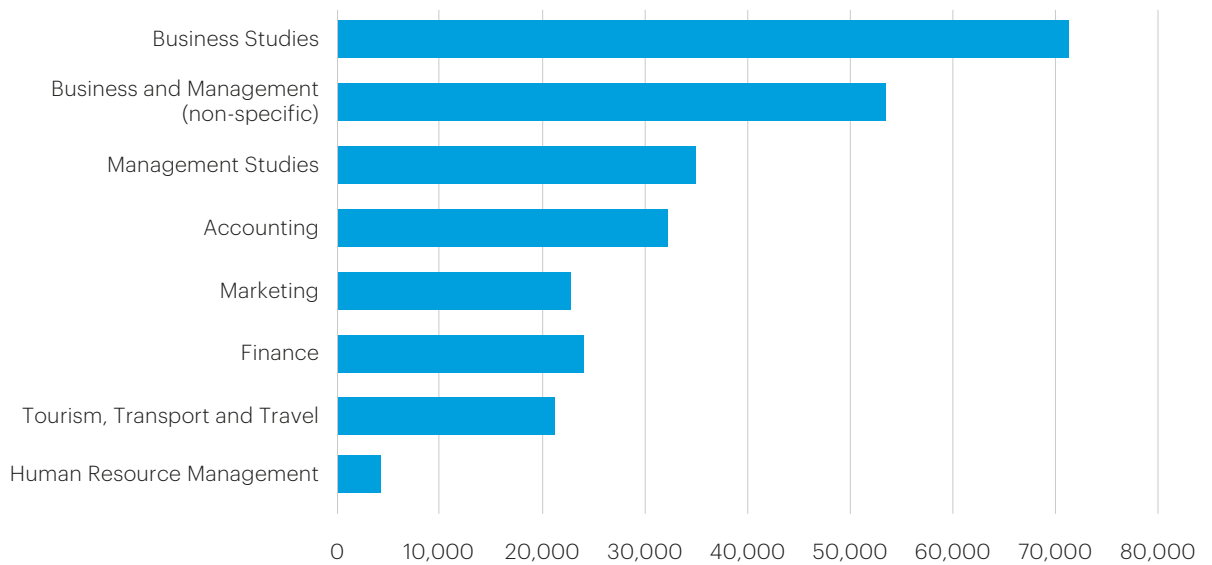
Within the wider field, enrolments were largely concentrated in Business Studies, Management Studies and Accounting, alongside enrolments which went unspecified within the Business and Management grouping and which make up the second largest percentage (20% of total enrolments).

The breakdown of UG First Degree Enrolments by subject area in 2019/20 mirrors the previous year's, in which Business Studies, Management Studies and Accounting covered 58% of first year enrolments. Subject areas which saw the most growth

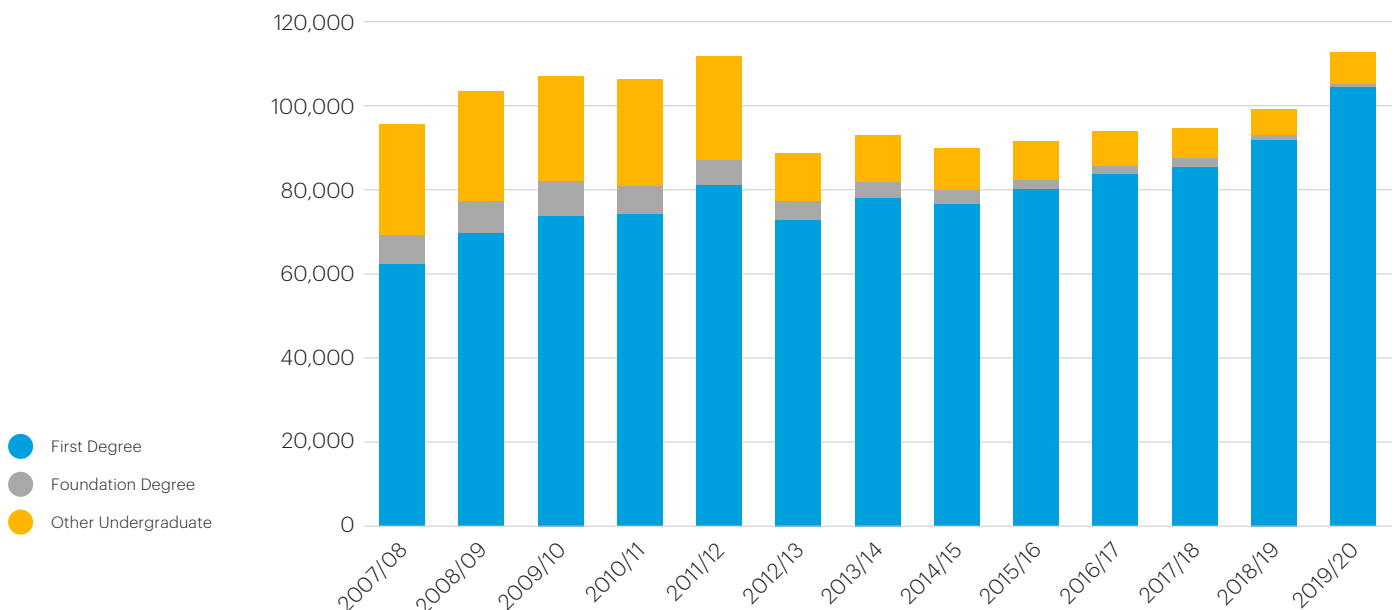
<sup>12</sup> The HECoS classification replaced JACS in 2019/20, with CAH serving as a means to connect HECoS and JACS. All HESA data analysis prior to 2019/20 pertains to the JACS coding system.

include Marketing and Finance, which grew by 15% and 17% respectively since 2014/15. The subject area with the most significant growth, however, is JACS code N9 Others in Business and Administrative Studies. The N9 course coding accounts for ad hoc groupings that do not fit into the other Business and Administrative Studies divisions and grew at a rate of 370% over the past four years (from 490 to 2305 student enrolments). Growth here – and the large percentage of unspecified enrolments in 2019/20 – may suggest that Business and Management courses are increasingly interdisciplinary and/or undergoing other curriculum shifts which pre-defined coding systems cannot cover.

**Figure 3: Breakdown of undergraduate first degree enrolments by subject area (HECoS) 2019/20**



**Figure 4: Undergraduate enrolment (all levels) in Business and Management at Higher Education Institutions 2007/08–2019/20**





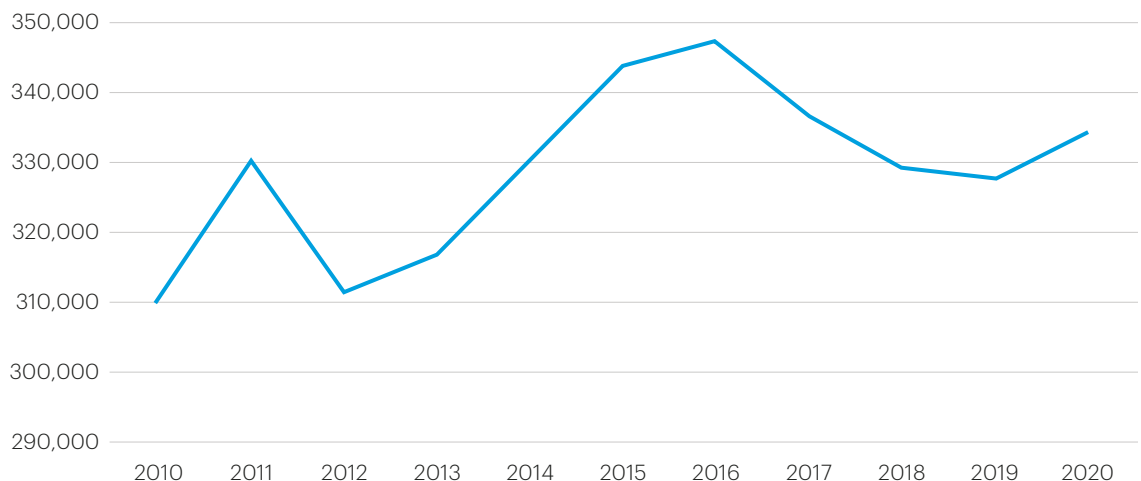
Time series analysis using JACS coding shows that enrolments dropped after 2011/12, only to pick back up again in 2014/15 onwards. Increase is particularly seen at the first degree level, in contrast with foundation degrees, which have experienced the least nominal growth. The decrease and subsequent uptick of Business and Management numbers reflects a sector-wide decline in undergraduate study when changes to tuition fees and student finance were introduced in 2012/13.

Between 2014/15 and 2019/20, the proportion of total EU-domiciled undergraduate enrolments in the discipline increased from 11.1% to 22.5%. While this indicates an upward trend, data from interviews highlighted that UK universities predict this may eventually be impacted by the UK's departure from the EU as students become subject to higher international fees and the potential perceptions of the UK as a closed economy. The growth of high-quality, agile, English language provision across the EU was further cited as an added threat to Business and Management providers in the UK – with interviewees signalling a concern that top-performing international students might increasingly opt for local provision over UK provision in future.

### Applications and acceptances

UCAS provides annual figures for the number of applications as well as the number of applicants who received and accepted a place on a course at the end of the UCAS cycle (acceptances), including applications and acceptances made through the summer Clearing process. This covers the vast majority of applications to full-time undergraduate programmes from people living in England, Wales and Northern Ireland, and around two thirds of young applications to full-time undergraduate programmes in Scotland.

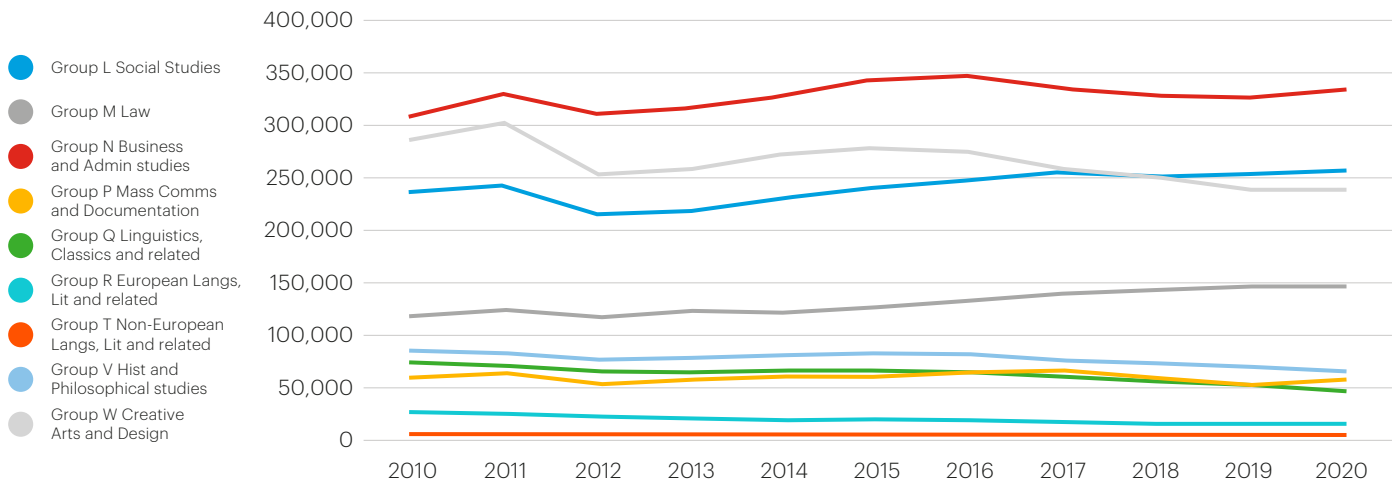
**Figure 5: UCAS applications for Business and Management courses 2010–2020**



The application figures for courses classified in the Business and Management area show a drop in applications after 2011. This echoes a downward movement across the sector, most likely because of the change in tuition fees. Numbers picked back up again after 2012 (albeit with some dips in-between) with the most recent cycle of applications experiencing a 2% increase on the previous year.

Analysis across SHAPE subjects shows that the uptick in Business and Management Studies mirrors a wider trend in applications across the social sciences, which either remained steady or increased in 2020/21 as compared to 2019/20. Conversely, applications in arts and humanities broadly experienced a downturn, with Group T: Non-European Languages and Literature experiencing the biggest decline in applications at -14%.

**Figure 6: UCAS applications for undergraduate courses in SHAPE subjects 2010–2020**

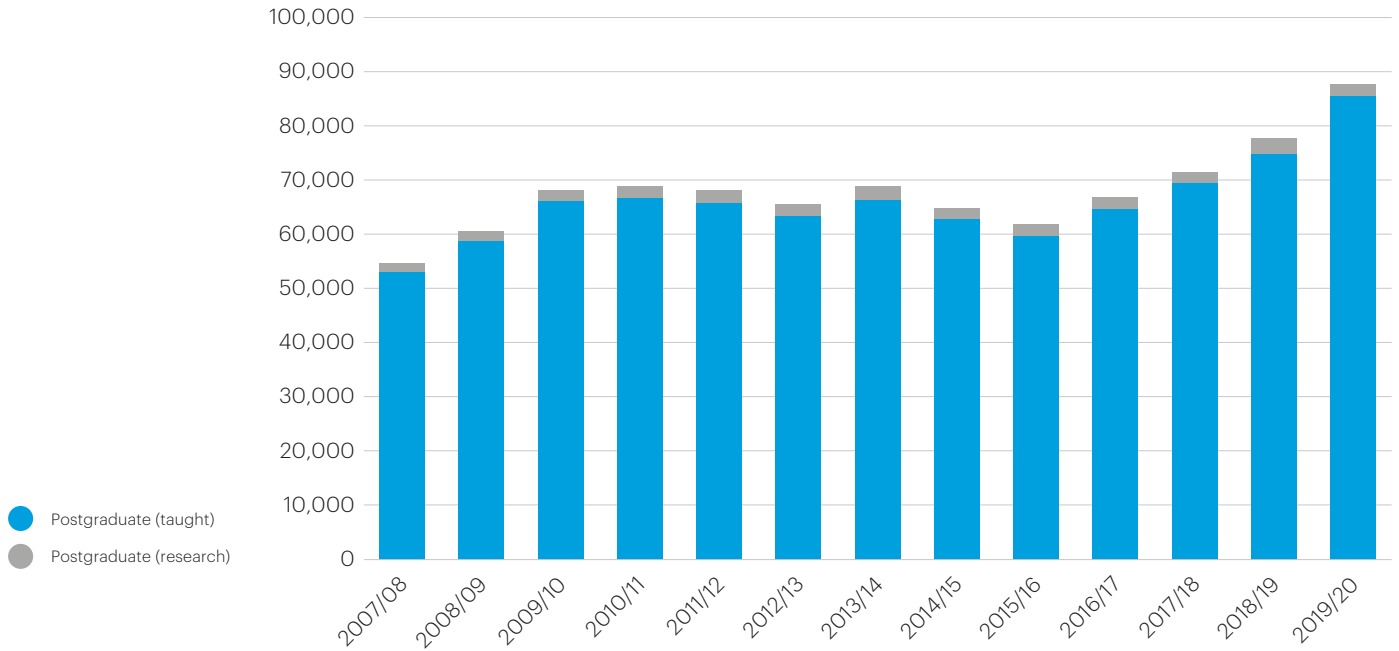


**Postgraduate study**

A total of 127,075 students postgraduate taught degree students were enrolled in Business and Management across 186 Higher Education Institutions in the UK in 2019/20. Of these students, 120,365 (94.7%) were postgraduate taught while 6710 (5.3%) were postgraduate research.

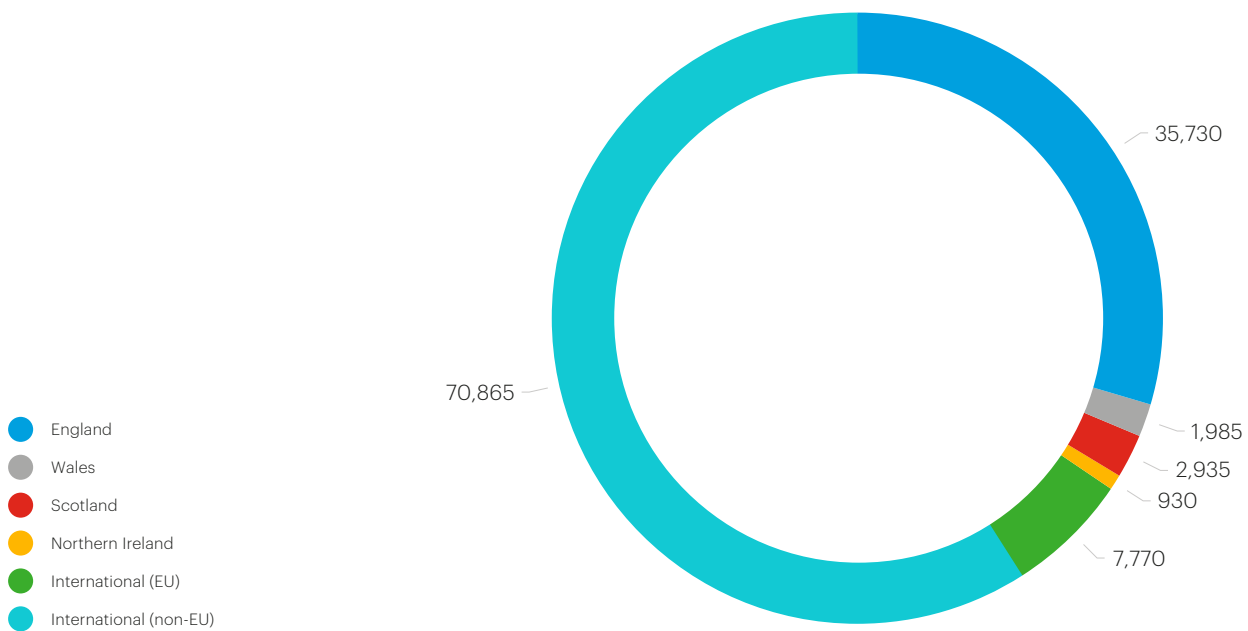
Time series analysis shows that the overall number of postgraduate students has grown consecutively over the last three years, particularly at the postgraduate taught level. A breakdown shows that Marketing has seen proportionally the greatest growth in enrolments, with an increase of approximately 60% between 2014/15 and 2019/20. Conversely, Human Resource Management experienced the greatest proportional decrease (-7%) within the same time span.

**Figure 7: Postgraduate enrolment on Business and Management programmes at Higher Education Institutions 2007/08–2019/20**

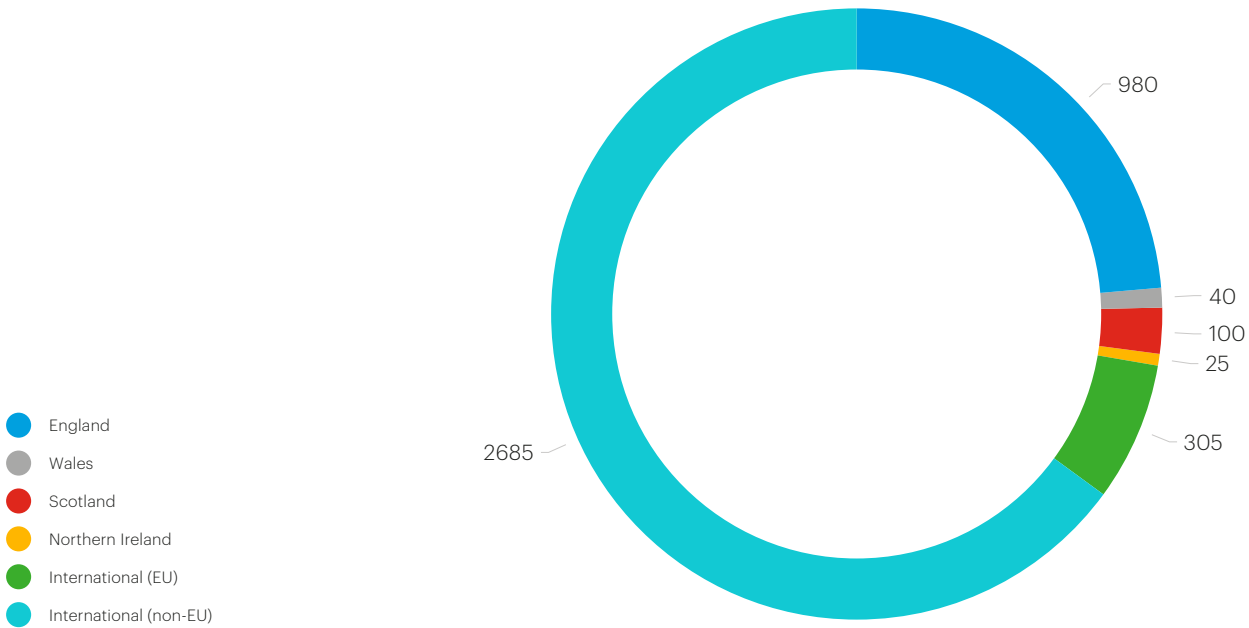


A breakdown of the data by domicile shows that 65% of postgraduate taught level were international in 2019/20, with most students being from outside the EU (59% non-EU as compared to 6.5% EU). Postgraduate research programmes had an even higher proportion of international students at 72% of the total postgraduate research body with, again, the majority of these being non-EU international (65% of total numbers).

**Figure 8: Postgraduate taught enrolments in Business and Management by domicile 2019/20**

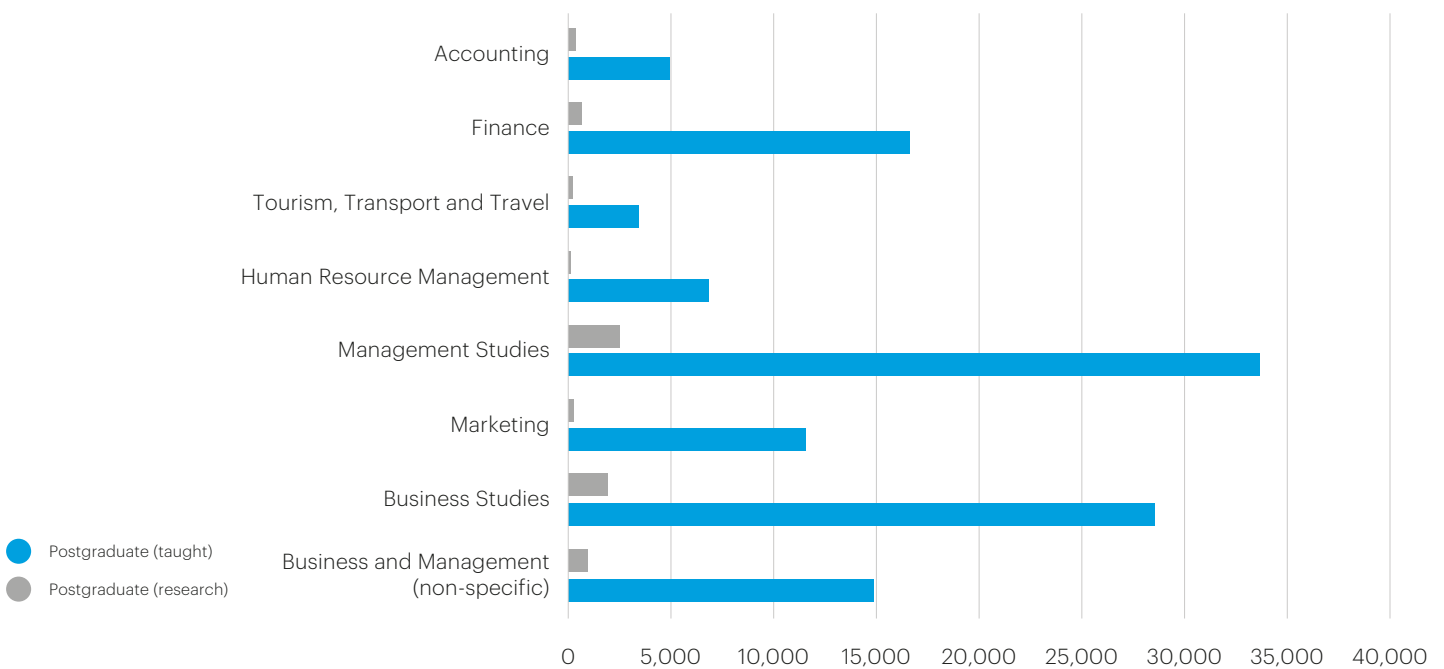


**Figure 9: Postgraduate research enrolments in Business and Management by domicile 2019/20**



In 2019/20, postgraduate taught students were largely enrolled in courses across various Management Studies, Business Studies and Finance programmes. In the same year, and at the postgraduate research level, students were similarly concentrated in Management Studies and Business Studies, followed by Business and Management (non-specific).

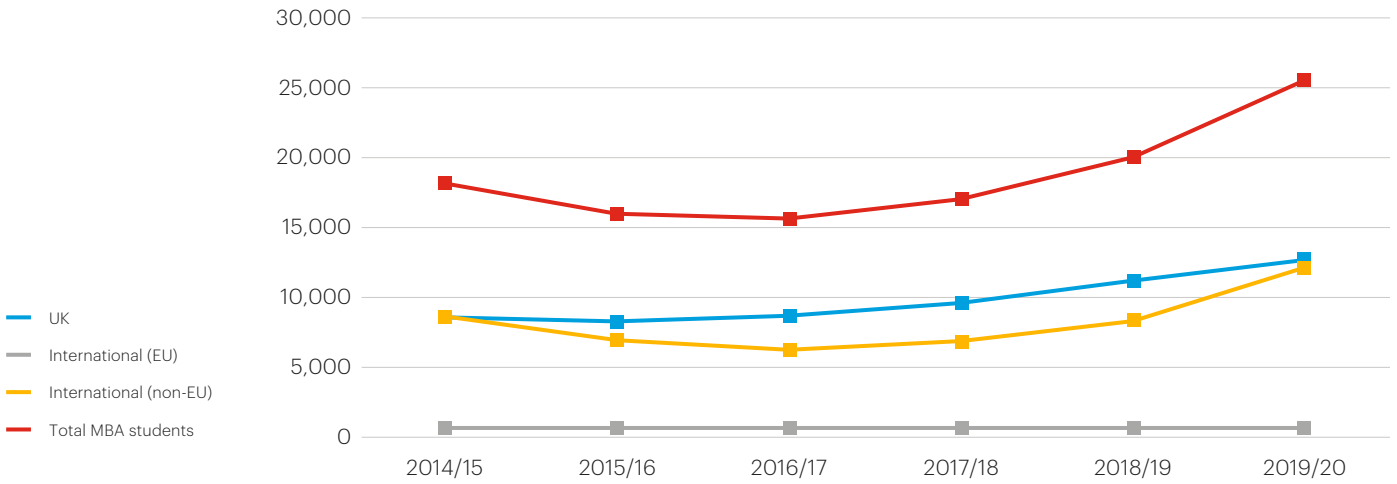
**Figure 10: Postgraduate enrolments in Business and Management by subject area (HECoS) 2019/20**



### MBA qualifications

While MBAs make up a relatively small part of Business and Management provision, the data show that growing numbers of students are studying for MBA qualifications with numbers increasing for three consecutive years. The most recent data show a significant growth in numbers (27.5%) between 2018/19–2019/20. This stands in comparison to a previous decline which was recorded between 2014/15–2016/17 and was largely driven by international (non-EU) students, who make up a significant portion of total numbers (in 2019/20, they made up 47.7% of the MBA student body). According to the Academy’s qualitative evidence, this drop was likely due to limited post-study work opportunities in the UK, in conjunction with the high cost of MBA courses.

**Figure 11: MBA students by domicile 2014/15–2019/20**



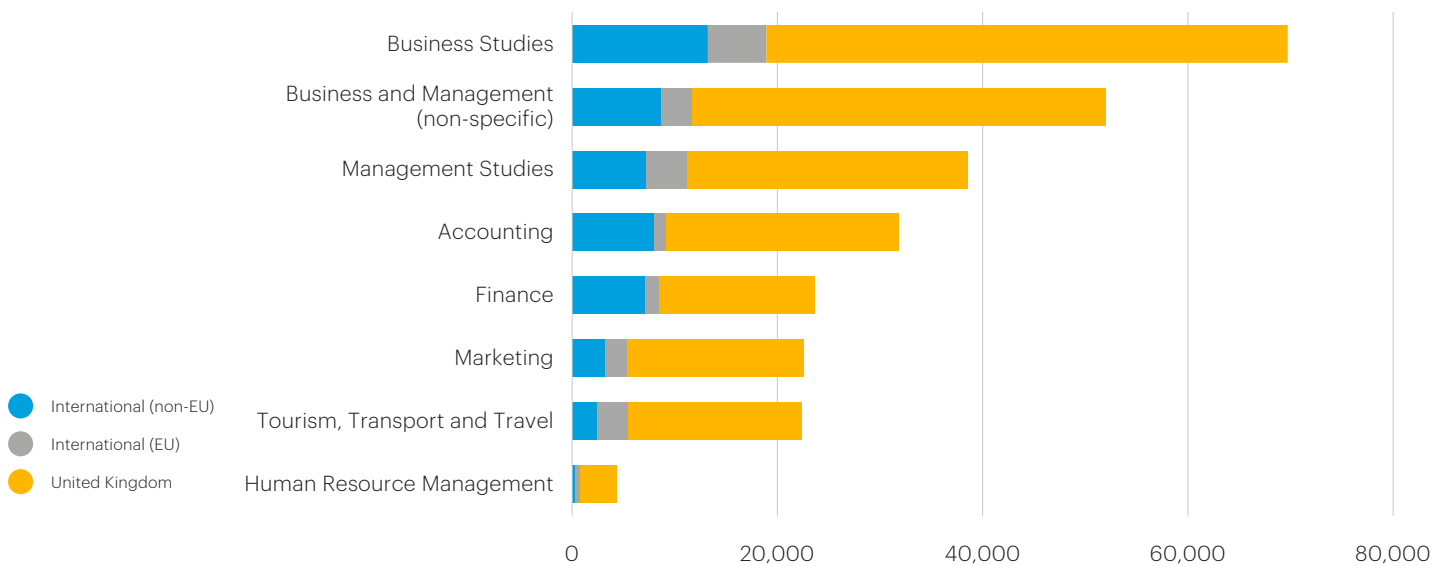
## Diversity and protected characteristics

### Domicile

Business and Management has the highest proportion of international students in the UK. In 2019/20, 159,230 students (38.6% of total numbers on Business and Management) were international, with most of these being students from outside the EU (31.3% of total students).

At the undergraduate level, 76,740 total international students were in Business and Management in 2019/20 – making up 26.9% of the discipline’s undergraduate body. A breakdown of the data shows that principal subjects with the most international students include Business Studies, Business and Management (non-specific) and Management Studies. Although these patterns remain the same for EU students, specifically, non-EU students vary in that they are more likely to opt for Accounting over Management.

**Figure 12: International undergraduate students across Business and Management courses 2019/20**



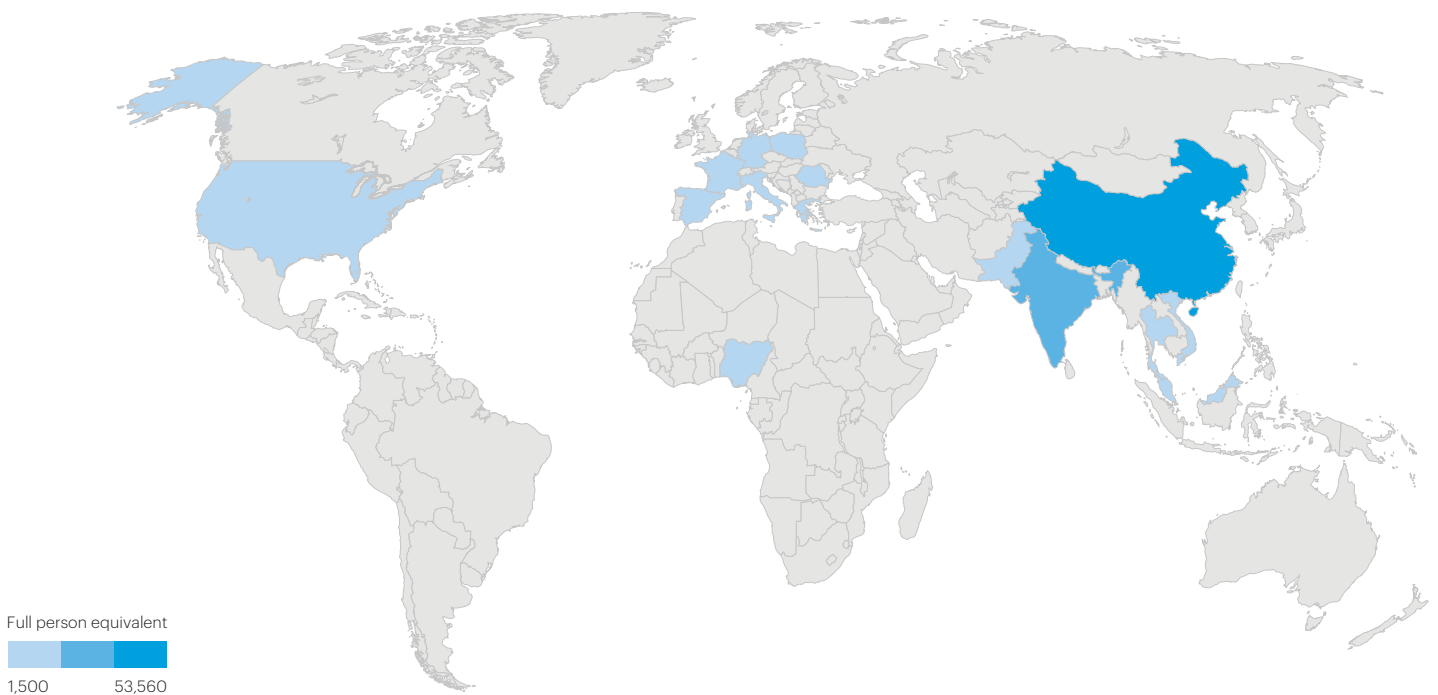
In 2019/20, there were 82,490 international students on Business and Management courses at the postgraduate level, making up 64.9% of the discipline’s total postgraduate numbers. Most overseas students were from non-EU countries, with those from within the EU making up 6.2% of the total student body. A breakdown of the data shows that the most popular subject amongst non-EU students was Business Studies, with those from the UK and EU most likely to opt for Management Studies.

**Figure 13: International postgraduate students across Business and Management courses 2019/20**



HESA data indicates that, over the past decade, international students across all study levels in Business and Management predominantly stemmed from **China, India, Nigeria, Hong Kong, Malaysia, Pakistan, Thailand, Vietnam** and the **USA**. Students from **Germany, France, Cyprus and Greece** have historically accounted for the largest proportion of EU enrolments. These patterns remained largely the case in the most recent 2019/20 data, although there has been a strong increase in students from **Romania, Spain, Poland** and the **USA**, and a downward spike in recruitment from **Germany, Greece, Cyprus, Malaysia** and **Vietnam**.

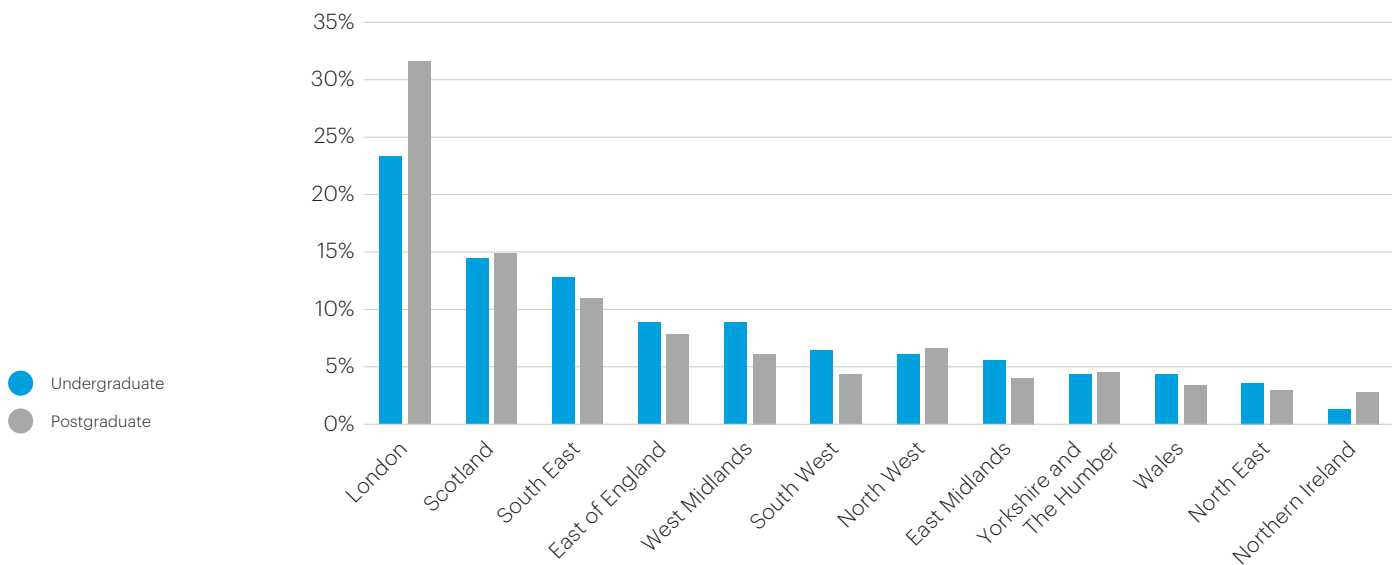
**Figure 14: Map of Business and Management student (all levels) nationalities 2019/20**



In exploring these geographical patterns through interviews, overseas recruitment emerged as a strong priority at postgraduate level, with India and China accounting for the largest markets. Moreover, there was a common understanding that diversity in recruitment was important for the continued health and sustainability of the discipline, particularly in the wake of Brexit and COVID-19, and the implications that these events have thrown up for recruitment in the long term. Multiple providers stated an intention to lessen their reliance on only one or two countries and a desire to widen their recruitment portfolios in a way that takes account of both regional diversity and the quality of applicants.

Interestingly, interviewees from UK HEIs highlighted that EU students are more likely to study in London, as compared to students from outside the EU, who opt for a broader range of locations across the UK – a point which can be supported quantitatively with HESA data (graph below). According to one UK institution, ‘this is largely because non-EU students know that they can see Europe while they’re with us, whereas somebody from France will more likely want to be in the financial capital if they opt to study in the UK – so I suspect that those who are really going to be impacted by Brexit are the London universities, because that is often more attractive to European students’.

**Figure 15: Regional distribution of EU Business and Management students 2019/20**



### Race and ethnicity

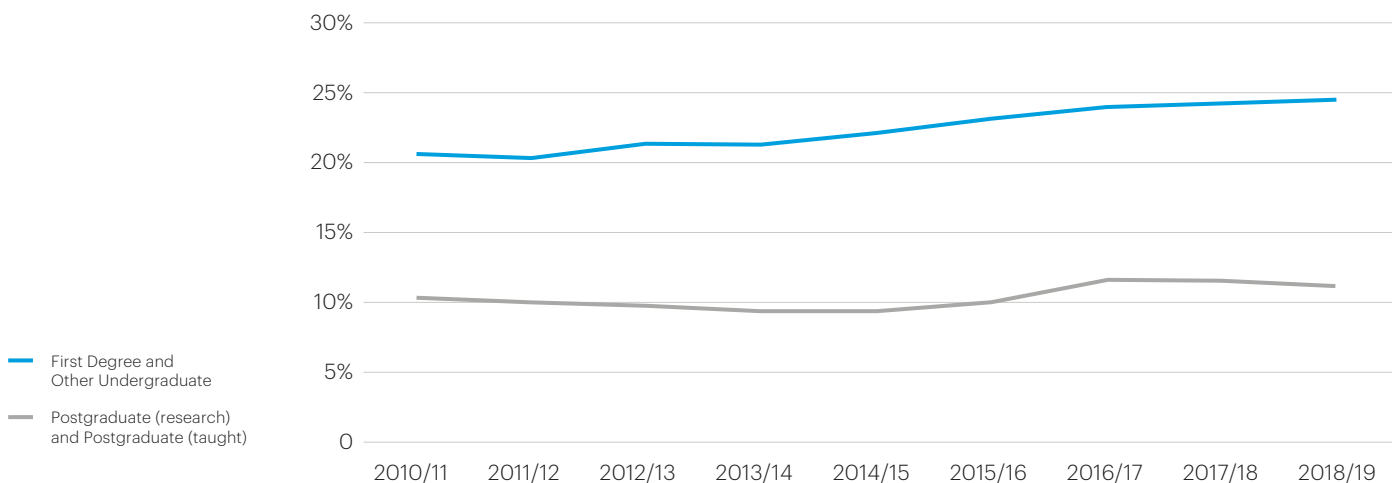
It is difficult to build up an accurate picture of student race and ethnicity patterns using HESA data alone, particularly at postgraduate level which includes a large proportion of international students. Some countries do not permit data collection or categorisation of race and ethnicity characteristics, whilst data aggregation in the UK has been critiqued for homogenising labels which do allow for nuanced analysis of race and ethnicity.<sup>13</sup>



Amongst UK-domiciled students, for which a superficial understanding of race and ethnicity is known for almost all students, the data shows that Business and Management typically attracts relatively higher numbers of students from minority ethnic backgrounds than other SHAPE subjects. In 2019/20, the only SHAPE subject with greater proportions of Asian, Black, Mixed and ‘Other’ minority ethnic students than Business and Management (20.5%) was Law (25.7%).

The data also indicates that levels of UK-domiciled students from Asian, Black, Mixed and ‘Other’ minority ethnic backgrounds are higher on undergraduate courses than postgraduate courses – a trend which was also reflected in the qualitative data. In interview with one particular UK HEI, uptake of the subject by underrepresented racial and ethnic groups was credited to word of mouth and trust-building amongst communities. In other words, students (and their parents) were more likely to be attracted to courses if they saw themselves represented on them, thus creating a positive cycle of widening participation.

**Figure 16: Trends in UK-domiciled students from Asian, Black, Mixed and ‘Other’ minority ethnic backgrounds in Business and Management 2010/11–2019/20**

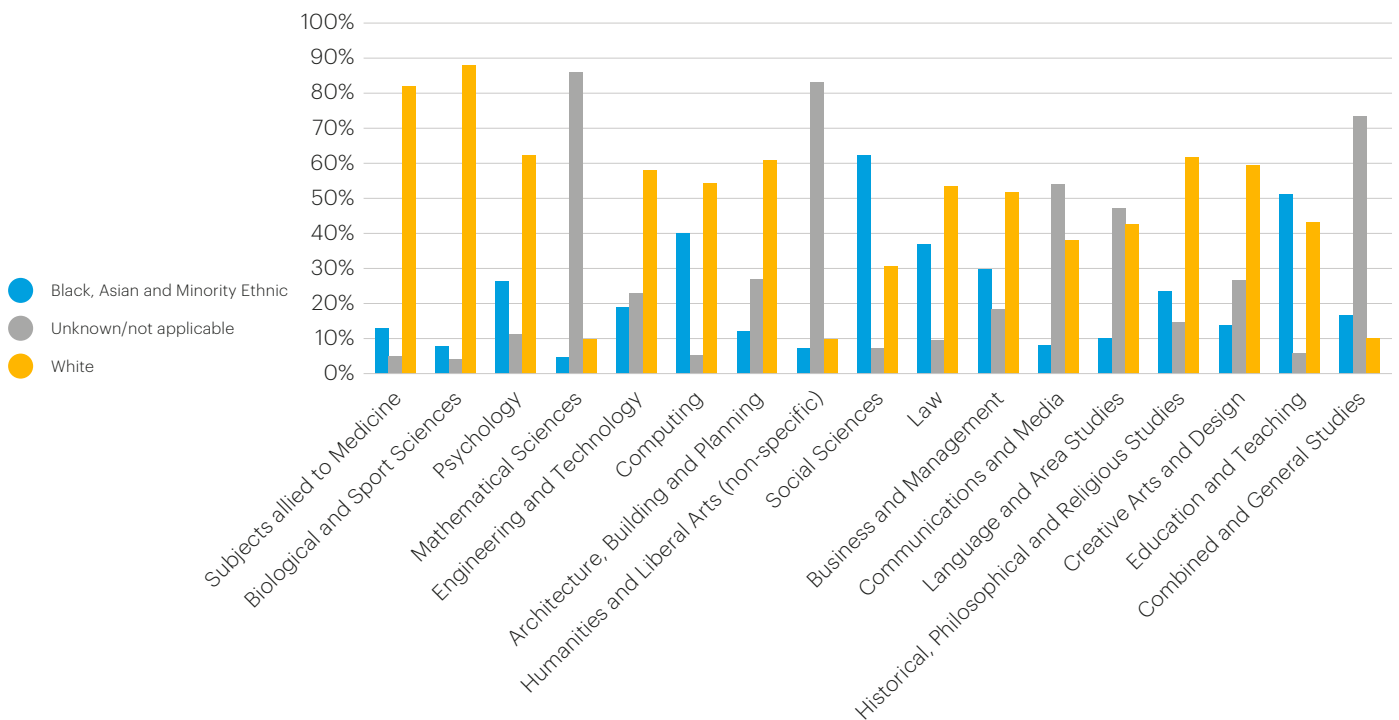


The proportion of Business and Management undergraduate students from minority ethnic groups has experienced positive growth – increasing from 20.7% in 2010/11 to 25.3% in 2019/20. Of those students, the majority self-identified as Asian – namely Indian, Pakistani and Bangladeshi – at 12.1% of total undergraduate numbers in 2019/20. Black students comprised the second biggest minority ethnic group at 8.3% of total student numbers, three quarters of which self-identified as Black British (African) specifically.

At the postgraduate level, students from Asian, Black, Mixed and ‘Other’ minority ethnic backgrounds made up 10.3% of UK-domiciled numbers on taught and research programmes in 2019/20. Much like patterns on undergraduate level, the majority self-identified as Asian (4.5%) followed by Black (3.7%). However, the proportion of students from underrepresented racial and ethnic backgrounds are declining on postgraduate taught programmes, as opposed to undergraduate numbers which are on the up. Despite this decline in proportions, the numbers of Asian, Black, Mixed and ‘Other’ minority ethnic students on postgraduate programmes has increased over the past four years, increasing from 9,740 in 2014/15 to 12,205 in 2019/20. This reflects the balance of postgraduate cohorts, which typically attract far higher numbers of overseas students with a rate of growth outstripping that for UK-domiciled students.

Across Alternative Providers (AP) in 2019/20, students from minority ethnic backgrounds represented 29.8% of the total students on Business and Management courses. This proportion was predominantly comprised of Black students (13.9% of total students), followed by Asian students (10.9%). The data shows that Business and Management AP programmes typically have higher levels of students from Asian, Black, Mixed and 'Other' minority ethnic backgrounds as compared to other AP programmes. Other AP courses with relatively higher numbers of Asian, Black, Mixed and 'Other' minority ethnic staff across the AP sector include Social Sciences (formerly Social Studies), Education, Computing and Law.

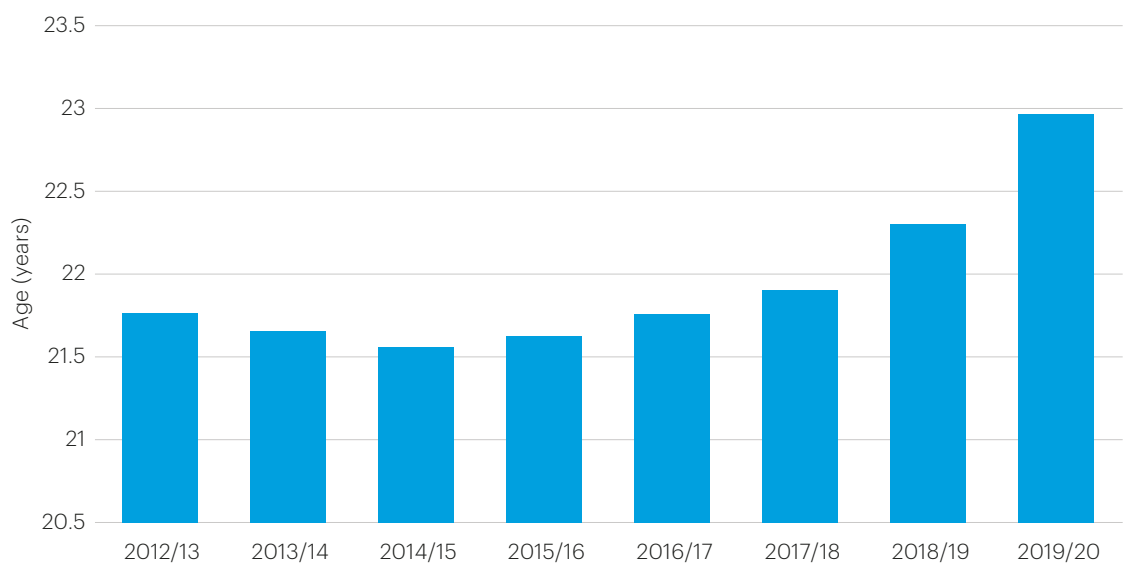
**Figure 17: Proportions of UK-domiciled students from Asian, Black, Mixed and 'Other' minority ethnic backgrounds across Alternative Provider courses 2019/20**



## Age

The average age of first degree students on Business and Management courses was just under 23 in 2019/20. A closer look at the data shows that first degree students are steadily getting older. This is in contrast to trends shown in other subjects, where the average age of first degree students has been falling, perhaps due to a wider decline in undergraduate mature and part-time study since the changes to tuition fees and student finance in 2012/13.

**Figure 18: Average age of first degree undergraduate students on Business and Management courses 2012–2019/20**



The average age for students on postgraduate taught Business and Management programmes was 27.9 in 2018/19 – younger (albeit slightly) than the average in 2010/11 (29.3). These numbers are very similar to the average ages for both SHAPE and all subjects (in 2019/20, these were 28.7 and 29.7 respectively).

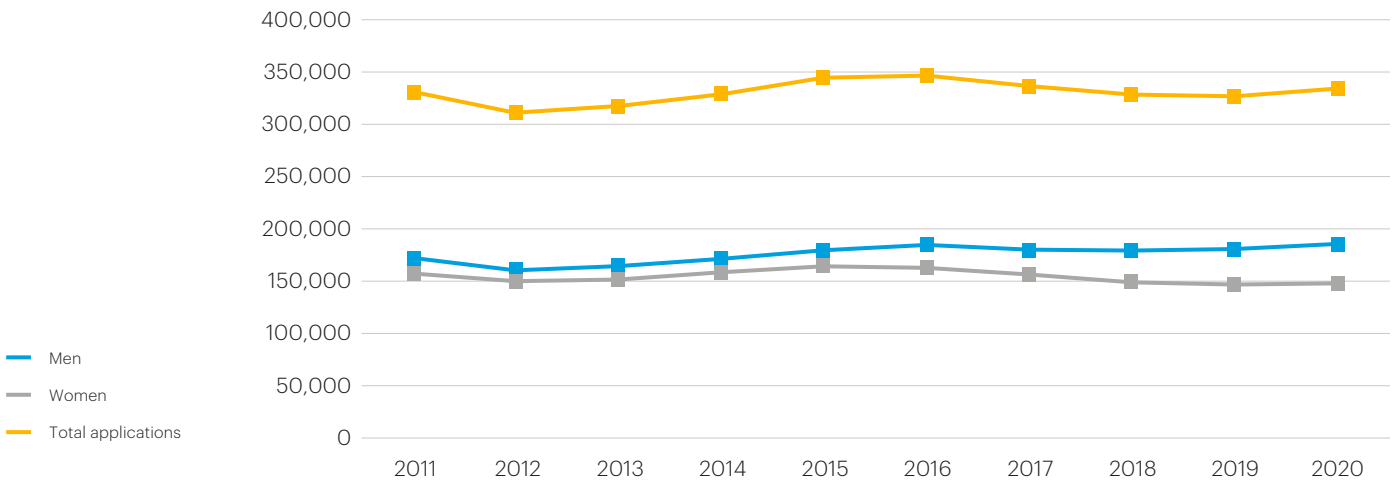
Perhaps unsurprisingly, the average age for students on Business and Management courses is highest at postgraduate research level (35.9 in 2019/20) – echoing interview feedback which suggested that postgraduate study typically attracts students with a certain level of life and work experience. The average age for SHAPE subjects and the wider sector, respectively, within that same year was 35.1 and 31.6.

### Gender

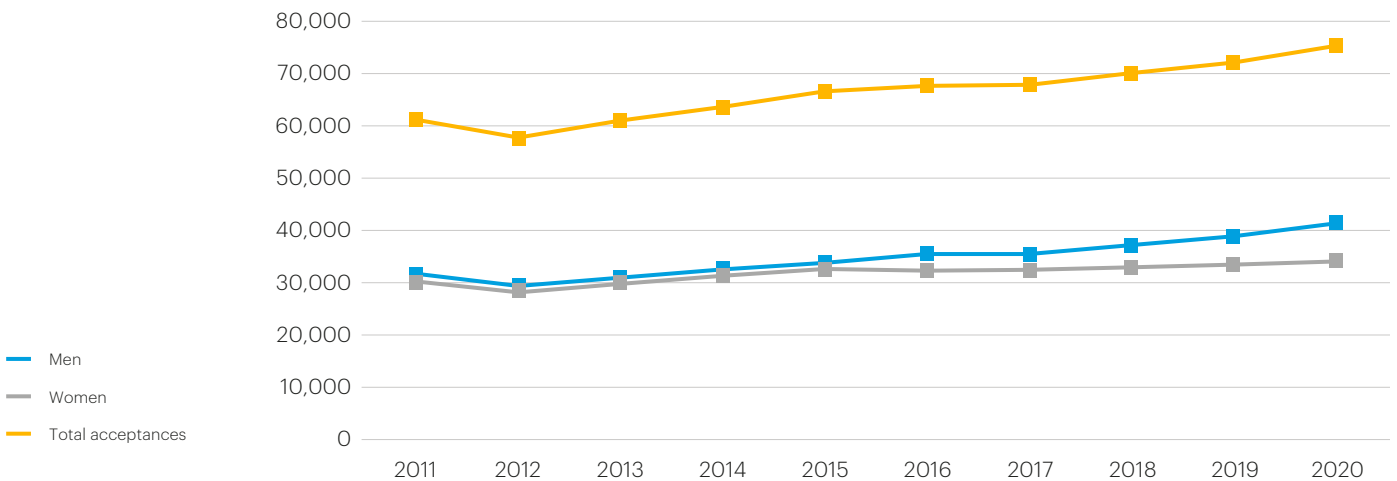
The ratio of female-to-male students across Business and Management as a whole is almost equal. In 2019/20, 51.8% of students across all levels of study were male and 48.2% female. There is no major difference between proportions at undergraduate and postgraduate level. However, trends in applications and acceptances (as outlined below), signal a potential future shift in the gender imbalance.

The latest UCAS data shows that women had fewer acceptances than men in 2019/20, with a total of 35,990 accepted applications as opposed to a total of 43,445 accepted male applicants. The numbers also indicate a downturn in female applicants, with applications experiencing a drop of -5.7% since 2015. As the data shows that male applicants are more likely to apply to an undergraduate Business and Management degree programme than women, it will be important for UK HEIs to be aware of this discrepancy (while also noting that UCAS data provides significant – but not whole – insight on trends).

**Figure 19: Gender breakdown of UCAS applications for Business and Management 2011-2020**



**Figure 20: Gender breakdown of UCAS acceptances for Business and Management 2011-2020**



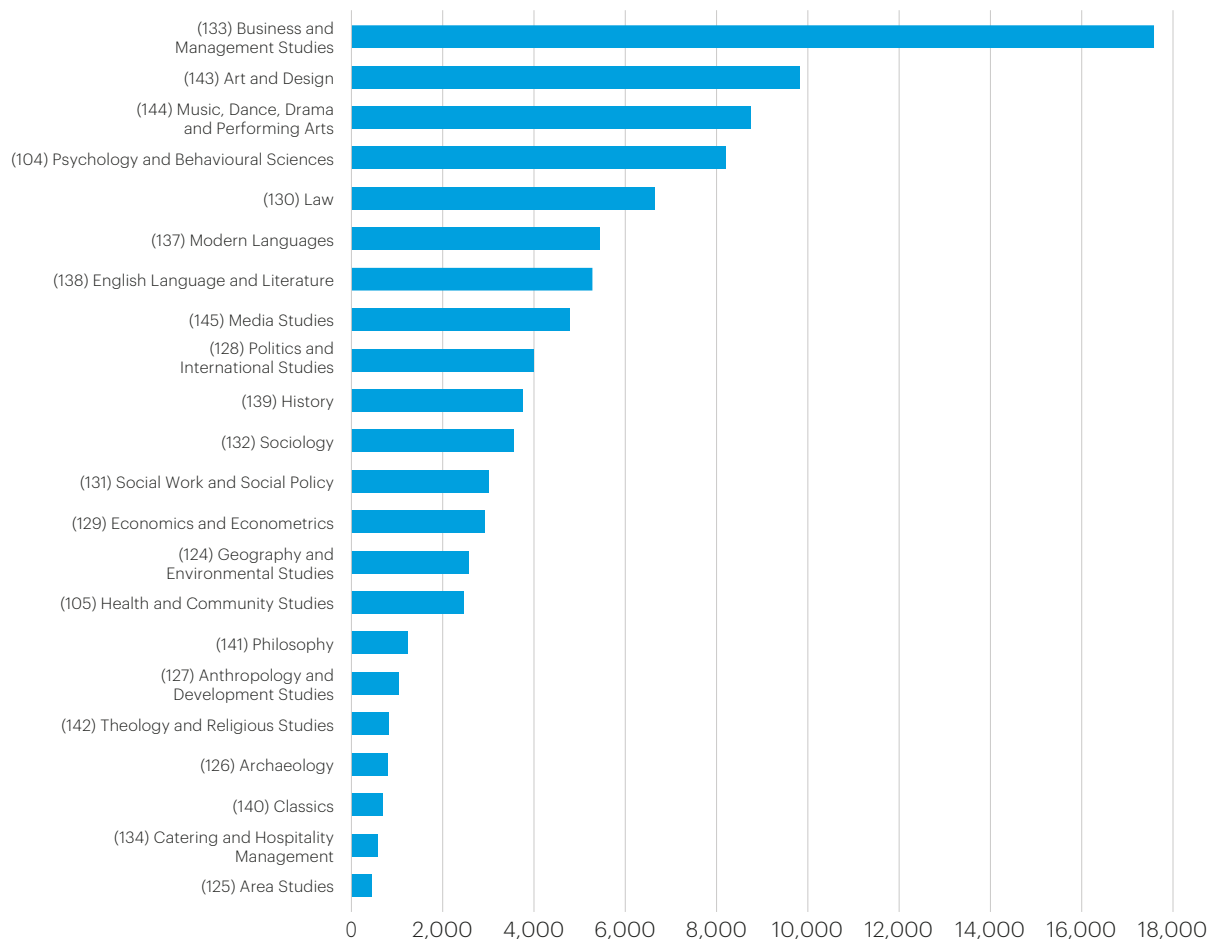
At principal subject level, courses which saw the highest increase in female applicants since 2011 include Marketing, Finance, Management Studies and 'Others in Business and Administrative Studies'. The courses which have consistently attracted relatively higher numbers of female applicants are Marketing, Human Resource Management and Hospitality, Sport, Leisure, Transport and Tourism – although numbers of female applicants on the latter course have more than halved since 2010.

# Academic staff

## Staff numbers

The HESA staff record provides a breakdown of academic staff in higher education institutions by the cost centres to which their contracts are assigned. A total of 139 UK HEIs returned academic staff to cost centre 133 (Business and Management) in 2019/20, employing 17,615 academic staff between them. Due to the nature of HESA categorisation, the data below does not account for potentially considerable numbers of faculty who teach or research in Business and Management but have contracts in other subject areas, a limitation in using this data to understand the health of the discipline.

**Figure 21: Numbers of academic staff in SHAPE subjects 2019/20**

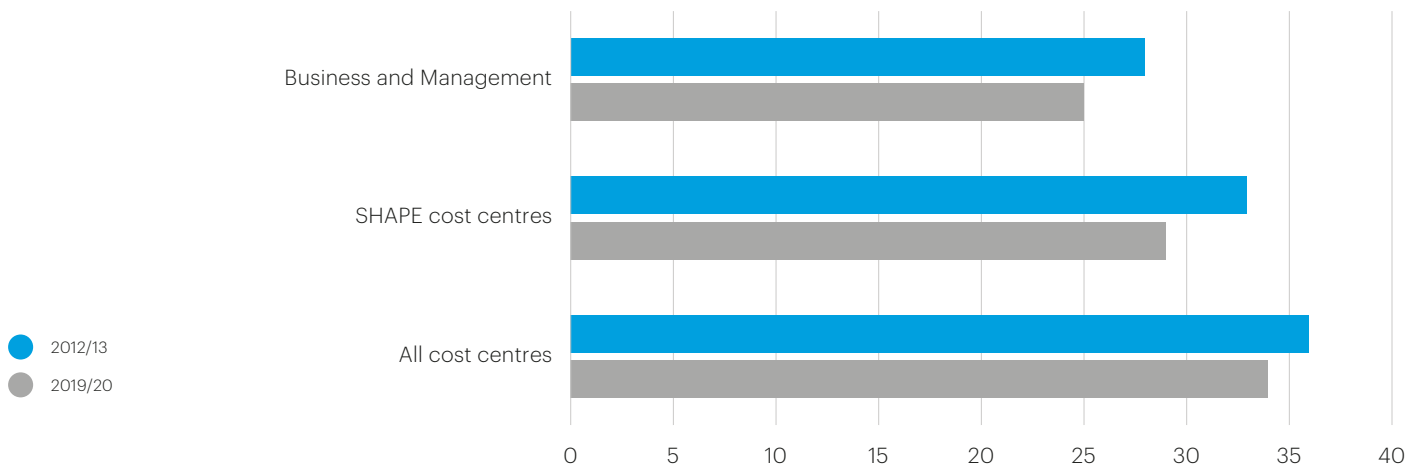


Academic staff in Business and Management account for a considerable portion – approximately one fifth – of total academic staff in SHAPE subjects. When compared against all cost centres, Business and Management still accounts for a sizeable portion of total academic staff in the sector at 7.9%, following only Clinical Medicine which accounts for 11.6% of total numbers. When compared against student numbers, Business and Management teaches proportionally more students than almost any other discipline.

When looking further at 2019/20 data, 56.7% of total Business and Management staff were on teaching and research (T&R) contracts. 38.5% were on teaching-only contracts and 4.5% on research-only contracts. Approximately 11% (1,955) of the academic staff in Business and Management were on professorial contracts and a further 3.3% (575) were in senior management positions. A closer look at the data shows that the proportions of types and levels of contracts have remained largely the same over time despite an overall growth in total staff numbers from 13,595 in 2012/13 to 17,615 in 2019/20, and that these trends remain broadly in line with the average across all disciplines.

Academic staff in Business and Management typically tend to be on permanent contracts and at higher levels than for the sector as a whole. In 2019/20, three quarters of academic staff were on permanent contracts compared with a quarter on fixed-term contracts, a trend which again has remained broadly the same since 2012/13. As indicated by the chart below, the proportion of academic staff on fixed-term contracts has decreased since 2012/13 despite a growth in total numbers, mirroring similar trends across SHAPE disciplines and the sector more broadly.

**Figure 22: Proportions of academic staff on fixed-term contracts 2012/13 and 2019/20**



## Diversity and protected characteristics

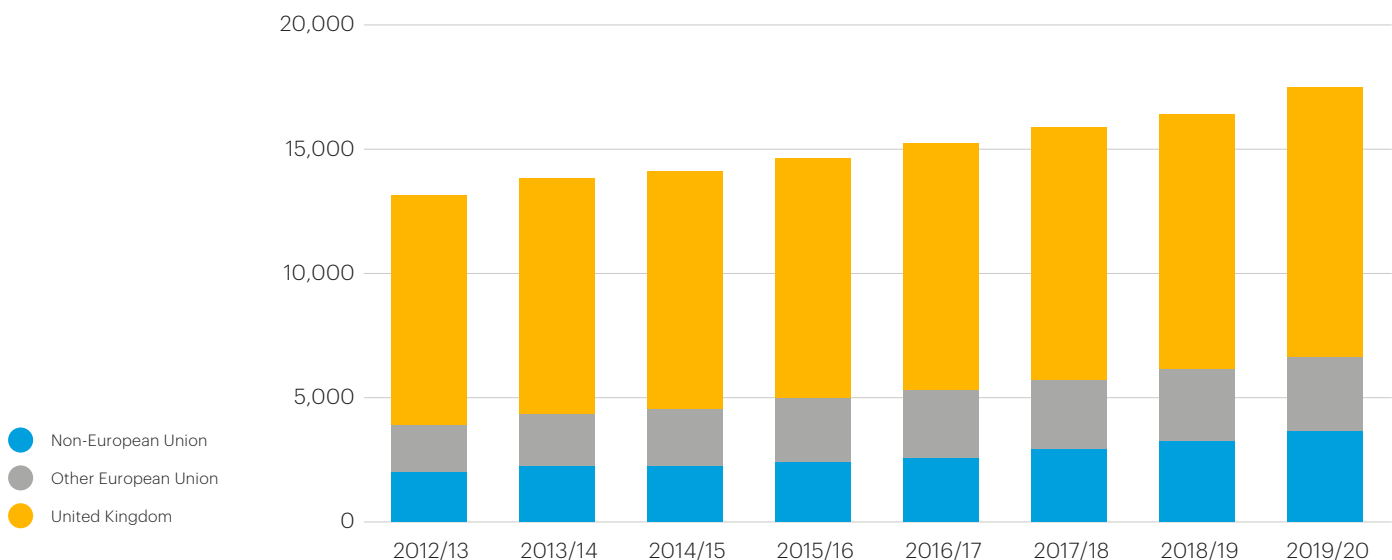
### Nationality

Much like its student body, Business and Management has a high number – and relatively high proportion – of academic staff from outside the UK. In 2019/20, there were 6,670 international staff (EU and non-EU) in Business and Management – making up 37.9% of the total Business and Management staff body. Moreover, the discipline accounted for the second highest number of international staff across the sector in 2019/20, preceded only by cost centre (101) Clinical Medicine – a pattern which has remained steady since 2012/13.

Although Business and Management has higher numbers of international staff in absolute terms, it has proportionally fewer numbers of international staff (as a proportion of the staff body) in comparison with other disciplines. According to the latest data, SHAPE cost centres with higher levels of international staff include Economics and Econometrics (65.4%), Area Studies (54.3%), Modern Languages (50.9%), Anthropology and Development Studies (46.3%), Politics (46.2%), Classics (41.6%) and Philosophy (38%).

Just under two fifths (37.9%) of staff in Business and Management were international in 2019/20; of these 3,735 (21.2%) were recorded as being non-EU and 2,935 (16.7%) EU. These proportions have remained stable as absolute numbers of staff have grown over the years, increasing from 3,950 in 2012/20 and to 6,670 in 2019/20, with no notable change to the distribution of nationality groups.

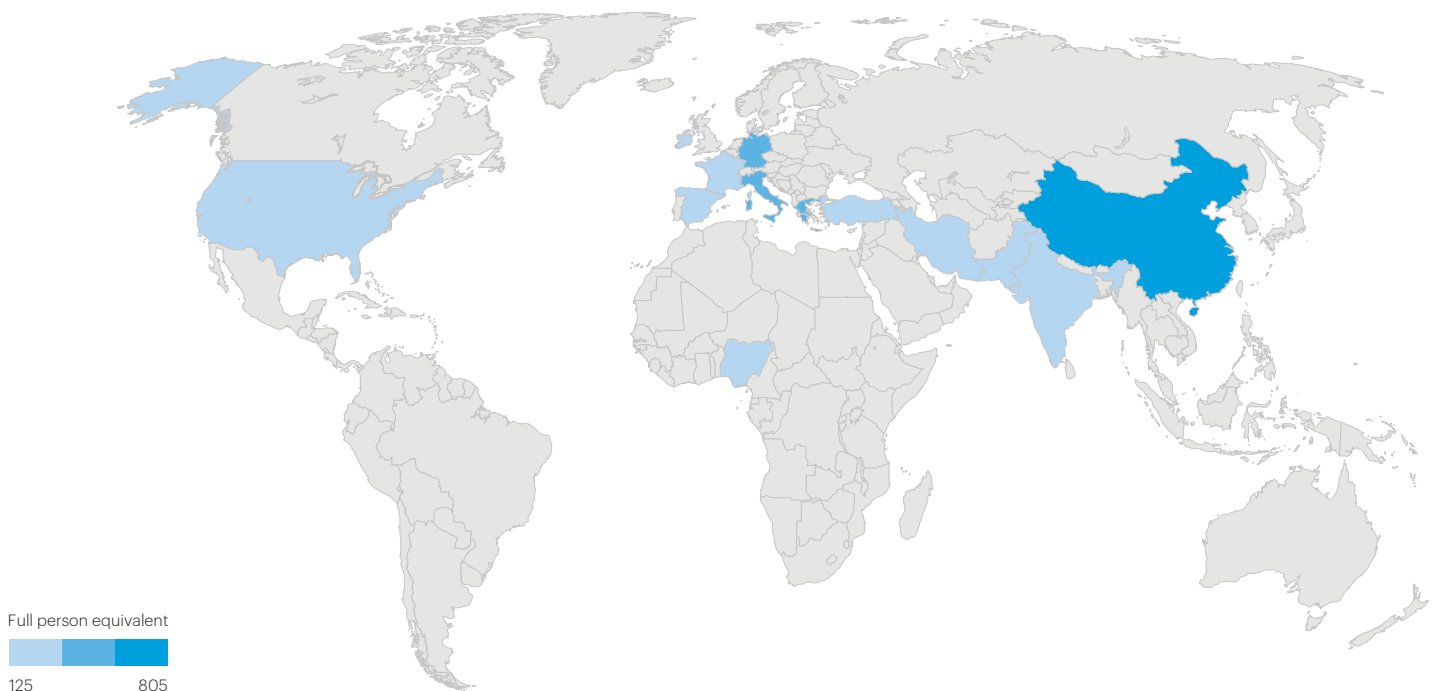
**Figure 23: Trends in international staff numbers for Business and Management 2012/13–2019/20**





A closer look at the recorded nationality of staff indicates a strong level of symmetry between staff and students in terms of geographical origin – with international academic staff predominantly coming from **China, the United States, India, Nigeria and Ireland**. Meanwhile **Greece, Italy, Germany, France and Spain** account for the largest group of EU academic staff. These patterns have remained largely similar over the latest decade with consistent growth across all areas, save for Greece and Ireland whose numbers have remained stagnant and declined, respectively.

**Figure 24: Map of Business and Management academic staff nationalities 2019/20**

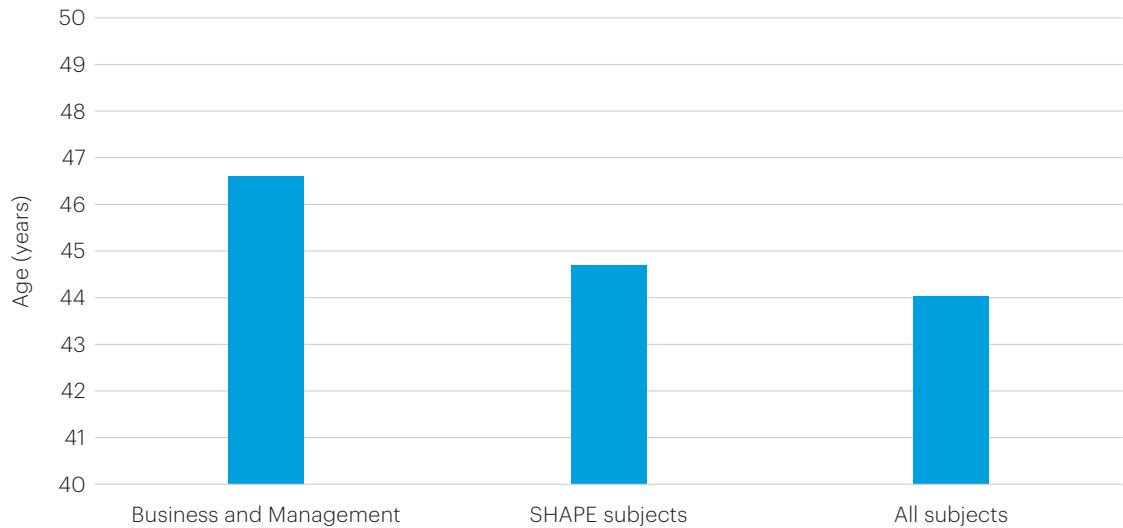


## Age

The average age of Business and Management academic staff was 46.6 in 2019/20. This figure has experienced small fluctuations since 2012/13 but has – on the whole – remained steady.

Comparative data shows that the average age of Business and Management academic staff is relatively older than that of SHAPE disciplines and the wider sector alike. Cost centres with a similar age of staff in 2019/20 include music, dance drama and performing arts (46.7) and Media Studies (46.6). The highest and lowest average staff age for SHAPE disciplines in 2019/20 were found in Social Work and Social Policy (48) and Philosophy (41.5) respectively.

**Figure 25: Average age of Business and Management staff as compared to SHAPE and wider sector 2019/20**



### Race and ethnicity

In 2019, the majority of Business and Management staff from minority ethnic backgrounds were Asian (14.3% of total academic staff), with most identifying as Indian, Chinese and Pakistani. This was followed by staff from Black (5%) and Mixed (2%) backgrounds. Not insignificantly, the race and ethnicity of 7.3% of total staff in Business and Management was unknown. Overall, there have been no major changes in the racial and ethnic makeup of Business and Management staff in the past five years.

Time series analysis shows that Business and Management typically attracts a more racially and ethnically diverse staff body than other SHAPE subjects and the wider sector alike, both in terms of relative and absolute measures. This holds up in the latest data, which shows that Business and Management had 25% staff from underrepresented racial and ethnic groups as compared to an average of 13.7% and 16.5% across SHAPE subjects and the wider sector, respectively. Cost centres with higher proportions of Black, Asian, Mixed and 'Other' minority ethnic academic staff in 2019/20 were all STEM and engineering disciplines including electrical, electronic and computer engineering (34.5%), chemical engineering (32.8%), mineral, metallurgy and materials engineering (28.1%), and civil engineering (26.5%).

In new and extensive analysis on equality, diversity and inclusion across Business and Management contracts, the British Academy of Management (BAM) has found a significant decrease in numbers from Black, Asian, Mixed and 'Other' minority ethnic backgrounds between lower-level contracts and more senior academic roles and senior management – a trend which is 'similar to, but far deeper than, the trend observed in relation to women in the field'.<sup>14</sup> This point is further outlined in the section below.

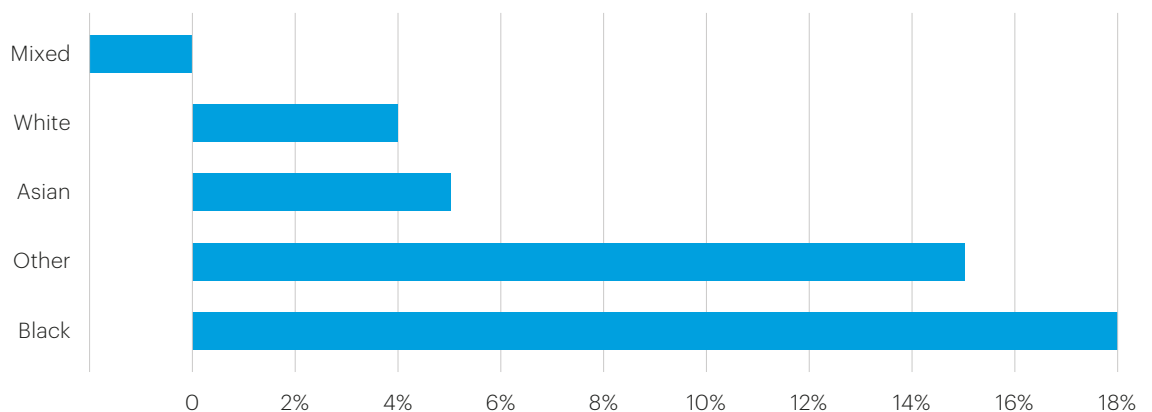
## Gender

Time series analysis shows that, as a whole, the gender balance of academic staff in Business and Management is fairly even but has consistently tipped towards male. More recently, the proportion of female academic staff has increased from 40.4% in 2012/13 to 44% in 2019/20. This brings the gender balance closer to SHAPE subjects as a whole and the wider sector which tend to have greater female representation: 50.3% and 46.7% of female staff respectively in 2019/20.

BAM's analysis of equality, diversity and inclusion across Business and Management institutions has found a link between gender balance and type of institution, noting that post-92 universities typically have higher proportions of women across all academic contract levels.

Less favourably, the report also finds that, across all types of institution, staff gender balance shifts dramatically with increasing seniority. Of 2018/19 data, BAM notes that, at the lowest contract levels, Business and Management academic staff display 'gender parity between men and women – with 50% of Teaching/Research Assistants, and 49% of Teaching/Research Fellows, being female... (however)...within the higher academic ranks, the proportion of female staff is significantly lower, with women making up 26% of Business and Management professors'.<sup>15</sup> BAM's analysis also highlights that the gender employment gap is more pronounced for staff of Black and 'Other' ethnicities, pointing to inequalities within the discipline which are complex, intersectional and – given similar patterns across the wider sector – likely structural.

**Figure 26: Gender gap for Business and Management academic staff by race 2018/19**



Source: BAM EDIR Interim Report, February 2021

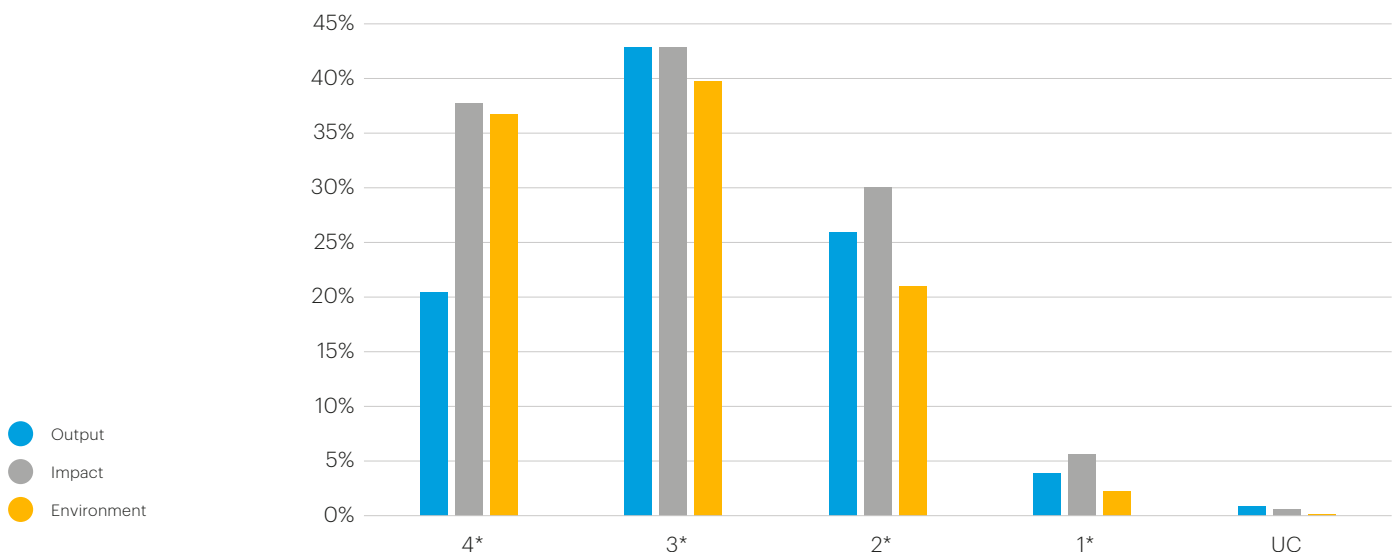
# Academic research

This section provides insight into research activity in Business and Management. It draws on multiple datasets including HESA finance records, submissions to the 2014 Research Excellence Framework (REF) and time series analysis by the Chartered Association of Business Studies. Findings were supplemented with qualitative evidence, drawn from interviews by the British Academy with UK higher education institutions.

## Research quality

A total of 101 institutions submitted outputs to Unit of Assessment 19: Business and Management in the REF 2014. The overall quality profile of UoA 19 was 26% 4\* (world-leading), 43% 3\* (internationally excellent), 26% 2\* (internationally recognised), and 4% 1\* (nationally recognised). The overall profile is slightly weaker than that of other social science disciplines – for example UoA 20 (Law), UoA 18 (Economics and Econometrics), UoA 22 (Social Work and Social Policy) – but slightly higher than average across all SHAPE subjects.

**Figure 27: Average overall quality profile for all submissions in the UOA 19: Business and Management (FTE weighted), REF 2014**



The overall top performing institutions in REF 2014 for Business and Management were London School of Economics and Political Science, University of Cambridge, Imperial College, University of Oxford and London Business School. Imperial College had the highest research output profile while the University of Cambridge was top for impact.<sup>16</sup>

## Research priorities and impact

In interviews, UK higher education institutions unanimously identified research activity as a key priority – both in terms of driving forward teaching and learning, but also for shaping institutional identity and setting societal and corporate agendas. Concepts of responsible business, including environmental management and sustainability, race and gender equity, and technology and productivity were all highlighted as strong areas of foci.

Conversely, there were varying perspectives on the challenges of quantifying research impact, with Russell Group universities typically performing more favourably in assessment frameworks than less research-intensive in this area. Geography was also cited as a challenge here, namely for universities in more remote areas or with a weaker surrounding business presence. In such instances, interviews signalled that the focus has typically been on intellectual activity, rather than engaging with practice – ‘and so the peculiarities of how business goals are designed to evaluate research has consequently posed particular challenges’.

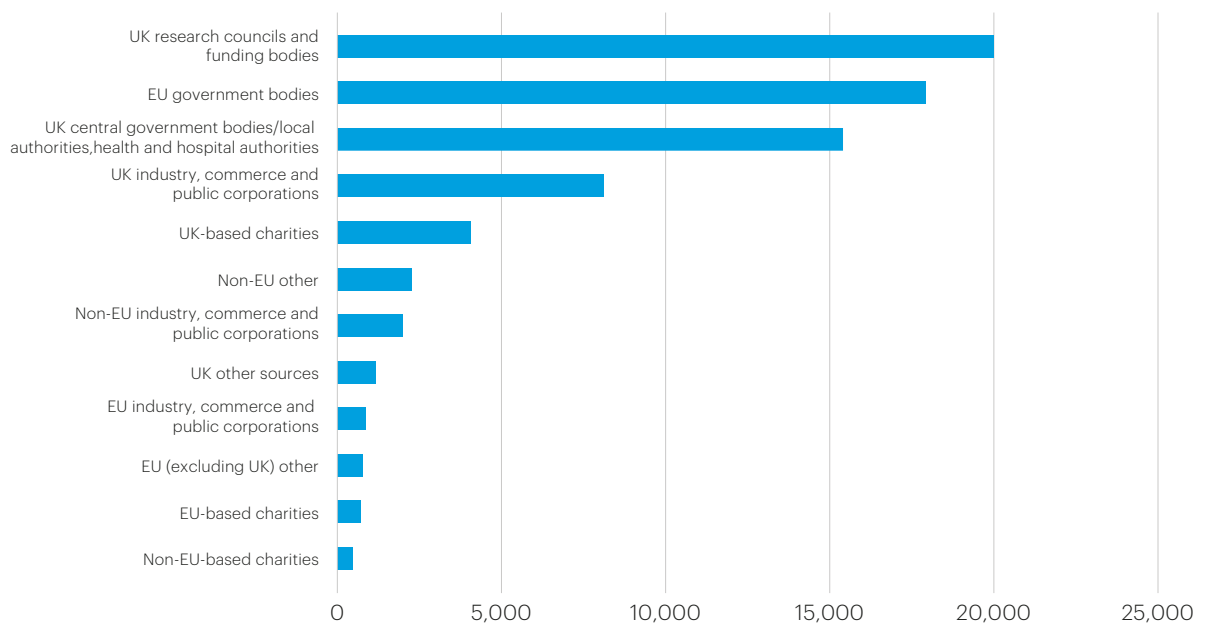
In REF 2014, 432 impact case studies were submitted to UoA 19: Business and Management, 410 of which have been published on the REF 2014 website.<sup>17</sup> In terms of quality, 37.7% were deemed 4\*, 42.5% 3\*, 17% 2\*, and 2.2% 1\*. REF case studies are assigned to a ‘Summary Impact Type’, of which there are eight in total (Cultural, Economic, Environmental, Health, Legal, Political, Societal and Technological). The most likely type of impact assigned to UoA19 was societal (169), economic (127) and political (61), followed by technological and environmental in equal measure (18 each). This was reflected in qualitative findings which found that Business and Management research across different UK HEIs included a common emphasis on social, economic or environmental topics.

Of the published impact case studies, 30% (124 total) received funding from the Economic and Social Research Council, 10% (42 total) from the Engineering and Physical Sciences Research Council and 4% (17 total) from the British Academy. Other funders include the Medical Research Council, Research Councils UK, the Natural Environment Research Council, Arts and Humanities Research Council and the Royal Society. 315 of the impact case studies (76.8%) were identified as interdisciplinary in nature, which may also be reflected in the diversity of funders, and was a key feature of research in Business and Management highlighted in the interviews. At one higher education institution, funding for their research activity ranges from arts organisations to larger pharmaceuticals. The latter was noted as having taken on increased significance during the COVID-19 pandemic, as businesses looked to use insights from behavioural economics and consumer psychology, for example, to address salient questions of vaccine hesitancy.

### Research funding

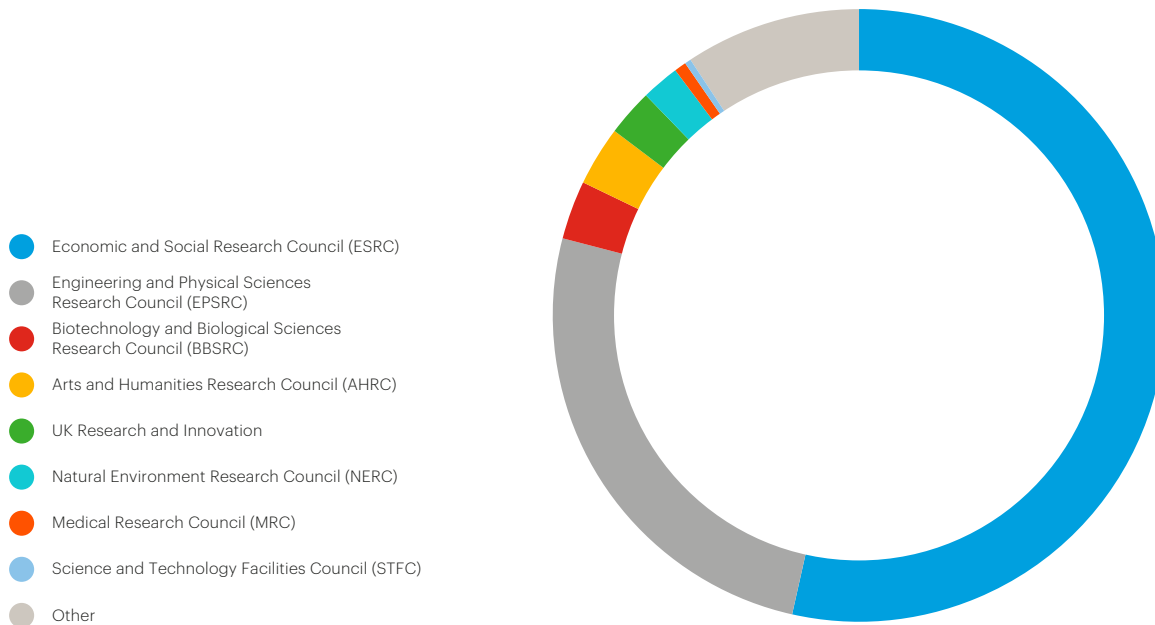
According to HESA finance returns, 196 institutions received a total of £73.5 million of research funding for Business and Management in 2018/19.<sup>18</sup> 21% of this funding (£19.9 million) was from UK Research Councils and funding bodies – the breakdown of which is outlined in Figure 29 – while the second highest amount of funding was received from the EU government at £17.9 million, reflecting a wider trend of growing EU funding for Business and Management over the past ten years.<sup>19</sup> There were also notable proportions of income from government, industry and charities.

**Figure 28: Sources of research funding for Business and Management 2018/19 (in £,000s)**



18 This includes all funding from Research Councils, National Academies, government departments, charities, industry, and the European Union. It does not include recurrent research funding through mainstream QR.  
 19 Chartered ABS (2020) Research Income for Business and Management

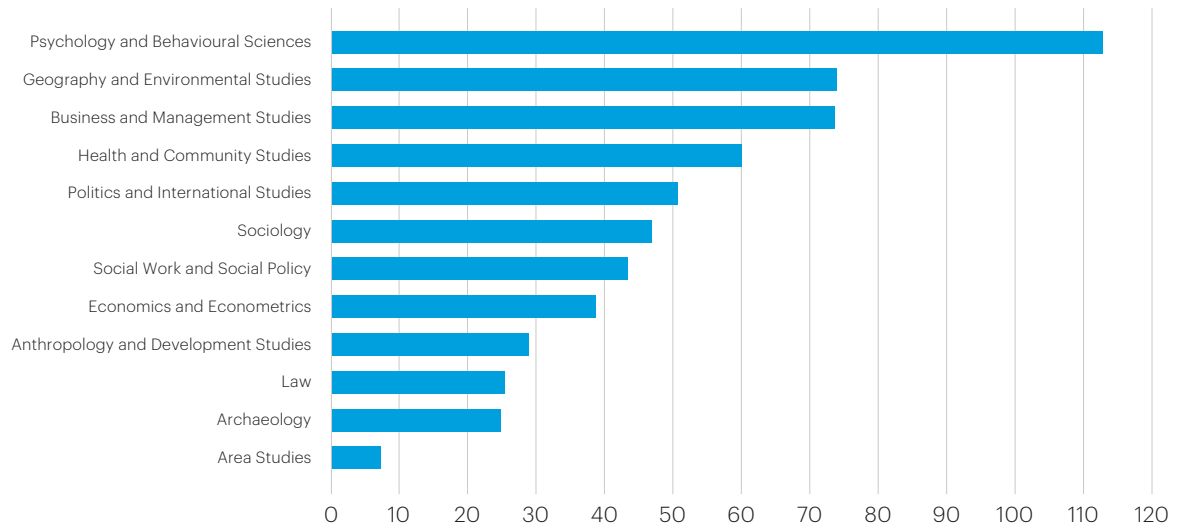
**Figure 29: Breakdown of research council funding in cost centre (133) Business and Management (2018/19)**



Across the UK Research Councils, the biggest funder is the Economic and Social Research Council, which provided 48% of research council funding and over a tenth of overall funding. The Engineering and Physical Sciences Research Council (EPSRC) makes up the subsequent largest portion of research council funding (5.8%), followed by the 'Other' category, which pertains to income from UK funding bodies including The Royal Society, The British Academy and The Royal Society of Edinburgh.

HESA Finance data shows that Business and Management typically receives higher levels of research income as compared to other social science cost centres in absolute measures. In 2018/19, the discipline received the third highest amount of research income after Psychology and Geography and Environmental Studies. However, more extensive, longitudinal analysis by the Chartered ABS illustrates that research income for Business and Management has experienced nominally lower growth as compared to other social science disciplines – most of which have recorded significant growth.<sup>20</sup>

**Figure 30: Total absolute research income across Social Science subjects in 2018/19 (in £000,s)**



Business and Management also receives less research funding than other social science subjects in relative terms. The tables below show two different measures of research funding per head, the first using data from REF 2014 to calculate the amount of research funding per Category A full time equivalent (FTE) staff by Unit of Assessment, and the second using HESA finance data to calculate the research funding per FTE academic staff member on Teaching & Research and Research Only contracts in different cost centres.

Business and Management performs less favourably on both measures in relative terms. Across social science disciplines, it received the least amount of research funding per FTE according to HESA finance data: £9,289 as compared to a mean average of £31,818 for social science subjects. Calculations based on REF 2014 report data show that Business and Management received the second lowest amount (£19,111) following Law (£10,335) compared to a mean average of £33,861 in research funding per FTE Category A staff across social science subjects.<sup>21</sup>



**2018/19 HESA finance record**

<b>Cost Centre</b>	<b>Total research grants and contracts 2018/19</b>	<b>Total FTE research staff</b>	<b>Research funding per FTE</b>
(104) Psychology and Behavioural Sciences	£112.93m	4845	£23,309
(105) Health and Community Studies	£60.07m	1450	£41,429
(124) Geography and Environmental Studies	£73.84m	2005	£36,827
(125) Area Studies	£7.31m	310	£23,568
(126) Archaeology	£24.90m	645	£38,603
(127) Anthropology and Development Studies	£28.88m	720	£40,111
(128) Politics and International Studies	£50.72m	2470	£20,536
(129) Economics and Econometrics	£38.70m	1845	£20,975
(130) Law	£25.32m	3600	£7,033
(131) Social Work and Social Policy	£43.49m	1790	£24,297
(132) Sociology	£46.77m	2235	£20,927
(133) Business and Management Studies	£73.51m	10065	£7,303

**REF 2014**

<b>Unit of Assessment</b>	<b>Total external research income 2012/13</b>	<b>Total Category A staff</b>	<b>Research funding per FTE Category A staff (average)</b>
(16) Architecture, Built Environment and Planning	£43.20m	1025	£42,146
(17) Geography, Environmental Studies and Archaeology	£84.79m	1686	£50,291
(18) Economics and Econometrics	£25.75m	756	£34,061
(19) Business and Management Studies	£63.45m	3320	£19,111
(20) Law	£16.05m	1553	£10,335
(21) Politics and International Studies	£27.48m	1275	£21,553
(22) Social Work and Social Policy	£48.50m	1302	£37,250
(23) Sociology	£29.25m	704	£41,548
(24) Anthropology and Development Studies	£27.23m	562	£48,452

Source: HEFCE / Research England

In seeking to understand the reasons behind lower research income levels for Business and Management, this point was explored with interviewees. Several noted that official data categorisations do not account for (potentially significant) numbers of Business and Management staff in other cost centres / units of assessment. Most interviewees, however, highlighted a complex dynamic at play; namely, that the discipline generates substantial income for its wider institutions from other sources, particularly international tuition fees. Often this is driven by high recruitment targets, resulting in a challenging relationship where teaching, research and funding is concerned.

As one interviewee noted, ‘we are very good at generating income and so we cross-subsidise a lot of other activity in the university which will not necessarily make money – so in many ways the health of our university and its disciplines is heavily reliant on the health of our department’. A linked point is that Business and Management schools face an ongoing tension between delivering high-quality research while teaching vast numbers of students. Interviewees noted that this results in varying levels of service to those students (‘different levels of ‘citizens’ within the institution’) whilst also affecting the architecture of research, which consequently remains under-resourced.

While the reasons for low levels of research income are not definite, interviews with UK providers demonstrate a real concern that the drive to recruit large numbers of international students impinges on staff ability to apply for research grants and undertake fundamental research, while simultaneously generating income for their institutions, with consequences for the field’s own research capacity.

# Graduate skills and outcomes

This section provides a snapshot of Business and Management graduate outcomes, including employment characteristics and demand for their skills. Alongside qualitative evidence, it draws on multiple datasets including primarily the Destination of Leavers in Higher Education (DLHE) survey which provides time series data and thus enables analysis of aggregate trends. The Longitudinal Education Outcomes (LEO) and the newer Graduate Outcomes surveys are also referenced.<sup>22</sup>

## Employer demand for skills

Throughout interviews with providers, the importance of embedding employability skillsets in the curriculum emerged as a strong, and universal, priority. While different institutions placed varying levels of emphasis on different skillsets, they largely encompassed similar groupings of soft skills (leadership, critical thinking and intercultural/global fluency) and hard skills (data analysis, digital technologies and languages). These reflect many of the skills core to all SHAPE disciplines identified in other British Academy work.<sup>23</sup>

There was some correlation between the key skillsets which were referenced and the level of provision for which they were deemed a priority. At the undergraduate level, ensuring a breadth and depth of diverse knowledge and skills training was emphasised, ranging from quantitative analysis and language proficiency to problem-solving and critical thinking skills. The latter in particular was raised several times, with some institutions developing bespoke programmes for first year students in these areas.

At the postgraduate level the emphasis centred predominantly around leadership and management skills. This is likely because postgraduates have already acquired specific technical skillsets relevant to their areas of work and are looking to progress further within their organisations or fields. In these instances, MBA programmes are an attractive option for people with the technical competencies needed for their fields, but who find themselves in need of management skillsets.

In many instances, UK universities work with business partners to embed this focus in the curriculum. There is a natural opportunity embedded within the sandwich programme model for students to gain work experience and develop the essential skills to function as practitioners. Alternatively, the business sector will take a more directive approach – outlining the skills they are looking for to UK higher institutions and co-developing programmes to meet those needs. In other instances, institutions take a research-led approach, encouraging and aligning particular skillsets in tandem with wider institutional activity. One university representative, whose research focuses on the links between business and (de)colonisation, noted the importance of critical thinking skills:

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22 For a comprehensive analysis of how Business and Management students performed in the new Graduate Outcomes survey, see this review by the Chartered ABS (2020) Graduate Outcomes in 'Business & Administrative Studies'

23 British Academy (2017) The Right Skills; British Academy (2020) Qualified for the Future

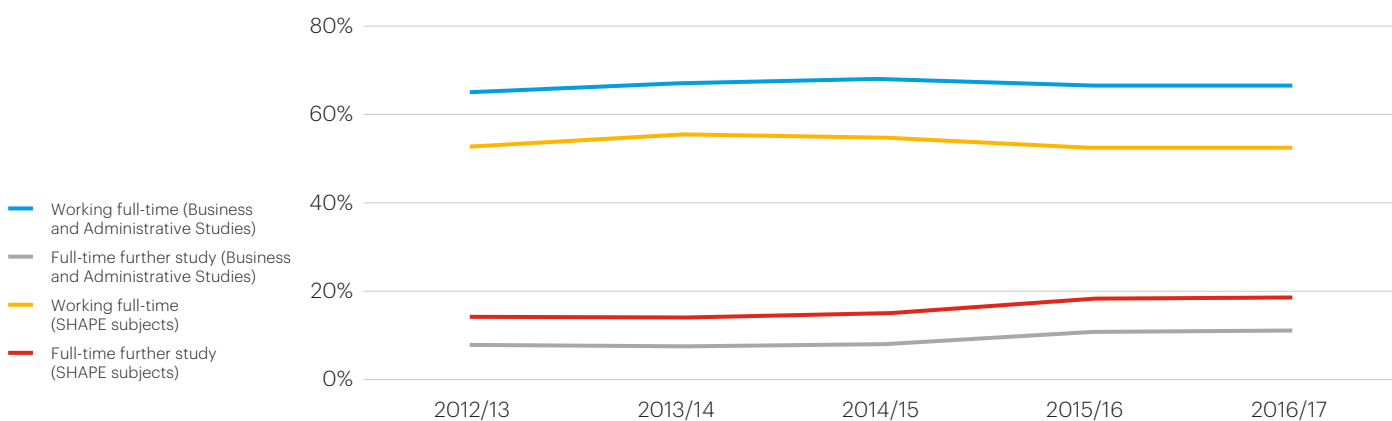
*‘When students arrive at the university, we want them to think critically about its history. And we want them to understand what that means for them as individuals. What does it mean to walk into this building which only a couple hundred years ago saw 5,000 slaves being sold in the very spot they were sitting? Why are our banks now paying reparations? Why are statues coming down? These are the kinds of critical debates and discussions that we would like to generate by bringing those histories into the business curriculum.’*

## Employment and further study

According to DLHE, of leavers from first degree (bachelor’s) Business and Management courses in 2016/17, 66.1% were in full-time work and 11.7% in full-time study as their main activity six months after leaving. A further 9.6% were primarily working part-time, while 4.6% were unemployed. The proportion of leavers from first degrees in full-time work fluctuates slightly year-on-year but has broadly remained similar since 2012/13, while the proportion of leavers in full-time study has steadily increased over the same period, growing from 7.7% in 2012/13.

When comparing against wider SHAPE trends, the proportion of leavers who opt for full time work is higher for Business and Management; conversely, the proportion of leavers who opt for further study is lower. This mirrors data found in the newer Graduate Outcomes survey which finds that the majority (60%) of Business and Management graduates from academic year 2017/18 were in full-time employment 15 months after course completion – the highest for any SHAPE discipline. Overall, however, DLHE data shows that Business and Management has largely followed the same trend as SHAPE subjects with similar proportions in full-time employment being mirrored by growing numbers opting for further study.

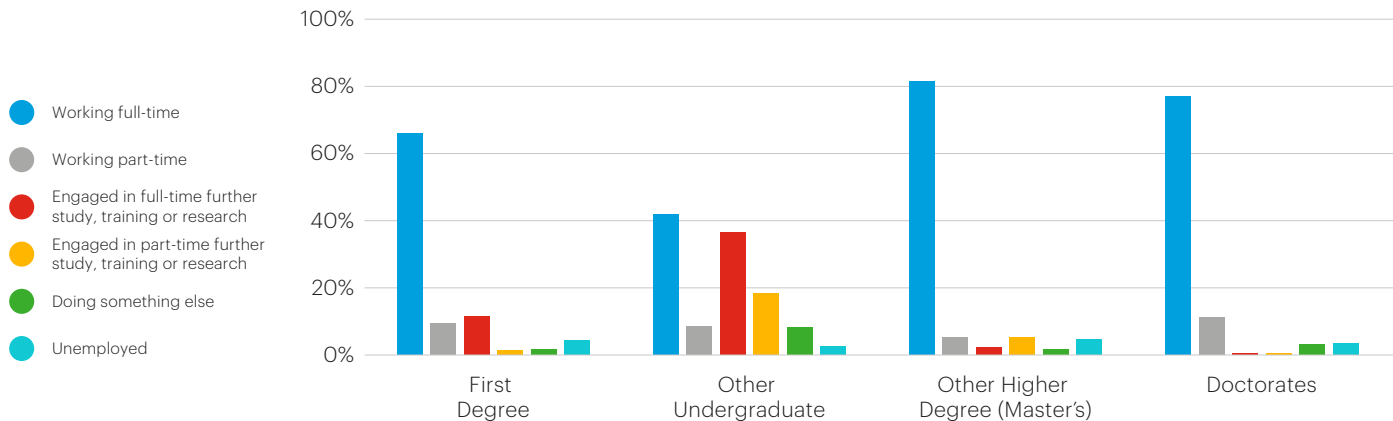
**Figure 31: Proportion of first degree leavers in full-time employment or study 6 months after graduation 2012/13–2016/17**



Leavers from postgraduate taught master’s courses broadly had higher rates of full-time employment, with 81.3% working full-time in 2016/17. When looking at year-on-year figures, doctoral students have consistently had the second highest full-time employment rates and the highest proportion of leavers in part-time work in 2016/17, as compared to other levels of study. Again, these trends are mirrored in the Graduate Outcomes survey which indicates that 72% of postgraduate taught students and 60% of doctoral students found full-time employment fifteen months after graduation.

Recent research on doctoral students by the Higher Education Policy Institute (HEPI) notes that ‘almost all academic research careers require time on a fixed-term postdoctoral contract after a PhD’ and that doctoral students are ‘generally motivated by interest in their subject to continue in research’ – signalling potential reasons for higher employment rates where this subgroup is concerned.<sup>24</sup>

**Figure 32: Graduate destinations for Business and Management by level of study 2016/17**

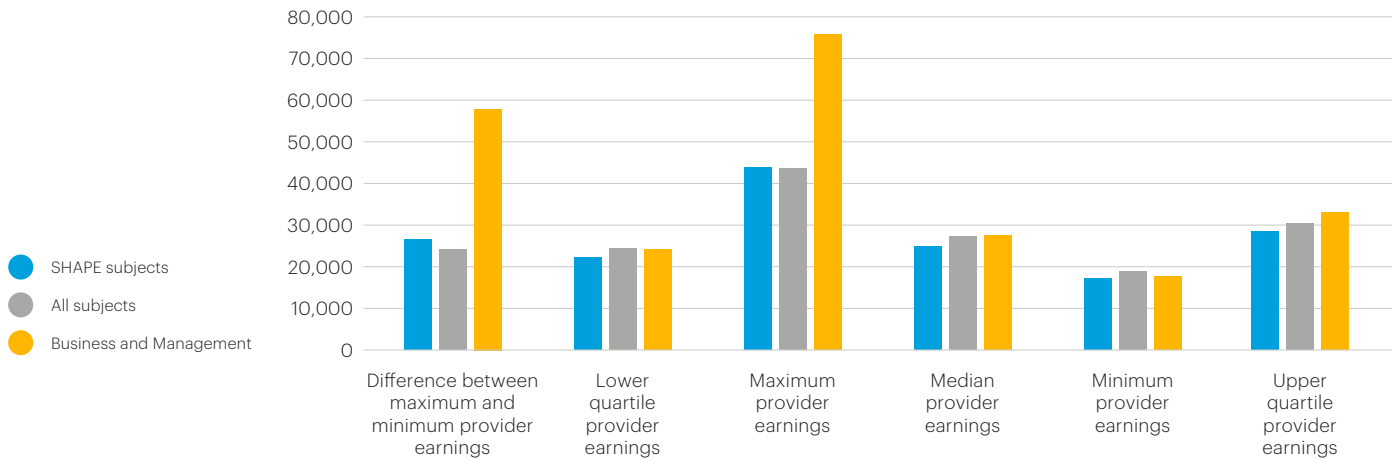


Source: HESA DLHE survey data

The Longitudinal Education Outcomes (LEO) data provides information on graduate employment and earnings outcomes. Earning outcomes in the 2017/18 tax year for first degree graduates from the 2006/07, 2011/12, 2013/14 and 2015/16 academic years show that Business and Management had the highest institutional median salary across all subjects at £75,900 per annum five years after graduation. This is followed by Law and Economics, which have a maximum median of £72,600 and £65,000 respectively, all higher than subjects such as Engineering, Medicine and Dentistry. The lowest institutional median salary for Business and Management stands at £17,900. While this stands higher than the lowest median salary across all SHAPE subjects (£17,276 on average) it does mean that Business and Management has by far the highest level of variation in earning outcomes among all subjects.

There are a number of variables that influence the earnings outcomes of graduates, not least the location of subject providers. As this report has already outlined, Business and Management provision is largely concentrated in London, which may have a causal effect on graduate employment and salary outcomes. Sector-wide analysis by the Department for Education finds that graduates are likely to remain in their provider region, and that those who do live outside of their provider region are most likely to have moved to London.<sup>25</sup> However, it is also clear that the interdisciplinary nature of Business and Management as a subject itself plays a meaningful role in the breadth and depth of graduate outcomes. The section on employment characteristics provides additional insight into this relationship.

<sup>24</sup> Higher Education Policy Institute (2020) PhD students and their careers  
<sup>25</sup> Department for Education (2019) Graduate Outcomes (LEO): Regional Outcomes

**Figure 33: Graduate earning outcomes by subject 2017/18**

### Employment characteristics

Of those Business and Management graduates in employment, 72.2% of first degree leavers in 2016/17 were considered to be in a professional role according to Standard Occupational Classification (SOC) codes. This figure was higher for postgraduates, with 91.5% of higher degree (master's) leavers and 98.4% of doctoral leavers in professional roles. The latter figure may be affected by professional doctorates, such as DBAs where students are already – and remain in – senior professional roles. The proportion of higher degree and doctoral leavers in such roles appears to have remained largely unchanged since the first survey results in 2012/13.

Looking in more detail at employment characteristics, around two-fifths of first degree leavers are consistently in roles classified in Group 3 (Associate professions and technical occupations) of the SOC codes. Within these groups, most graduates are mostly classified as working in sub-grouping 354 (Sales, marketing and related associated professions) at an average of 47% over the past five years. These roles cover:

- Buyers and procurement officers
- Business sales executives
- Marketing associate professionals
- Estate agents and auctioneers
- Sales accounts and business development managers
- Conference and exhibition managers and organiser

The next biggest sub-grouping for first degree graduates is 353 (Business, finance and related associated professions). This grouping covers roles such as:

- Estimators, valuers and assessors
- Brokers
- Insurance underwriters
- Finance and investment analysts and advisers
- Taxation experts
- Financial and accounting technicians
- Financial accounts managers

While the trends for first degree students are largely similar for postgraduate master's graduates, the data show rather a different picture at doctoral level. Here three quarters of graduates are employed in roles classified in Group 2 (Professional occupations). This trend has remained largely unchanged over the past five years.

Within this group, the largest single sub-grouping is SOC 231 (Teaching and educational professionals) where 61.9% were employed in 2016/17. This subgroup indicates those going on to teach Business and Management at different levels of education. The next largest sub-group for doctoral graduates is SOC 242 (Business, research and administrative professionals). Again, this subgroup covers a wide range of roles including:

- Chartered and certified accountants
- Management consultants and business analysts
- Business and financial project managers
- Actuaries
- Economists
- Statisticians
- Mathematicians
- Researchers (media, national security and police were all highlighted as key fields here)

The Graduate Outcomes survey reinforces the findings that graduates on Business and Management courses are employed in a wide range of industries – more so than any other subject area. The highest proportion (16%) of graduates from academic year 2017/18 were employed in professional, scientific and technical activities. They were also represented in sectors such as information and communication (8%), human health and social work (6%), public administration and defence (5%), arts, entertainment and recreation (3%) and mining and quarrying (1%).

# Reflections and forward look

It is a dynamic time for Business and Management provision. The economic and social fallout from COVID-19 and Brexit is already catalysing shifts where teaching provision, recruitment and research are concerned, with the full scale of impact yet to emerge. Amid this fast-changing backdrop, there is ongoing discussion around concepts of purposeful business and the role that businesses can play as agents of societal change, recovery, and renewal.<sup>26</sup> Given the opportunities and challenges posed by these current trends, it is a timely moment to be assessing the state of Business and Management provision and, in particular, to be reflecting on how these insights might best be mobilised to support the future health and development of the discipline.

The findings of this report, and the policy implications which emerge, are dependent on the evidence upon which it is based and its complexities. The HESA record and the REF 2014 submissions have played a central role in our analysis as key suppliers of staff, student and research data – and, just as importantly, for providing a measure of comparability between disciplines. Still, there are of course limitations to national data and research frameworks, not least disruptions to coding systems and rigid approaches to categorisation for inherently interdisciplinary subjects. The report has aimed to mitigate some of these caveats by drawing directly on the Business and Management community and UK HEIs for a fuller picture of disciplinary health. Several key insights have emerged from this process.

The first is that, in terms of popularity among students, Business and Management is a healthy and thriving field of study. The discipline accounts for more overseas students than any other subject group, with 1 in 3 of all non-EU international students enrolled on a Business and Management course in the UK in 2019/20. Linked to this is the market within which Business and Management sits – one which is driven by fierce competition and international benchmarking standards.

To continue to be at the forefront of global provision, Business and Management must remain conscious of the existing, emerging and potential threats to its health. These include:

- Overreliance on specific student markets (such as China and India), particularly at the postgraduate level.
- The COVID-19 pandemic and the consequences of the UK's departure from the EU, creating financial barriers for EU students, a direct impact on key recruitment markets and potentially negative perceptions of the UK as a closed economy.
- International and private sector competition including the rise of high quality, low-cost provision in English across the EU and globally.
- Organisational and structural inequalities faced by academic staff, notably female staff from Black and 'Other' minority ethnic backgrounds.



- The position of business schools within their universities and subsequent internal tensions these can generate, including a silo mentality and the use of Business and Management programmes as sources of income for the wider institution.
- The accreditation process which, despite its merits, has scope to restrain disciplinary health and evolution.
- Technological competition from advanced training and learning systems and, linked to this, outdated digital architecture.
- Relatively less funding for research than other social science subjects and the implications this may have on academic supply and the doctoral pipeline.

At the same time, qualitative evidence shows that challenging events such as COVID-19 and renewed Black Lives Matters protests have also presented opportunities for Business and Management provision— in some instances, serving as catalysts for self-reflection and, ultimately, positive growth. While concepts of purposeful and ethical business are certainly not new, providers noted a stronger impetus to (re)evaluate the relationship between business and social responsibility. Perhaps as a natural result of the discipline's diverse staff and student body, this self-reflection has resulted in tangible outputs— for example, decisions to review university sources of funding that might have links to the slave trade, the creation of internal equality, diversity and inclusion taskforces, and moves to decolonise the curriculum. While interviewees noted that such measures were not financially motivated, there was nevertheless some certainty that they would offer a longer-term return on investment, thus highlighting an important link between the health of Business and Management with its ability to keep abreast of societal trends and proclivity to mirror these in teaching and learning approaches.

Finally, all the evidence in this report points to the fact that Business and Management is a dynamic and inherently varied field, with complex and often hybrid dimensions. While the report has sought to analyse and translate this interdisciplinarity — including where research activity and impact is concerned— there are, again, limitations due to the nature of the frameworks used in exercises such as REF and in HESA data collection. Such modes of assessment do not currently enable us to explore Business and Management research activity which is submitted across different disciplinary units. What we do know from the research that is captured under the Business and Management banner, however, is that it receives relatively less UK research funding than other social science subjects.

These findings signal that despite (or perhaps even due to) being a large, dynamic and diverse discipline, there is more work to be done in making the case for Business and Management as a key player in the research field, including where global policy and post-pandemic priorities are concerned. This echoes points that were raised in interviews — indicating that while Business and Management departments share strong and symbiotic relationships with other disciplines, and generate important critical research and reflection, these areas are not always visible and more could be done to showcase them. Doing so will be particularly valuable in the context of disruptions that the Business and Management community and the wider sector is currently facing, and will likely continue to face, in the years ahead.

# Glossary of terms

**Alternative Provider (AP)** – A general term used to describe providers of higher education that do not receive regular funding from government grants. They can be for-profit or not-for-profit in their organisational form.

**Common Aggregation Hierarchy (CAH)** – The Common Aggregation Hierarchy (CAH) was developed to provide standard groupings that can be applied to both HECoS and JACS subjects, allowing for consistent analysis across both coding frames. As this coding system was only introduced in 2019/20, this report only uses CAH coding for its 2019/20 student data.

**Destination of Leavers in Higher Education (DLHE)** – The Destination of Leavers in Higher Education (DLHE) survey provides information on graduate outcomes six months after leaving their higher education course.

**First Degree** – An undergraduate degree, also known as a bachelor's degree, which will normally be a three-year programme if studied full-time. First degrees make up the largest proportion of higher education provision.

**Foundation Degree** – An undergraduate course which combines academic and vocational elements of learning, equivalent to two-thirds of a first (bachelor's) degree and usually studied over two years if full-time. Foundation degrees are available in England, Wales and Northern Ireland. They are often focused on specific professions and frequently lead to further study as they can be used towards a first degree by taking an additional 'top-up' year.

**Higher Education Statistics Agency (HESA)** – The Higher Education Statistics Agency is the official agency for the collection, processing and publishing of data about higher education in the UK.

**Higher Education Classification of Subjects (HECoS)** – HECoS is a new student coding system, which replaces HESA's previous subject coding system, the Joint Academic Coding System (JACS) which was used in years prior to 2019/20. This report draws on Common Aggregation Hierarchy (CAH), which was introduced in 2019/20 with the aim of providing standard groupings across HECoS and JACS subjects for time series analysis.

**HESA Cost Centre** – The Higher Education Statistics Agency use cost centres as a way of coding higher education activities, such as income and expenditure or staffing. There are both academic and administrative cost centres and institutions code their financial returns and their staff record by cost centre. The current cost centre codes have been in use since 2012/13.

**Higher Education Institution (HEI)** – A term used in the Further and Higher Education Act 1992 to describe any provider of higher education that is one or more of the following: a UK university; a higher education corporation; an institution designated as eligible to receive public grant money from one of the UK higher education funding bodies.

**Impact Case Studies** – A measure of research impact was introduced in the 2014 Research Excellence Framework to assess the positive effect that research has beyond academia. Impact is assessed through the submission of impact case studies. These are statements which describe how research conducted at an institution within a specific timeframe has resulted in a positive change or benefit to the economy, society, culture, public policy or services, health, the environment, or quality of life.

**Joint Academic Coding of Subjects (JACS)** – JACS is a way of classifying academic subjects and modules in higher education. The current version, JACS 3.0, has been used since 2012/13 and has different levels of detail. For most of our analysis, we refer to the ‘principle subject’ level of coding as this is the most detailed level of coding available in HESA student data.

**Longitudinal Education Outcomes (LEO)** – LEO is a dataset of education records joined to tax and benefits data. This shows whether graduates were employed and how much they were paid.

**Other Undergraduate** – Undergraduate level courses that are not first (bachelor’s) degrees and include foundation degrees (although these are sometimes counted separately in statistics), diplomas in higher education (such as those for nursing, social care, and veterinary science), Higher National Diplomas (HNDs) and Higher National Certificates (HNCs), and the Certificate of Higher Education (CertHE).

**Postgraduate Taught (PGT)** – Courses at postgraduate level, usually taken after completing an undergraduate first degree or equivalent, and include Master’s degrees, Postgraduate Certificates, and Postgraduate Diplomas, of which there is a taught element.

**Postgraduate Research (PGR)** – Courses that require a student to produce and present original research, usually under the supervision of an academic staff member. These include Master’s by research or dissertation, Master of Philosophy (MPhil), research doctorates (PhD, DPhil), and professional or specialist doctorates.

**Research Excellence Framework (REF)** – The REF is the system for assessing the quality of research in UK higher education institutions, managed by Research England. It replaced the Research Assessment Exercise (RAE) and was first used in 2014, assessing the period 2008 to 2013. Results in the REF are used to determine the distribution of quality-related (QR) research funding, an allocation of public funding for research given to higher education institutions. In this report, we use results from REF 2014; the next REF is in 2021 and will assess research for the period 2014-2020.

**Standard Occupation Classification (SOC)** – The standard occupational classification (SOC) is a common classification of occupational information for the UK. It is used in the HESA Destination of Leavers in Higher Education survey to code responses of graduates in employment.

**Student Domicile** – The term “domicile” relates to the country of a student’s permanent home address prior to entry on their course. UK Home students are those who were resident in the UK, Channel Islands or Isle of Man for at least three years prior to the start of their course. EU domiciled students are those who were living in a European Union country other than the UK prior to their course. Non-EU overseas students are from any country outside the European Union.

**University and College Admissions Service (UCAS)** – The University and College Admissions Service is an independent charity providing information, advice, and admissions services for progression onto courses in UK universities and colleges. UCAS publish data at different stages of the annual application cycle. This covers the vast majority of applications to full-time undergraduate programmes from people living in England, Wales and Northern Ireland, and around two thirds of young applicants to full-time undergraduate programmes in Scotland. Around a third of undergraduate provision in Scotland, largely those programmes based in further education colleges, is not covered by UCAS data, but most programmes in Scottish higher education institutions are.

UCAS data is subject to a rounding methodology, which rounds the numbers to the nearest multiple of ten. This is to ensure compliance with data protection as student and staff data can be considered ‘personal data’ in its raw form.

**Unit of Assessment (UoA)** – Submissions to the Research Excellence Framework are made into different Units of Assessment, representing different disciplinary fields of research. Each UoA has its own expert sub-panel to assess submissions, working under the leadership and guidance of four main panels. In REF 2014 there were 36 Units of Assessment.

# About the Academy

The British Academy is an independent, self-governing corporation, composed of almost 1,000 UK Fellows and 300 overseas Fellows elected in recognition of their distinction as scholars and researchers. Its objectives, powers and framework of governance are set out in the Charter and its supporting Bye-Laws, as approved by the Privy Council. The Academy receives public funding from the Science and Research budget allocated by a grant from the Department for Business, Energy and Industrial Strategy (BEIS). It also receives support from private sources and draws on its own funds. The views and conclusions expressed here are not necessarily endorsed by individual Fellows but are commended as contributing to public debate.

# Acknowledgements

## Steering Group

This report has been guided by the ongoing advice and insights of its Steering Group – the full list of which is outlined below. As members acted in a collective capacity, it is important to note that the views expressed in this report are not necessarily those of specific individuals or institutions.

- **Anne Kiem** – Chief Executive, Chartered Association of Business Schools (Chartered ABS)
- **Elena Antonacopoulou** – Founder and Director (GNOSIS Institute)
- **Hugh Willmott** – Professor of Management, Cass Business School, City University London; Research Professor in Organisation Studies, Cardiff Business School
- **Julian Birkinshaw** – Chair of the British Academy MBS Section; Professor of Strategy and Entrepreneurship, London Business School
- **Katy Mason** – Chair, BAM; Professor of Markets and Management Practice at Lancaster University Management School
- **Madeleine Barrows** – Chief Executive, British Academy of Management (BAM)
- **Mike Power** – Professor of Accounting, London School of Economics
- **Paul Edwards** – Emeritus Professor of Employment Relations, Birmingham Business School, University of Birmingham
- **Peter Buckley** – Professor of International Business, Centre for International Business University of Leeds (CIBUL)
- **Rajesh Chandy** – Tony and Maureen Wheeler Chair in Entrepreneurship, and Professor of Marketing, London Business School
- **Sabina Siebert** – Deputy Chair, Society for the Advancement of Management Studies (SAMS); Professor of Management, University of Glasgow

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