Welcome from the Research Dean

Welcome to our latest Research Community newsletter – its fifteenth edition, covering Hilary Term 2021.

We have a wealth of good news to share in this edition, including several newly funded research projects and a number of fantastic new outputs.

Congratulations to Christiaan de Koning, Manuel Hepfer and Johan Cassel, who have all successfully completed their DPhils since the publication of the last newsletter. Congratulations too, to current DPhil Magdalena Plesa, whose paper has been nominated for the Academy of Management’s William H. Newman Award for best annual meeting paper based on a dissertation.

Colleagues and I recently celebrated Amir Amel-Zadeh’s appointment to the newly established Inaugural UK Endorsement Board; more information about this appointment and others can be found on page 1. On page 2, you will find the recording of the special Dean’s Seminar we ran in Hilary. Thanks to our British Academy Postdoctoral Fellows, Abrar Chaudhury, Gretta Corporaal and İrem Güçeri, who presented a fascinating overview of their current research to attendees. For information on forthcoming seminars in Trinity, please check the events calendar on Atrium.

The Research Office (RO) supported successful funding applications for several great projects (see page 4) last term. A quick reminder to all that the RO is currently experiencing delays with contracts, due to the pressures COVID-19 is putting on the University’s Research Services team. We appreciate that these delays may cause some inconvenience and we are doing everything we can to accelerate project sign-off with Research Services; we thank you for your patience and understanding.

I’ll end with a plug for our new Q&A series on page 3, which aims to provide a glimpse into some of the great research that members of our community are working on. For this edition, we spoke to Renée B Adams and Jan-Emmanuel De Neve about their respective work around gender and wellbeing. If you’re interested in being featured in a future Q&A or wish to know more, please get in touch with Susannah Cronin.

I do hope you have had a good first week ‘back’. Wishing you all the best for the remainder of Trinity,

Professor Andrew Stephen
Associate Dean of Research & L’Oréal Professor of Marketing

Appointments, Honours and Awards

Magdalena Plesa’s paper ‘Dehybridization of social enterprises: a process model’ has been nominated as a best paper by the Academy of Management for its 2021 Annual Meeting at the end of July, and will be published in the Academy of Management Proceedings. The same paper has also been nominated for the 2021 AOM’s William H. Newman Award for the best annual meeting paper based on a dissertation.

Christiaan de Koning, Manuel Hepfer and Johan Cassel have completed their DPhils this term.

Amir Amel-Zadeh been appointed as a member of the newly established Inaugural UK Endorsement Board. The board has been set up to endorse and adopt new or amended international accounting standards on behalf of the UK.

Peter Drobac and Jan-Emmanuel De Neve have been appointed to the Lancet COVID-19 Commission, an interdisciplinary initiative across the health sciences, business, finance and public policy. The Commission aims to make recommendations on how best to suppress the pandemic, and to address the resulting humanitarian, financial and economic crises. The Commission’s work is supported by 12 task forces. Peter will serve on the task force for Global Health, Diplomacy and Cooperation; Jan will sit on the task force for Mental Health and Wellbeing.

Andrew Stephen has been listed among the world’s top marketing academics – and the UK’s most published author in the premier marketing journals – in the latest ranking from the American Marketing Association (AMA).

Bill Fritz was selected as a recipient of the 2020 Facebook Fellowship awards, which he began at the beginning of Michaelmas Term 2020.

Marc Ventresca has been invited to serve on the selection panel for the 2021 Karman Fellowship Programme. Marc has also joined the Oxford Space Research Network, a group of senior researchers convened by the Mathematical, Physical and Life Sciences Division which supports the ESA_Lab@Oxford and related projects.

Endorsement Board

Marine Mograbyan, Teaching Fellow in International Business
Ekaterina Yatskovskaya, Teaching Fellow in Operations Management
In this special Dean’s Research Seminar for Hilary Term, the School’s British Academy Postdoctoral Fellows presented an overview of their current research.

The prestigious British Academy Postdoctoral Fellowships are awarded annually to a select cohort of outstanding early-career scholars, providing recipients with three years of individual funding to strengthen their experience of research and teaching in a university environment of their choice. The primary emphasis is on completing a significant piece of publishable research, giving award holders a base on which to build a successful academic career.

The School currently hosts three British Academy Postdoctoral Fellows: Abrar Chaudhury, Gretta Corporaal and İrem Güçeri. İrem, who became the School’s first BA Postdoctoral Fellow in 2018, is conducting research into the causes and consequences of aggressive tax avoidance by businesses.

Abrar’s fellowship, which was awarded in 2019, focuses around the future of work, specifically how artificial intelligence and algorithmic technologies are changing the nature of the workplace.

Watch again: here.

European direct lending: review and outlook

A new report from Pemberton capital advisors, European Direct Lending: Review and Outlook (co-authored by Martin Schmalzl, Laura Fritsch, Wayne Lim and Alexander Montagi), analyses trends and other factors affecting the outlook for direct lending in Europe. It documents the characteristics of private debt with a focus on direct lending, investigates the reasons behind its rapid growth, sheds light on the inherent opportunities as well as risks, and provides a discussion of potential future scenarios with a focus on the European market.

How effective is the Modern Slavery Act in preventing exploitation in supply chains?

Steve Now (with colleagues from the Bonavero Institute of Human Rights and the Bingham Centre for the Rule of Law) has recently completed a project on the effectiveness of the corporate reporting provisions of UK’s Modern Slavery Act. The final report, Effectiveness of Section 54 of the Modern Slavery Act: Evidence and comparative analysis, and the video of the launch event are now available.

Q&A with Renée Adams and Jan-Emmanuel De Neve

Welcome to our new interview series, which gives a brief glimpse into what members of our community are working on. This term, we spoke with Renée B Adams, Professor of Finance, and Jan-Emmanuel De Neve, Associate Professor of Economics and Strategy.

Renée B Adams
Professor of Finance

Give us an idea of your research focus
I am interested in group decision-making and how group identity (typically gender), information, culture, preferences and values moderate decision-making. My research can be loosely categorised as being in the area of corporate governance, because I often study these themes in the context of corporate boards. But I also explore these themes outside the governance setting, most recently in the art world.

Tell us about something you have published recently
My paper Gendered Prices (co-authored with Roman Kräussl, Marco Navone and Patrick Verwijmeren) has been published online in the Review of Financial Studies. The research provides evidence to suggest that women’s art may sell for less because it is made by women. I recently discussed the paper at a seminar on gender and diversity for the Georgetown Centre for Financial Markets. If you’re interested, you can watch it here.

Tell us about something you are working on now
I continue to work on gender because I think that research is so important to dispel stereotypes about this topic through research. Right now, I’m working on a paper about the female leadership during the pandemic, using fascinating data from the NHS. I’m also measuring female directors’ preferences and examining how they balance the interests of shareholders and stakeholders. On the side, I’m dabbling in comic-making to see if comics can help convey scientific ideas that challenge people’s beliefs. I’m inspired by the Graphic Medicine movement, which explores the interaction between the medium of comics and the discourse of healthcare.

Jan-Emmanuel De Neve
Associate Professor of Economics and Strategy

Give us an idea of your research focus
My research interests explore the crossroads between behavioural economics and human wellbeing. So I often end up studying how changes in wellbeing explain behavioural outcomes such as productivity, risk preferences and even voting behaviour. But I also dig into more standard questions such as how economic variables such as income and inequality affect our wellbeing and mental health.

Tell us about something you have published recently
The 2021 World Happiness Report, which I co-edited, was published in March. This year, the report examines the effects of COVID-19 on the structure and quality of people’s lives and evaluates how governments all over the world have dealt with the pandemic. I co-authored a chapter on ‘Work and wellbeing during COVID-19: inequalities, resilience, and the future of work’, which I discussed at a launch event for the Sustainable Developments Solutions Network. You can watch the event here.

Tell us about something you are working on now
I am particularly excited about a paper that we think establishes the causal relationship between employee wellbeing and their productivity. Most people instinctively believe that happy workers are more productive, but this has never been established causally in the field. It has taken us nearly five years and a major collaboration with BT to get to this point: BT allowed us to track all its call centre workers on a weekly basis, which gave us very detailed time-series data on wellbeing and productivity. But we still needed to find an exogenous instrumental variable and we found it in the interaction between a worker’s access to windows while at work and the variation in weather outside each call centre. The working paper ‘Does employee happiness have an impact on productivity?’ is currently under review at Management Science.
Research Funding and New Projects

Researcher Development Fund

Technology space conditions the digital development of nations

Fabian Braessmann has received funding in support of his study exploring how digital development relates to path-dependencies in the network space of digital technologies. He hopes that the project will yield novel insights, which will underpin a paper to be submitted to a leading innovation journal.

Supply chains approach to systems change research and practice

Sudhir Rama Murthy has received funding in support of a project investigating the disparate ideas around desirable and achievable systems change.

Jan-Emmanuel De Neve and Pedro Bordalo have received funding in support of a project aiming to provide pioneering analysis on autobiographical memory in a variety of socially relevant contexts.

The impact of regulatory sandboxes

Thomas Hellmann and Nir Vulkan have received funding to support ongoing research addressing the effectiveness of the FCA regulatory sandbox scheme. The FRF grant will allow access to a dataset that contains detailed information on funding, ownership and funding of UK companies. It also contains some crucial classification of companies into industries that augments data already publicly available. Thomas and Nir will use this data to evaluate the economic role of regulatory sandboxes, by providing detailed quantitative analysis of the UK regulatory sandbox.

Generating a data set on project performance

Paul Chapman has received funding towards a new project to support the School’s major projects research profile, specifically through compiling publicly available data on project performance. Initially, this dataset will be used to assess the effect of duration on cost performance of transport infrastructure project delivery, with the aim of leading to a published paper on this topic.

The Centre for Business Taxation

The Centre for Business Taxation is holding a number of Research Seminars in Trinity Term. For more information, visit the website, or contact cfbtevents@btgs.ox.ac.uk to register. By last year, the Centre’s Academic Symposium 2021, 5 & 6 July 14:00-17:30 will also be held online.

Centre for Corporate Reputation

The Enacting Purpose Initiative, co-chaired by CCR centre director Rupert John Field Fund

Gretta Corporaal has received support to hire a part-time research assistant for her British Academy supported research, the iWork project. Gretta has also received a donation from industry sponsor Virtaant, to hire a full-time researcher for the iWork project for 12 months in 2021-22.

Oxford Future of Finance and Technology Initiative

Academic lead Pinar Ozcan has received funding from the John Fell OUP Research Fund for a project that will investigate innovation for financial wellness. The OFFTI has also published its first white paper, ‘Rise of BigTech platforms in banking’, and its first case study in the ‘Female Founders in Fintech Case Series’. Download them both from the website.

Oxford Future of Marketing Initiative


Other projects

Christian de Koning and Marc Ventresca have received a grant from the Higher Education Innovation Fund to develop the Oxford Venture Collective – a pilot programme that aims to build on offerings initially set up within the Ideas 2 Impact initiative. The funds will support interviews and related capacity-building.

Matthew Amengual has been awarded a two-year grant from the Swiss National Science Foundation for his project on labour standard compliance and green-supplier linkages in global supply chains. Alessandro Guasti will also be working on the project, with another postdoctoral research fellow who will be based at the University of Bern.

Oxford Space Initiative

Led by Marc Ventresca, the Oxford Space Initiative provides a social sciences perspective on space. The team was awarded a grant from the Higher Education Innovation Fund for scoping work on the European Space Agency (ESA) and the UK space ecosystem, which has led to an initial report on changes in the ESA commercial and governance ecosystem. This work helped the team to secure an IIA Knowledge Exchange grant from the Economic and Social Research Council.

The team have also developed a six-part panel series, the Oxford Smart Space Seminars, which feature space experts from the commercial sector, public agencies, ventures, funders, national space agencies and policymakers from Europe, the UK, the US and Japan. For more information, visit the website.

Project and initiative news

On 26 April, the Centre co-hosted Crossing Boundaries: Transforming Practice-Oriented Research, an international panel session on practice-oriented research.

On the 6th May 2021, 15:00 BST: the Centre and the School of Anthropology & Museum Ethnography will co-host Professor Eugene Richardson to discuss his book Epidemic Illusions: On the Coloniality of Global Public Health, in conversation with Professor Simukai Chigudu (Oxford Department of International Development). Read more about the event and register here.

Career challenges among junior and senior academics study

An interdisciplinary team spanning the School (Sue Dopson and Mahima Mitra) and the Nuffield Department of Medicine is recruiting academics for interviews (from postdoctoral researchers to professors) to learn from individual academic experiences about the mechanisms that can foster a diverse research community at the University of Oxford. For further information, please read the Participant Information Sheet here to book an interview; please visit the website.
Conferences, Presentations & Workshops

Founders & Funders is a lunchtime series of informal conversations about science and business. Hosted by Marc Ventresca and Christiaan de Koning, it convenes early-career research scientists, MBAs and others interested in innovation and entrepreneurship. The speakers are science-business founders and funders, mostly Oxford-based, but also drawn from further afield, such as leading experts and alumni based in Silicon Valley and Boston. For more information, visit the website.

A paper by Ellen J.K. Gaye Peterson and P Smith, called ‘Shaping the future of the digital world: virtue and the doctrine of the mean in leadership, entrepreneur deal-making, negotiation and finance’ has been selected for publication and presentation at Virtues in the digital world: the 9th annual conference of the Jubilee Centre for Character and Virtues, University of Birmingham. The event will be held at Oriel College, Oxford, on 10-12 September 2021.

Pinar Ozcan took part in a panel discussion on the policy options for governing online platforms in an event organised by the European Commission at the end of March.

Steve New’s paper, ‘Anti-slavery supply chain transparency statements: what do they say, and how do they change?’ has been accepted for the EurOMA Conference in July 2021. The conference theme is “Managing the "new normal": the future of operations and supply chain management in unprecedented times”.

In February, Matthew Amengual gave a keynote address at the Forschungs- und Beratungsstelle Arbeitswelt (Working Life Research Centre) in Vienna on safeguarding labour standards through co-enforcement.

Gregory Clark presented research at the 2021 American Marketing Association Winter Academy Conference titled ‘A measure for echo chambers and its implication’ in the session ‘Conversation, location, augmentation: latest insights on user-generated content and new consumer technologies’.

Gretta Corporaal is a co-host on the Talking About Organizations Podcast. Every month the team publishes a new podcast in two parts, discussing classic studies in management and organisation studies and creating dialogue around fundamental ideas on which contemporary management science and practice are based. In a recent episode, Gretta discusses Melville Dalton’s classic 1959 book Men Who Manage: Fusions of Feeling and Theory in Administration.

Marc Ventresca was invited to present the Oxford Space Initiative to the ESA European Operations Centre, Management Board, in February.

At the Academy of Management Annual Meeting at the end of July, Magdalena Plesa will present a theory paper in the SIM division and a quantitative paper to the OMT division.

Oxford Saïd’s research mission

Produce research of the highest quality that is rigorous, imaginative and meaningfully relevant to – and enhances – business practice.
A large university sought to change the behavior of administrative employees who purchase office supplies, encouraging them to place orders of at least $50, referred to as “bundling.” We exploit the fact that the organization could justify this behavior by comparing a six-month baseline to a six-month experimental period, covering 10,169 purchases in 556 offices. Contrary to expectations from a groundswell of recent work suggests that highlighting prosocial actions will inspire and motivate employees.

We then evaluate changes in employees’ behavior by comparing a six-month baseline to a six-month experimental period, covering 10,169 purchases in 556 offices. Contrary to expectations from related research, we observe that the instrumental motive led to significantly more bundling than the prosocial motive.

Two follow-up vignette experiments probe theoretical mechanisms. They indicate that an instrumental motive seems more genuine (i.e., reflecting the organization’s true motive) than a prosocial motive (Study 2), and that seeming genuine increases individuals’ intention to bundle (Study 3).

This research demonstrates that prosocial justifications can be less effective than instrumental ones and suggests that perceptions of genuineness may shape the effectiveness of behavioral change efforts in organizations.

Top management team constellations and their implications for strategic decision making

Abstract
‘Two major themes in the upper echelon decision-making literature are the efficacy of the CEO and the composition of the top management team (TMT). Little research has examined their intersection. This study addresses the call to reveal the social processes within TMTs, by focusing on CEO–TMT member interaction in decision making. Drawing on video ethnographic data of two TMTs, we explore the patterns of interactions between CEOs and TMT members in their strategic decision-making meetings. Through an analysis of 20 issue discussions, we identify five “constellations”, a team level construct capturing the core relational dynamics that are created through mutual CEO–TMT member influence during a team’s discussion of a strategic issue.

We explain how these constellations unfold and their implications for the processes and outcomes of TMT strategic decision making. We then elaborate how our findings contribute to the TMT and upper echelon literatures, as well as our understanding of team politics.’

Swing pricing and fragility in open-end mutual funds

Abstract
“How can fragility be averted in open-end mutual funds? In recent years, markets have observed an innovation that changed the way open-end funds are priced. Alternative pricing rules (known as swing pricing) adjust funds’ net asset values to pass on funds’ trading costs to transacting shareholders. Using unique data on investor-level transactions in UK corporate bond funds, we show that swing pricing eliminates the first-mover advantage arising from the traditional pricing rule and significantly reduces outflows during market stress. Swing pricing also reduces concavity in the flow-performance relationship and dilution in fund performance.’

See more