

Winter 2006



The University of
Nottingham

nubiz

The magazine of Nottingham University Business School Alumni



Launch issue | Among the world's best | Horseracing - a good bet for economists? | Do we trust our banks?

Alumni events | Where are they now? | Staff and school news



Looking to enter a new market?
 Benchmark the competition?
 Find new ways to become more efficient?

The Nottingham University Business School internship programme offers expertise, cost-efficiency and excellence.

Hosting an MBA internship can ensure that you:-

- Receive specialist consultancy – but without the cost.
- Focus on a specific business issue using specialist MBA students who are at the forefront of business knowledge.
- Use the insight and expertise of the academic staff at the School.
- Gain fresh insight and practical solutions.

As an alumnus, it can also give you an opportunity to interact with the School again, meet up with some of your former academic teachers and feel a renewed sense of involvement with some of the cutting edge research that we undertake.

How does it work?

An individual (or small group of MBAs) spends a three month period in your organisation, between June and September, to focus on a specific business or management need that you have identified. The internship will follow a set brief and at its conclusion you'll receive a consultancy-style report and presentation. You maintain control of the project and have the reassurance that a member of staff from the School will supervise the intern(s).

Who's involved?

Our MBAs, who

- Have an average of 5-6 year's management experience
- Range in age from 25 – 48, with an average age of 30
- Come from >30 countries, and so bring the benefits of a wealth of backgrounds and experiences

You can specify if you want your intern(s) to have particular expertise or experience.

What sorts of things do they do?

Internships can focus on any area of business and we'd be happy to discuss with your organisation how our students' expertise might match your particular business' challenges and issues. Some examples of internship projects include:

- Initial market entry analysis
- Benchmarking and ethical competitor analysis
- Industry analysis
- Financial analysis
- Supply chain management
- Review of strategic plans

How much does it cost?

Our MBAs complete an internship as part of their qualification, and to put into practice what they've learned. Apart from some essential costs they incur, such as travel, your organisation doesn't have to pay any salary to an MBA intern, although you may find that you receive more applications if you do offer some form of financial incentive.

And what's the process?

- Your organisation identifies a possible project
- Discussion takes place between you and the School's MBA Internship Director to define and scope the project and agree deliverables.
- Project teams are formed, solo interns are short listed, and projects are allocated
- The interns commence work within your company, supported by the School faculty
- At the end of the agreed time, the intern(s) makes a presentation and/or prepares a detailed written report for your company.

If you think this is something that might be right for you and your organisation then please contact.

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Letter from the editor

Hilary Vaughan-Thomas welcomes you to the first issue of Nubiz.

Welcome to the inaugural edition of NuBIZ – the new magazine for you, our School alumni.

The School is committed to building links with its alumni and to developing services that will benefit you and encourage you to stay in touch with us and with each other, and my appointment earlier this year is tangible evidence of that commitment. Our alumni are important stakeholders of the School and have a key role to play in helping to improve the quality and image of the School through partnership with us. Your support is invaluable, and even more so now that we feature, once again, in the FT Top 100 Business Schools.

Over the past few months I've been developing plans to expand our communication channels to make it easier to keep in touch with you all. This magazine is but one step down the road of engaging more actively with you and keeping you up to date with events and developments within the School. Other plans include the launch of a new dedicated School website for our alumni, where you'll be able to look up former class mates and access on-line databases, a range of social events and the setting up of some international groups.

But underpinning any communications strategy is the need for an excellent database of information and this is proving to be my biggest challenge. In this interim phase, while I get established in my role, it would be really good to hear from you with updated details of where you are and how best to contact you. You can get in touch with me at hilary.vaughan-thomas@nottingham.ac.uk.

The Alumni Relations Office is here to promote both professional and social networking, as well as give you access to opportunities for life-long learning, both of these activities with the ultimate goal of building the value of your degree. I am confident that, with your help and involvement, we can create the appropriate range of opportunities to make this happen.

I very much look forward to hearing from you and hope that you'll enjoy reading NuBIZ,

Best wishes

Hilary

Hilary



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It's Official!



In November 2005, Lord Sainsbury, Parliamentary Under-Secretary of State for Science and Innovation, officially opened the new Business School Centre on Jubilee Campus.

Lord Sainsbury also gave a lecture—Competing in the Global Economy, the Science and Innovation Challenge—where he talked about the increasing importance of our international science and technological relationships and the need for a more strategic approach to these.



Undergraduate programmes prove popular

It's good to know that School's undergraduate programmes enjoyed continued popularity and success during the 2005-2006 academic session.

1,474 students registered on our single honours undergraduate degrees, another 269 on joint honours or business-minor courses, and a further 1,432 students from elsewhere in the University taking optional business modules.

Uniquely within the United Kingdom, the School has now introduced a core module in entrepreneurship so that all of our undergraduates take at least one core entrepreneurship module as part of their business degree.

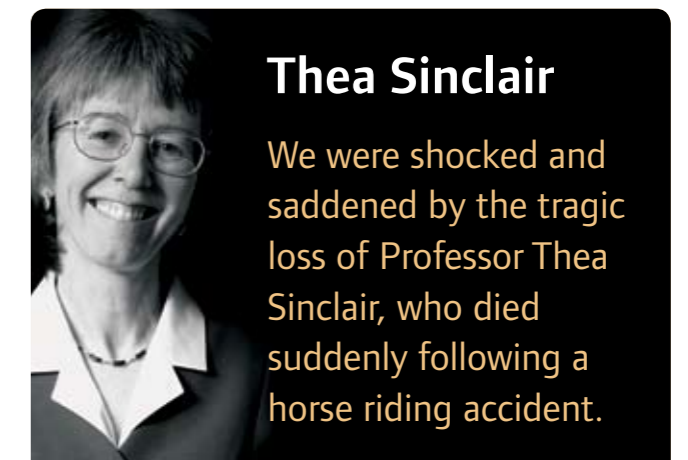
Over the past two years the School has introduced an Employer Programme, linking top graduate employers (including Deloitte, Deutsche Bank, Ernst & Young, GE, KPMG, L'Oreal, Next, Ogilvy Mather, PKF, PricewaterhouseCoopers, Shell, Unilever and Volkswagen) with our undergraduates. These organisations run weekly events during term time to develop our students' professional, practical and transferable skills, with some companies also sponsoring prizes and competitions.

Although focused on skills development rather than recruitment, the Employer Programme has been extremely successful in increasing the number of our undergraduates who have obtained both internships and final employment with these participating organisations, so it's an excellent way of raising the profile of our students within an increasingly competitive job market.

In 2006-2007, more students than ever before are taking undergraduate degrees and modules in the Business School, with well over 500 of them being from overseas. These expanding numbers include a significant cohort on exchange from the University of Nottingham in Ningbo, China and from the University of Nottingham Malaysia Campus. For the first time, students from Nottingham will also be involved in study exchanges to both China and Malaysia in 2006-2007.

"Uniquely within the United Kingdom, the School has now introduced a core module in entrepreneurship so that all of our undergraduates take at least one core entrepreneurship module as part of their business degree."

In delivering our undergraduate programmes we continue to have two key goals. The first is to help our students to obtain the best possible degree classification, while the second is to prepare them to use their degree as the foundation for a successful business career. We fully recognise that we are in the "good job business", and with student fees now increasing to £3000 for home students and £9,210 for those from overseas, we are always aware that we need to continually improve the quality of our product in order to maintain our position as a world-class provider of undergraduate business education.



Thea Sinclair

We were shocked and saddened by the tragic loss of Professor Thea Sinclair, who died suddenly following a horse riding accident.

As many of you will know, Thea was Professor of the Economics of Tourism and Director of the Christel DeHaan Tourism and Travel Research Institute (TTRI).

Thea was not only a highly regarded academic, whose expertise in her field was internationally recognised, but also she was particularly devoted to her colleagues, students, and friends at TTRI, who will all miss her very much.

Nottingham in the Top League!

International League Tables: Nottingham Confirmed in Global Elite

The University of Nottingham has been confirmed in the top 1% of more than seven and a half thousand higher education institutions worldwide.

Two prestigious international league tables published for 2006/07 put Nottingham in the Top 10 of the best in Britain, and in the Top 100 worldwide.

The Newsweek World University Rankings - published by Newsweek International magazine - rank The University of Nottingham amongst the very best in the world, in 74th position, based on performance in the leading world league tables published by the Times Higher Education Supplement (THES) and Shanghai Jiao Tong University.

In the United Kingdom, league tables for Higher Education Institutions, published by The Guardian, The Times and The Sunday Times, also rank Nottingham consistently highly.

In The Sunday Times Good University Guide 2006 the institution is ranked in the Top 10 by British academics.

In The Times and The Guardian league tables Nottingham has 29 academic schools/departments ranked in the Top 10 by subject, and 14 ranked in the Top 5.

The University is one of the most popular choices for applicants, featuring in the Top 5 for volume of applications. It is also a Top 10 university for sports infrastructure and excellence, and it ranks in the Top 5 for the fewest number of students to leave their course before graduation.

The overall quality of teaching across departments at Nottingham wins a place in the Top 10 for Teaching Quality in The Sunday Times Good University Guide 2006.

Nottingham boasts an excellent graduate employment record and careers service and it is now one of the most popular universities amongst recruiters nationally.

The Sunday Times says:

"A model of consistent excellence, Nottingham has been ranked between 8th and 12th in every edition of The Sunday Times Good University Guide over the past nine years". It identifies the university as "one of the most desirable destinations in higher education with first-rate facilities, attractive campuses and the opportunity for some to study at Semenyih, near Kuala Lumpur in Malaysia, and Ningbo in China, where parallel courses are taught in English."

The Guardian says:

"Nottingham is traditionally one of the most popular universities for undergraduate applications. The university offers great facilities and a strong academic record. Its main campuses are only ten minutes away from Nottingham's historic city centre. Popular with overseas students, Nottingham has also established new campuses in Malaysia and China. The Students' Union is one of the largest and most active in the UK, with over 200 societies, sports clubs, student-run services, associations and a variety of social events on offer."

Business School Director, Professor Alistair Bruce, said:
"re-entry to the Top 100 for the first time since 2001 is a substantial achievement in an increasingly competitive ranking, which is dominated by leading US schools."

The Financial Times MBA 2006 ranking of the global Top 100 full-time MBA programmes placed the School back among the global elite for the first time since 2001.

Best in Europe

A Masters programme offered by the Business School has been judged one of the best in Europe in a new league table published by the Financial Times.

The strength of the 'MSc International Business' course offered by the School has placed it at 22 out of the 35 institutions featured in the Financial Times Masters in Management 2006 rankings; this puts us in the top five UK-based business schools to be included.

This outcome is a tremendous achievement for the School and sustains our excellent record of improvement in UK, European, and global rankings over the last year. It also establishes the School firmly among the elite of European business schools for Masters programmes.

The rankings were based on two surveys, one of the Business School itself and the other of alumni who graduated three years ago from the MSc International Business programme.

The programme was judged on a range of aspects, including an average of salaries three years after graduation, a value for money rank that looked at course costs and course length and the career status of alumni three years after finishing the course.

Other factors such as the percentage of female academics on the faculty, whether alumni have moved to work in other countries following graduation and the percentage of the graduating class that completed company internships as part of the Masters programme were also taken into account.

Nottingham came out particularly strongly in the ranking both for the percentage of alumni that gained employment with the help of their school's career service (seventh in Europe) and for the Value for Money factor (13th in Europe).

Success in these important rankings, while not the whole story, nevertheless helps to build the School's reputation and academic credibility and, in turn, reflects well on all our alumni. We hope you will share in our pleasure at this achievement.



Beyond Grey Pinstripes

On our first entry into the Aspen Institute's 2005 Beyond Grey Pinstripes ranking of the world's most innovative full-time MBA programmes, the School was placed 12th globally and 1st in the UK.

This ranking measures the MBA programmes' engagement with issues of business ethics and corporate social responsibility.

Economist rankings success

The School has climbed seven places in a ranking of the world's top MBA programmes.

We have moved from 75th to 68th place in the 2006 Economist Intelligence Unit's rankings, which were published in the annual Which MBA? guide, in October.

Nottingham appears on the list among some of the most prestigious US institutions, including Stanford, Harvard and Yale, as well as other leading business schools from across the UK.

Over the past 18 years, the Economist Intelligence Unit has regularly surveyed MBA students about why they take an MBA and four factors consistently emerge:

- to open new career opportunities and/or further current career
- personal development and educational experience
- to increase salary
- the potential to network

The Economist Intelligence Unit ranks a School's full-time MBA programmes on their ability to deliver these elements to students.

To qualify for inclusion in the rankings, the School had to provide data to demonstrate our success in these areas, as well as provide responses to a survey giving the opinion of our current students and alumni who had graduated in the last three years.

Awards Galore!

University of Nottingham students win UK enterprise championship – again



They've done it again! A team of entrepreneurial undergraduate students from The University of Nottingham has won the UK final of the international Students in Free Enterprise (SIFE) competition.

SIFE Nottingham were already UK champions, having won last year's competition with a team which went on to represent the UK in the SIFE World Cup in Toronto, eventually reaching the semi-finals. SIFE Nottingham 2006 has now become the first ever team to win the title in consecutive years.

The award was announced after an intensive day of competition in London when all the UK finalists had to make presentations before a special panel of judges.

SIFE (Students in Free Enterprise), a not-for-profit social enterprise organisation active in 1,800 universities around the world, mobilises students to create economic opportunity for others while discovering their own potential.

Final year Business School Management Studies student and SIFE Nottingham Team Leader Steve Frost said: 'The whole day went extremely well – the more times we've done our project presentation the better it gets. But winning meant that all the hard work really paid off.'

The School's Institute for Enterprise and Innovation (UNIEI) helped the SIFE team put their bid together and its Director, Professor Martin Binks, said it was a tremendous achievement to retain the award in the face of such strong competition. 'Their success is particularly significant because it comes at a time when the University is embarking on one of the most ambitious entrepreneurship education programmes in Europe. For me, the key strength of their presentation lay in the high and sustained levels of enthusiasm across such a wide range of activities. The results of their efforts are impressive and still growing in terms of impact. Through their contributions, they are making a strong positive difference for many people. We all wish them all the very best in the finals in Paris.'

This year, Nottingham's entry was a truly global package of projects ranging from helping disaffected youths in Nottingham to promoting the products of young entrepreneurs in European outlets. Over the last 12 months, they've also worked with SIFE teams from the US, the Ukraine, Australia, Brazil, and Poland.

Nottingham SIFE now has 44 members and nine were able to present their project portfolio, which included four locally based projects, and four that had a global impact.

One of those international projects involved a link-up with the Slovenian SIFE team and the GEA College of Entrepreneurship in Slovenia to help young East Midlands entrepreneurs promote their wares in shops in Eastern Europe. As a result, the Nottingham-based contemporary fused glass designer Anna French, now has hand-crafted pieces on sale in at least three Slovenian retailers and her work could soon be on sale in Croatia.

Using Anna and her company Fizgig as an export case study, the team has built a website which they hope will establish a model to help other young entrepreneurs from the UK and Eastern Europe gain access to each other's markets.

Back home, SIFE Nottingham has continued its pioneering link-up with the Wheelbase charity in the city to help youngsters with troubled pasts get their lives back on track. Together with their sponsors, Enterprise Rent-a-Car, the Nottingham students have introduced the kids to a variety of entrepreneurial activities, including CV improvement and work placements, in order to help bridge the gap between the charity project and getting a job.

Keith Gore, the Executive Director of SIFE UK, said: "It's great to see the Nottingham team win for a second year running. The students have made a real difference to members of their community".

Success for Natalie

Congratulations to Natalie Meech, MA Risk Management (2005), who recently returned to the Business School to receive a cheque awarded in a prize draw.

Masters graduates were entered into the draw when they returned their career destination questionnaires to the School's Postgraduate Careers Service.

Natalie didn't have far to travel to claim her prize. Based at Deloitte in Nottingham, Natalie is now a Corporate Tax Associate and studying hard towards the ACA qualification. She told us:

"Tax consultancy is one of the most stimulating and rewarding areas of Deloitte's business because it demands the capacity to build high-quality relationships with clients at a very senior level, provide practical advice and deliver tangible bottom-line benefits which are crucial to a company's success. Consequently, I have to keep abreast of tax law and find ways to optimise my clients' tax position. Due to the nature of some of my clients, tax consultancy offers me an international grounding in the legal, business, consultancy and financial aspects of tax "

This isn't the first time that Natalie has been presented with a prize at the Business School. At the School's graduation lunch last December Natalie was awarded the 'MA Best Student Award 2005', sponsored by Nottinghamshire Chamber of Commerce.

Having completed several Risk Management modules within her BA Industrial Economics degree at Nottingham, Natalie chose to specialise in Risk Management at postgraduate level. Natalie told us:

" Through the MA programme I was exposed to 'real world' case studies, which provided me with a good grounding for dealing with clients in my current job.

The dissertation gave me experience in managing a big project, and the structure of the masters means that you have to be very disciplined in managing a variety of tasks. These are all useful skills in the workplace. I really enjoyed my time at Nottingham and the MA Risk Management has certainly been of benefit to my role with Deloitte."



Natalie is shown receiving her cheque from Alumni Manager, Hilary Vaughan-Thomas.

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School News: **Students**

Finely done Simon!



It's fair to say that it's been a pretty amazing year for Simon Wright (MBA, CSR 2006) who not only scooped a national essay prize but was also one of the four finalists in this year's prestigious AMBA (Association of MBAs) Student of the Year competition.

Now in its ninth year, and sponsored by The Independent and AMBA, the competition focuses on the key role a student can play in both the development and ongoing

success of the MBA, while also promoting the value of the MBA to the business community. It also highlights the importance of the MBA to an individual's personal and career development. And although Simon didn't win the competition overall, he was awarded a trophy and prize.

Simon's home is in Sydney, Australia, and his decision to travel to the UK to study for an MBA in Corporate Social Responsibility (CSR) started with a change of career direction. In 2004, he moved from a successful career in general management in the media/IT sector to work with a range of community organisations, finally accepting the position of National Manager of Corporate Partnerships for The Smith Family, a social enterprise in Australia.

Simon became aware of our specialist MBA in CSR and recognised that the programme would provide him with the skills he needed to help drive behavioural change in corporate Australia. After winning a full scholarship, Simon enrolled on the programme in 2005. He is married

with young children so joining the programme and moving with his family to the UK has demanded significant commitment and personal sacrifice. Moreover, during the course he also had to deal with his father being taken seriously ill, all of which he dealt with quietly and capably.

Simon was the School's top MBA student in 2005-06 and contributed a great deal to the success of the programme overall. He supported and mentored other MBA students, was MBA social secretary, organised the MBA soccer programme, and also provided invaluable support to the group of Chevening Fellows (senior professionals from developing countries) who joined a short course running in parallel to the MBA in early 2006.

Simon has continually given something back into the School, and we could not have asked for a better ambassador. He attends MBA open days to speak to potential applicants about his Nottingham experience and has already promoted the programme among his peers in Australia. Simon is someone who has excelled in most things, but what is most remarkable is how he is able to balance his success with sensitivity, modesty, and consideration and time for his colleagues and family. We are very pleased to welcome him as an alumnus of the School and 'our man in Sydney'.

Net Impact at Nottingham University



November saw the launch of the Nottingham University Business School's Chapter of 'Net Impact', a network

of new leaders who are using the power of business to make a positive social, environmental and economic impact.

Andrew Ogilvie, Nike's Global Director for Sustainable Ventures and a member of their international CSR team, delivered the keynote address at the launch event. In an illuminating discussion, Ogilvie talked about aspects of Nike's global community program and highlighted the power of sport to drive social change.

With a central office in San Francisco, Net Impact already boasts more than 120 student and professional chapters around the world and partnerships with leading businesses and NGOs.

Net Impact enables members to use business for social good in their graduate education, careers and communities and creates opportunities for professional networking, skills development and community involvement.

The Nottingham Chapter is only the second of its kind in the UK, following in the footsteps of the London Business School. A full calendar of events is evolving and strategic local partnerships are currently being sought. Net Impact is an inclusive network and the Chapter remains keen to attract local members from current and past cohorts of postgraduate business courses including MBAs, MAs, MScs and PhDs.

If you would like to enrol for future events or simply discover more, please email netimpact@nottingham.ac.uk or consult www.netimpact.org.

Business School student scoops essay prize — again

For an incredible fourth consecutive year, a student of the School has won first place in a national business ethics essay writing competition.

MBA student **Simon Wright** won the postgraduate category of the IBE/EBEN-UK Student Essay Competition in Business Ethics for his essay, which explored the link between corruption and less developed countries (LDCs). It looked at how many LDCs have struggled to pull themselves out of poverty as a result of widespread corruption across the public sector and additional costs or taxation for businesses, often in collusion with Western businesses and non-governmental organisations (NGOs).

Simon's success means that a Nottingham University Business School student has taken either the undergraduate or postgraduate title every year since the competition was launched back in 2003.

Scandals continue to hit the business world and society has higher and higher expectations of business. This makes business ethics an increasingly important issue for organisations of all sizes and the IBE/EBEN-UK Student Essay Competition was established to encourage the subject of business ethics in UK business schools and other teaching departments. It is run by the Institute of Business Ethics (IBE) in association with the UK branch of the European Business Ethics Network (EBEN), a network of academics teaching business ethics.

Director of the Institute of Business Ethics Philippa Foster Back said: "With business behaviour under scrutiny, and trust in business at a low, it is vital that we equip our employees of the future with the tools to deal with the ethical dilemmas of business life. We look to higher education to deliver graduates to us who have a degree of ethical acumen as well as business acumen."

Simon was presented with his £500 prize by Professor Chris Jenks, Vice-Chancellor of Brunel University, at a special ceremony at the IBE's headquarters in London on 16 October.

Simon, who is also a finalist in this year's prestigious Association of MBAs (AMBA) Student of the Year Competition, said: "I'm both flattered and delighted to have won the Institute of Business Ethics Postgraduate Essay Prize.

"Ethics is of critical importance to 'doing good business' and business has enormous influence in setting acceptable standards for ethical behaviour, both in developed and developing countries. If nothing else, I hope my essay reinforces this and encourages business to play a role in the debate."

Last year's postgraduate essay prize-winner was **Robert Bailes** for a piece that looked at bribery and corruption issues facing multinational companies, while his success followed on from **Catherine Barlow's** 2004 undergraduate prize for her work on ethical issues as portrayed in the films *The Insider* and *Roger & Me*. In 2003 **Christopher Beer** won the competition in its inaugural year for an essay looking at the moral rights stakeholders have in the management of a company, while Nottingham student **Andre Khor** was a runner-up in the same year.

The first of its kind

Nottingham was the first university business school to launch an MBA in corporate social responsibility in 2003, putting the school at the forefront of training future business leaders to manage social and environmental challenges by integrating CSR into management education.

The innovative CSR programme delivers specialist modules in CSR policies, economic crime, ethics and corporate governance and accountability.

Andy Crane, Professor of Business Ethics at the School, said: "Business ethics is taught on all the Business School's programmes, and our winners in this competition over the years have come from four different programmes. This demonstrates the real depth of engagement in business ethics at the school, and we are delighted to congratulate Simon on his fine achievement."

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School News: **Students**

Undergraduate Successes

Such is the popularity and success of our undergraduate programmes that this year, for the first time ever, the School held its own dedicated graduation ceremony on the main campus.

On a blisteringly hot day in July over 500 students were awarded their degrees, and the ceremony was followed by an afternoon 'tea and cakes' reception for graduates and their families on the Jubilee campus, when further School prizes were presented to high achieving individuals.

Pictured below are some of our prize winners.



Pictured with Prof. Steven Diacon are **Micheal Flitton** and **Alexandra Stettner** who were each awarded the Haylock Tourism Prize for the Evolution of International Tourism, an award set up by TTRI.



The Price Waterhouse Coopers (PWC) Prize for best coursework was presented to **Liam Farrell** and **Christopher Magniac** by Sarah Cockburn, PWC Graduate Recruitment Officer.

In the past two years the School has also introduced several prizes for first and second year undergraduate performance, sponsored by a number of leading companies with whom we've developed strong business connections. These companies visit the School throughout the year to give talks and presentations to our students on a broad range of subjects and many offer summer internships to enable our students to experience, first hand, the practical application of some of what they've learned. We're always interested in hearing from companies who may be interested in offering our students specific work experience placements.



In October we welcomed back Andrew Moody, a Business School alumnus who graduated with a 1st in Finance, Accounting and Management in 2004 and now working for Ernst and Young, who presented the Ernst and Young prize for best student on financial reporting to **Priya Kaur Madahar**.



The PKF prize for best year 1 Finance, Accounting and Management student was presented to **Quang Dat Tran** by Paul Ellis, a partner at PKF in Nottingham.

If you, or your company, would like to discuss this with us then please contact Hilary Vaughan-Thomas, Alumni Manager (0115 846 6687, hilary.vaughan-thomas@nottingham.ac.uk) or Jackie Andrews, Undergraduate Learning Officer (0115 846 6063, jackie.andrews@nottingham.ac.uk)

Party On, MBA dudes!

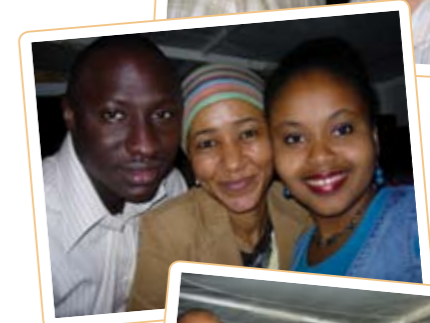
The last major social event for the MBA class of 2005/6 took place on a balmy evening in early September when a band of intrepid individuals, hell bent on rocking the boat, set off down the River Trent for a riverboat BBQ and disco.

Over 30 MBA students, together with a handful of daring partners, set out to prove that, despite the looming demands of a dissertation completion date, they could still party hard and prove that the letters MBA stand for More Booze Actually.

This cultural cruise of the Trent took our revellers past such doughty landmarks as the Nottingham Forest football ground and the back of the old leather works but, given the free flowing beers, wines and spirits and tasty BBQ buffet, it probably wouldn't have mattered too much if the boat had been moored up on the Jubilee campus lake. The party goers made sure that their carefully planned strategy to extract every last penny from the MBA social fund was executed with precision, aplomb and a certain amount of falling over.

Sadly, despite some earlier operatic vocal chord limbering up in the toilets, the usual clichéd disco songs featured high on the performance agenda; yes, you guessed it... 'YMCA' (with associated arm waving) and 'I will survive' were belted out, loudly and proudly.

All in all it was a hugely enjoyable evening albeit with many sad farewells and pledges to stay in touch. Needless to say, once back on dry land, the usual hard core continued to party in a couple of bars in town (you know who you are... Cawdron, Jensen, Morissette and Siliezar...?). Proof indeed that the 'work hard, play hard' ethic lives on at the School.



Lift Off!

Alumni Launch Event

On Saturday 17th June 2006 we held the first social meeting for Business School alumni with a networking event for current and past MBAs, together with members of the School's academic and admin. staff.



Janet Dean gets our MBAs going.

Attended by some 90 participants, the event got off to a very lively – and noisy – start with a practical workshop that explored interpersonal skills and effective influencing and networking techniques. Run with energy, enthusiasm and a lot of whistle-blowing by Special Lecturer, Janet Dean, the participants quickly found themselves engaging in a series of social encounters and business ‘speed dating’. On a beautiful warm and sunny afternoon our intrepid participants could be observed moving around purposefully and confidently, exchanging social niceties and business cards and generally getting to know one another. Amongst other things, Janet gave advice about how to wear name badges (on the left hand lapel), how to make the most positive first impression and how to make the most effective use of business cards, when making initial business contacts.

Janet’s ‘free fall’ interactive session was followed by a presentation from John Lees, best selling author and careers consultant who, in a talk entitled “How to get a job you’ll love”, gave advice and practical tips on how to make the most of your MBA. John suggested that we probably spend more time planning our annual holiday than we spend planning a career which matches our skills, personality profile, and aspirations. This may be because we don’t really want to engage with the question “what do I want to do in the next 10 years?” If we take that question seriously, then usually it means some kind of change, and change is a threat. The important thing about career change is that we don’t just need job hunting strategies, but ways of dealing with change itself. John cautioned against thinking that the only healthy change is a change of job. His advice was to discover who and how you are, and what you have to offer - and you may then find that you have the skills to redesign and renegotiate the job you’re in, rather than change jobs completely.

After John’s thought provoking presentation the mood changed with the arrival of a lively 5-piece jazz band. This was closely followed by a selection of food and drinks, served outside by the lake, and the air was quickly filled with the sounds of music, chattering and the aroma of BBQ cooking. There was a lot of active networking over the evening, with the last of the die-hard party-goers being asked to leave by security staff at 10.30pm!

The feedback after the event was very positive; one participant wrote to me to tell me that, having taken John Lee’s advice to heart, she had networked effectively at the event and managed to find herself a great new job as a result.

We’ll be running a similar event next summer for alumni – look out for details!

Hilary

“The feedback after the event was very positive; one participant wrote to me to tell me that, having taken John Lee’s advice to heart, she had networked effectively at the event and managed to find herself a great new job as a result.”



Top 10 networking tips

- 1 Shake hands confidently and introduce yourself clearly
- 2 Be more INTERESTED than interesting
- 3 Remember and use people’s names
- 4 Ask others for their business cards before offering your own
- 5 Devise and practise a phrase that describes your unique selling point succinctly
- 6 Ask open questions. Give people the opportunity to talk about themselves
- 7 Don’t try and sell yourself or your business. Build the relationship, build that rapport
- 8 Concentrate on becoming valuable to others rather than on how they can be valuable to you
- 9 Offer help and ask for it when needed
- 10 Talk to all sorts of people. You never know who they are!

Research

For twenty years, one of **Alistair Bruce's** enduring research interests has been the study of horserace betting markets, an area which is remarkably rich in its capacity to generate insights into a wide range of aspects of economic behaviour in relation to decision making and risk-taking and which has a resonance far beyond betting markets per se.

At first glance, horserace betting may seem an odd focus for academic enquiry. In the UK, almost fifty years after the legalisation of betting offices, betting is still seen by many as a socially marginal activity, whilst academic research into betting markets continues to attract scepticism. Researchers, particularly outside the USA, are used to having to demonstrate the relevance and usefulness of their work to journal editors, conference audiences and colleagues alike. → p15



Horseracing – a good bet for economist observation?

Research

“The deregulation of gambling in the UK over the last decade has seen an explosion of demand for both traditional and new betting forms.”

12 → Fundamentally, horserace betting markets are no different from many other speculative financial markets. They are populated by agents on the demand and supply sides who take positions on market outcomes, they are served by a diversity of suppliers of more or less valuable information, individual decisions are likely to reflect a mix of information and instinct, risk is pervasive, returns uncertain. But betting markets are distinctly different from other financial markets in enjoying unique advantages as a research medium.

First, they offer a notably rich source of detailed documentary evidence of individual decisions or trades. In what is still the dominant betting venue in the UK, the off-course betting office, bettors are required, for example, to detail their bets on betting slips, copies of which are retained by bookmakers. More recent innovations in betting media such as internet betting and betting exchanges now offer an unprecedented source of electronically stored data for the academic researcher. Another significant advantage relates to the fact that each betting market has a finite life and an unequivocal outcome (i.e. each horserace has a clear finishing order). So in measuring decision performance, analysis of betting markets enjoys huge advantages over many other financial markets, which have neither finite timeframes nor clear winners. And there is, of course, a continuously growing pool of new markets to analyse.

Whilst much of the economics and psychology-based research into individual decision-making under uncertainty has centred on laboratory-based experimentation, often with relatively small numbers of subjects operating in tightly-controlled environments, my work in this area involves analysis of decisions made in the natural setting, either in the betting office or at the racecourse. Stand in the betting ring at a major British racetrack, such as Newmarket or York, and you witness the turbulence, dynamism and excitement of the market at first hand as waves of informed or rumour-driven investment sweep across the pitches, sending odds tumbling and stimulating surges of secondary activity as bookmakers seek to lay off their liabilities with their competitors. This is decision-making in the raw, where calculated economic rationality competes with more fundamental psychological and emotional drives in influencing betting behaviour. By contrast, not surprisingly, the laboratory setting appears sterile and artificial.

Much of my work with Professor Johnnie Johnson, formerly of Nottingham and now Director of the Centre for Risk Research at the University of Southampton, has been supported by significant data access agreements with leading bookmaking organisations, including Ladbrokes and the Tote. These have allowed the building of very large and complex databases, an invaluable resource for the researcher. Opposite is a flavour of the type of issue we've been interested in.

From a personal point of view, as well as providing an intellectually stimulating research agenda, the analysis of horserace betting markets has allowed me to indulge my enthusiasm for the diverse world of British horseracing and my fascination for those who populate the sport. One question which I am often asked is whether horserace betting can pay. For the overwhelming majority of bettors, in strict financial terms, it doesn't, but then it probably doesn't matter either as the non-financial payoffs to the betting experience are invariably significant. The interesting thing about the few who, I suspect, do make it pay is the discipline which underpins their betting strategies. I remember chatting at length to a known professional gambler at Newmarket racecourse a few years ago about his approach to making it pay. He outlined about twenty very restrictive conditions which needed to be satisfied before he would even consider placing a bet in a race and when I asked him how many races he would typically bet on in a flat season, his response was 'about twenty'. What was conspicuously absent in this individual was any sense of 'fun' in betting; for him, it was a matter of discipline, of the calculating reduction of risk and, when the time came to commit to a bet, of nerve, in risking levels of financial stake which would terrify the recreational bettor.

The deregulation of gambling in the UK over the last decade has seen an explosion of demand for both traditional and new betting forms, and has witnessed a diversification of activity towards new types of betting event and a whole range of new forms of betting market, including spread betting, internet betting and betting exchanges. The agenda for further research in the area is a rich one.

Johnnie Johnson and I will be publishing an edited volume of our work in 2007; entitled 'Decisions, Risk and Reward: Lessons from the Racetrack' it will be published by Routledge. ■



Alistair Bruce is Professor of Decision and Risk Analysis and Director of Nottingham University Business School.

“What was conspicuously absent in this individual was any sense of 'fun' in betting; for him, it was a matter of discipline, of the calculating reduction of risk and, when the time came to commit to a bet, of nerve.”

Gender Differences in Risk and Decision-Making

The large literature on gender-based differences in attitudes and responses to risk and decision-making prompted this line of enquiry. Our analysis of gender-identified betting decisions revealed some interesting effects, such as the tendency for women to favour more straightforward, less risky bet types and bets with some insurance or consolation element. Men appear to prefer higher stakes, higher risk, higher return betting strategies. Interestingly, we found that women bettors tend to outperform their male counterparts in financial terms, a fact which generated significant media interest as well as incredulity from representatives of the traditionally male-dominated world of betting.

Explaining Biases in Betting Markets

An enduring curiosity of horserace betting markets is the consistent tendency for bettors to overbet 'longshots' and underbet 'favourites'. No phenomenon has attracted greater attention in the betting literature than the favourite-longshot bias. Our research suggests that there is no simple explanation, but that the bias reflects various effects associated with insider activity and market manipulation, bookmaker risk-aversion, location effects and bettor motivation. Casual empiricism would suggest that many racegoers, enjoying a setting where one is positively encouraged to cast off the normal cautions of everyday life, find backing a favourite boring, compared with the transitory thrill of holding a betting slip on an outsider and the prospect, albeit remote, of fleecing the bookmakers!

Complexity, Decision-Making and Decision Performance

How does the complexity of the decision environment impact upon decision strategies and decision performance? Here we've used an alternatives/attributes approach to assess how bettors responded to more or less complex decision settings. Generally, the results indicated worsening performance as complexity increased and a link between complexity and risk aversion - although curiously, at extreme levels of complexity, an increased appetite for risk became apparent. These results hold important lessons for the configuration of decision settings in complex areas, where decision outcomes have potentially critical consequences.

Betting Market Efficiency

A key theme in financial markets generally is the degree to which prices reflect or embody all information relevant to market outcomes. In betting markets, this translates into whether the odds associated with horses reflect their true probability of winning. If this is systematically not the case, opportunities for profitable exploitation of inefficiency present themselves, in theory at least. Our general view would be that while there are some discernible and regular inefficiencies, these do not tend to translate into operationally viable and profitable betting strategies. We shall continue the search, however!



'Beyond our imagination'

The voice of International Students on the MBA



Graeme Currie is currently investigating the cultural experiences of Chinese MBA students at a leading UK business school. His study is linked to the Economic and Social Research Council's important Evolution of Business Knowledge project.

"The cultural differences that appeared early in the course caused many of the Chinese students to feel increasingly isolated and to keep silent."

Prof. Currie explains that despite the growing dissatisfaction expressed by many international students studying on MBA programmes in the UK, few academic institutions have tried to find out why this is. He says, 'In other sectors, interrogation of the consumer to determine service need is considered paramount. But in management education, the voice of these participants has been pushed to the margins.' His evidence supports the view that UK and Chinese students experience the MBA differently and that Chinese students struggle to adjust to MBA teaching, which is based on Anglo-American assumptions and norms of behaviour. This struggle inhibits their learning.

His study is focussed on Chinese students and differences in national cultures. The first phase included interviews of two successive cohorts of full-time MBA students; the second phase consisted of observing three modules across four leading UK business schools. In particular, Prof. Currie has examined the power relations that underpin cultural differences and how management teachers might respond to this in the classroom by changing their teaching methods. In what he calls the 'Anglo-American pedagogical framework' there is an expectation that students should contribute as much to the learning process as their management teachers. While being careful not to generalise, Prof. Currie explains that Chinese students find this difficult because their educational and cultural backgrounds do not prepare them for an environment where it is common to criticise management theory or practice, and even the teacher. He notes that at the beginning of the course, the Chinese students had 'significantly higher expectations than UK students regarding the extent to which the MBA would transform their lives.' He found that their excitement quickly faded. One student described their response to MBA teaching styles as being 'beyond our imagination.'

He also found that because the Chinese students were not used to criticising theory and practice, they got poor marks early in the course, which led to shame and doubts about their abilities. The students also found group work a cultural shock because of the amount of conflict and criticism, which they experienced as aggression and found uncomfortable.

The cultural differences that appeared early in the course caused many of the Chinese students to feel increasingly isolated and to keep silent. Other Chinese students responded by adopting a more critical perspective and contributing more to group work. Because of this change, which Prof. Currie's research found was often a superficial response, the UK students stopped characterising Chinese students as 'free-riders.' He points out that it is disappointing that the cultural adaptations these students made seemed to be one-way, and that both the UK students and management teachers failed to adapt their ideas or teaching methods. He says, 'Chinese students 'talked' but UK students and management teachers didn't 'listen.' Both remained resolutely ethnocentric with management teachers focused upon research rather than changing their teaching practice.'

Professor Currie recommends several changes that management teachers might make to accommodate international students in lectures, group working, and case study work. He suggests that the design of MBA programmes might be changed, with fewer large lectures and more diversity in groups, to enhance learning for both international and home students. He says that teachers could pay attention to the atmosphere in the classroom, 'so international students are able to express themselves, where conflicts and disagreements are aired and contained, and where respect for difference is evident.'

Professor Currie's study of the Chinese student MBA experiences, which will be published in *Management Learning* 2007, is being followed up through the development and evaluation of a pilot internship scheme aimed at Chinese postgraduate students studying at the University of Nottingham. Interns will be placed for two months within SMEs in the East Midlands to carry out consultancy projects. Professor Currie and Dr Qi Xu from Nottingham University Business School are collaborating with STEPS Enterprise and the University's China Policy Institute in the internship initiative, funded by the East Midlands Development Agency (EMDA). ■



Graeme Currie is Professor of Public Services Management at Nottingham University Business School.

The parallel worlds of economics and cricket

Jonathan Knowles/Taxi/Getty Images



Michael Vaughan celebrates with a replica Ashes Urn as he joins team mates in song after England regained the Ashes.



Hamish Blair/Reportage/Getty Images

Inspired by last summer's historic Ashes victories by England over the Australians, **David Paton**, Professor of Industrial Economics, says that applying economic principles to cricket can bring long-term benefits to the game.

Last summer's historic Ashes victories over the Australians confirmed the place of the England & Wales teams (both men & women) as the gold standard of cricket, at the frontier of the world's sporting production function. Long gone is the time (to appropriate an old tale) in which the England opening bowler sprayed the first ball wide down the leg-side, the second equally wide outside off, only for the eminent econometrician sitting in the Tavern Stand to shout, "We've got him, We've got him!"

Whereas the mainstream response to the triumphant summer of cricket has been to dig out their long-unused tools of leather and willow and to head for the parks and beaches, economists around the country have been diverting their own tools of the margin and the optimal towards the analysis of cricket. In doing so they will discover that cricket contains all the elements to make it fertile territory for economic analysis: vast amounts of publicly available data, variable and (partially) substitutable inputs of known quality (batsmen, bowlers, allrounders), clearly defined intermediate (runs, wickets, catches) and final (victories) outputs, key choices over both on-field organisational structure (fielding settings, batting order) and off-field product design, non-cooperative and interdependent strategic decision making, and, not least, important stochastic elements such as the toss, the weather and the state of the pitch.

Given these natural resources, it is somewhat surprising to note that the number of papers on cricket published in refereed economics journals can just about be counted on the pebbles in an umpire's pocket. In this article, I provide a brief overview of the contribution that economists have made to date to cricket and outline some key issues which would benefit from the application of economic principles.

The parallels between cricket and economics were first noted more than a century ago when Oscar Wilde observed that, just like economics, "cricket requires one to assume such indecent postures". Most recently, *Golden Ages at the Fenner's Margin* by Adrian Wyke provides an entertaining (if speculative) account of the central role cricket played in the development of the ideas of one John Maynard Keynes. However, although cricket and economics might seem like natural partners, other disciplines have made the more striking contribution to the analysis of cricket. For example, C.L.R. James' 1963 analysis of cricket's role in the economic and social development of the West Indies is considered a classic in its field, whilst the names of two British academic statisticians, Messrs Duckworth and Lewis, have entered into the English vocabulary through the development of their universally-accepted algorithm for recalculating victory targets in weather-affected games.

In contrast, the first application of the tools of economic analysis to cricket came as late as 1982 with Schofield's analysis of first class English cricket published in the *Journal of Industrial Economics*. Since then, economists have tackled a variety of issues including the factors affecting cricket attendance at test and county level, analysis of team production functions, the impact of random factors such as winning the toss and home advantage on performance and optimal batting strategies in one day games. Lastly, two Australian economists, Julian Blackham and Bruce Chapman examine the huge economic impact of Donald Bradman, estimating that a single test innings by the great batsman would boost the day's gate takings by an average of \$65,000 AUS in today's values. → p20

Research

19 → Over recent years, the key question posed to cricket analysts in the UK has been the appropriate balance between county and country. In essence, the debate centred around a growing awareness that success for the national team was central to the development of cricket in general and that structural weaknesses in the county game were contributing to poor performances by England & Wales. Traditionally, the game's governing body, now known as the England and Wales Cricket Board (ECB), has taken decisions according to a majority vote amongst the 18 first class counties. Strategies to improve the national team, but which may have disadvantaged individual counties in the short run were unlikely to be approved. One characterisation of this is that counties were maximising their short run individual utility, even in cases where some sort of joint utility maximising process might have led to a pareto improvement. In the late 1990s, the counties recognised that their long run interests were being compromised by lack of success of the national team and jointly agreed to relinquish some powers so that decisions could be made with the aim of maximising the national team's chances of success. This shift, to something approaching joint utility maximisation, led in 1999 to a variety of reforms to the structure of county cricket, but most importantly to the establishment of a national squad of 'star' players contracted centrally to the ECB rather than to their counties. For these players, the national coach has full control over coaching, treatment for injuries and, crucially, whether or not they are allowed to play for their counties in between international matches. In practice, centrally contracted players are only rarely released for county matches.

It is worthwhile exploring the incentives provided to counties by this shift from the point of view of the economists. The counties are relieved from the burden of paying the centrally contracted players. On the other hand removing these 'star' players from county matches leads to both direct and indirect costs for the counties. For example, the 2005 analysis in the Journal of Sports Economics by Andy Cooke and myself suggests that the loss of just one centrally contracted player significantly reduces attendance at one day games by an average of about 400 (about 10% of the total for a typical match). Further costs which are less easy to measure include reduced publicity, lower membership and, most importantly, lower likelihood of success on the field. Counties invest significantly in the development and training of young cricketers from an early age.

The expected benefit of such an investment is that some of those players will make a positive contribution to a county's output, in this case playing performance. If, however, the most successful players are prevented from playing for the county, the economic case for investing in young players is hugely reduced. Rather, counties have an increased incentive to invest in cricketers who not quite good enough or who are otherwise unable to play for the national team. Put simply, an economist might predict that the move to centrally contracted players would boost the performance of the national team in the short run, but at the expense of long run investment in players of the future.

Initial evidence on this question is striking. Figure 1 compares the performance of the England and Wales team in the periods before and after central contracts. Between 1993 and 1998, England won just 22% of the test series they played in and lost 61% (the remainder being drawn) and had fallen to the very bottom of the world test rankings. After central contracts were introduced, there has been a clear transformation in performance. Between 1999 and 2006, England have won 52% of series and lost just 26%, culminating in this summer's controversial win over Pakistan. At the same time, a closer analysis of county contracts provides at least indicative evidence that the long run incentives are working out much as an economist might predict. In 1998, there were just 21 players contracted to counties who were not qualified to play for England, 5.1% of the total number of registered players (see Figure 2). By 2005, that figure had risen to 71, over 18% of the total. This trend towards non-qualified players has been exacerbated by the 'Kolpak' ruling by the European Union which meant that sports authorities could no longer restrict clubs from employing any number of players from countries with trading agreements with the EU. Rather than invest in young English cricketers who will then be taken up into the national squad, it is proving much more advantageous to employ experienced players of known quality, for example from Zimbabwe or South Africa.

Clearly this process has potentially negative implications for the long term success of the England and Wales team. Although EU employment rules prevents the ECB using formal regulation to limit the number of 'Kolpak' players, the use of market incentives, so often proposed by economists, remains a possibility. Recent proposals from the ECB suggest they are well aware of the issue. From 2007, an incentive structure will be in place that rewards counties significantly for every player they provide for the national team and also for every England-qualified player playing county cricket. Although the general principles of the scheme appear to be well-founded, it remains to be seen whether the actual incentive structure is sufficient to counter-balance the negative externalities of central contracts. Hopefully economists will be at the fore of evaluation of this issue.

The impact of the reforms to English cricket in 1999 on domestic cricket is also of interest. The success of 20-20 Cricket, the latest attempt at product differentiation, and its role in the revival of interest in county cricket have been well-documented. Less spectacular, but equally noteworthy has been the reversal of the long-running decline of interest in the much-maligned county championship. By 2000, annual attendance had fallen to a low of 479,946 (in part due to a reduction in the number of matches in that year). By 2003, the number had increased to 530,938, a trend that is likely to have been accelerated by spill-over effects arising from the impact of England's Ashes success last summer.

The prospects for the economic analysis of cricket have never looked better. International cricket goes from strength to strength, whilst county cricket in England & Wales appears to be undergoing a revival of interest. Within this context, there is no doubt that cricket continues to face many challenging issues on which economists can usefully contribute, for example with regard to performance incentives, optimal managerial structures and tournament design and the recent award of exclusive live broadcasting rights to a non-free-to-air broadcaster. More importantly, perhaps now is the time for economists to investigate how they can use the multi-faceted game of cricket with its extensive statistical and historical databases to improve our understanding of much more general economic questions that are relevant outside the world of sport. ■

An earlier version of this article first appeared in the October 2005 edition of the Royal Economic Society Newsletter.



David Paton is Chair of Industrial Economics at Nottingham University Business School.

Figure 1: Percentage series won and lost by England & Wales cricket team pre- and post-reforms.

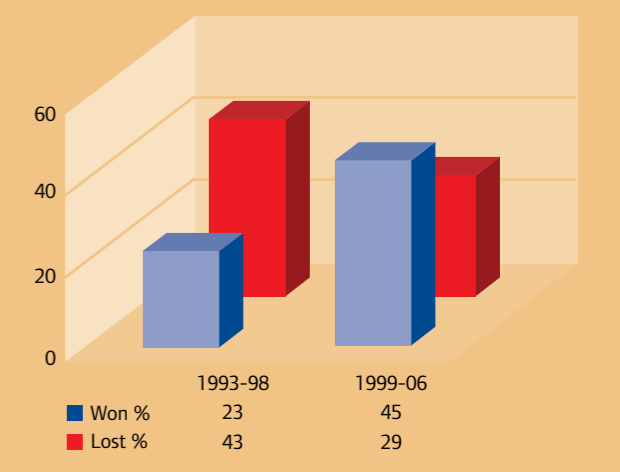
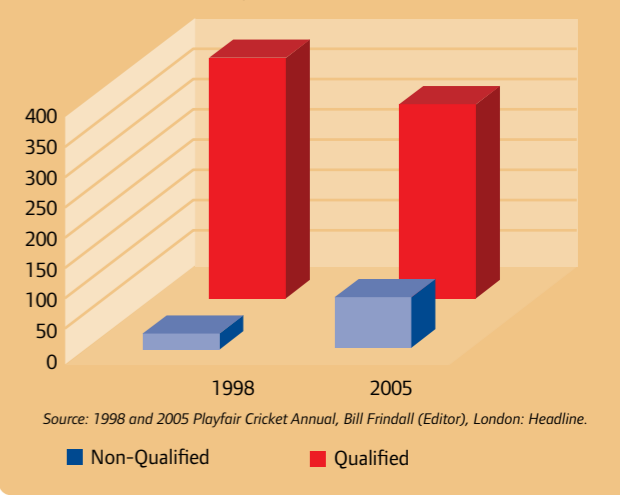


Figure 2: Number of England Qualified and Non-qualified Players Registered with Domestic Counties.



“The prospects for the economic analysis of cricket have never looked better. International cricket goes from strength to strength, whilst county cricket in England & Wales appears to be undergoing a revival of interest.”

Centres in the spotlight

New Tax Research Institute achieves international recognition in its 1st year

The University's Tax Research Institute, TRI, was established less than two years ago and yet has already achieved remarkable success.

A joint venture between the Business School and the School of Economics, TRI conducts rigorous policy and practice-relevant research in taxation, while maintaining close links with international organisations such as the OECD, as well as with government departments and influential tax scholars from around the globe.

The National Audit Office recently released a report that documents some of the work that TRI did for them on Corporation Tax. In particular, the National Audit Office commissioned TRI to review existing research on the costs and burdens on companies of meeting their Corporation Tax obligations, and the position for similar taxes in other countries.

In March 2005, TRI participated in the International Tax Dialogue's Global Conference on Value Added Tax. An initiative of the staffs of the OECD, IMF and World Bank, the International Tax Dialogue aims to increase cooperation on tax matters among governments. TRI's Co-Director, Professor John Hasseldine, spoke on problems in measuring VAT administration and compliance costs. He noted that international comparisons are difficult because of differences between studies, but he gave some hope for firms with high compliance costs by pointing out ways in which these costs can be reduced. Drawing on case examples from Canada and New Zealand, tax agencies must build partnerships in the tax system, engage in genuine consultation, and adopt an enabling culture both in legislation and in practice. Compliance costs are a sensitive area for firms, as they tend to affect smaller firms relatively more than large firms and can impede growth and affect firm behaviour as taxpayers struggle through red tape.

"The TRI was honoured to be invited onto the initial steering group for the new International Network for Tax Research (INTR)."

In June 2005, a team based at TRI were the only UK researchers invited to a Research Conference sponsored by the US Internal Revenue Service (IRS). Their paper, "Carrots, Sticks, Sole Proprietors and Tax Accountants," reported on an innovative field experiment conducted in the UK on firms with turnover of less than £15,000. The work has attracted widespread interest as tax agencies worldwide do not have the economic resources to audit every taxpayer (and nor should they!). Rather, alternative mechanisms to encourage compliance can be explored, including "light touch" approaches that are currently being used in other Commonwealth countries such as Canada, Australia, and New Zealand.

The TRI was honoured to be invited onto the initial steering group for the new International Network for Tax Research (INTR). Initiated by the OECD, the Network allows two-way exchange of information between the OECD and research institutions on important tax policy and research matters. The steering group also includes Harvard, Michigan, Cambridge, Max-Planck Institut, National University of Singapore and the University of New South Wales. Apart from tax and sustainable development, future research links between TRI and INTR will include the areas of tax and corporate governance, tax administration, and tax reform.

Last year, the UK Paymaster General, Hon. Dawn Primarolo, invited John Hasseldine, Professor of Accounting & Taxation, to join a new UK government committee on HM Revenue and Customs: Modernising Powers, Deterrents and Safeguards. The Committee consists of senior representatives from the tax community and is charged with informing UK Ministers on alterations to law and practice, so that HMRC can meet its responsibilities for reducing both the compliance burden and tax gaps and provide advice on the reform of the legal powers available to HMRC and of corresponding safeguards to taxpayers.

TRI is continuing work on its three research themes: behavioural effects of taxation, tax regulation and administration, and micro-modelling of tax policy. The Institute is also increasing the number of PhD students in taxation—the Canadian Tax Agency is sponsoring one student, and two are from Malaysia.

For more information about TRI, go to: www.tri.nottingham.ac.uk

TRIP East Midlands Launch



The Tourism Research Intelligence Partnership, TRIP East Midlands, was officially launched on July 3rd at a conference at the Business School.

The School's Christel DeHaan Tourism and Travel Research Institute (TTRI) has played a pivotal role in launching TRIP, which is an exciting new project that coordinates the expertise of researchers from the region's eight universities with practitioners in the public and private sectors to raise the profile of East Midlands tourism.

After only nine months, TRIP East Midlands already boasts two innovative results that have benefitted the East Midlands tourism industry. First, the partnership has developed the East Midlands Tourism Barometer—a flagship quarterly 'how's business' survey—that monitors business's experience and expectations about the tourism sector. Second, TRIP has launched a website where users can search a database for tourism research, reports and strategies, find out about the latest news about each university's tourism research, and view facts and figures about tourism in the region.

For more information about TRIP East Midlands, visit www.trip-eastmidlands.org.uk Or contact Isobel O'Neil, Research Co-ordinator e-mail: isobel@trip-eastmidlands.org.uk

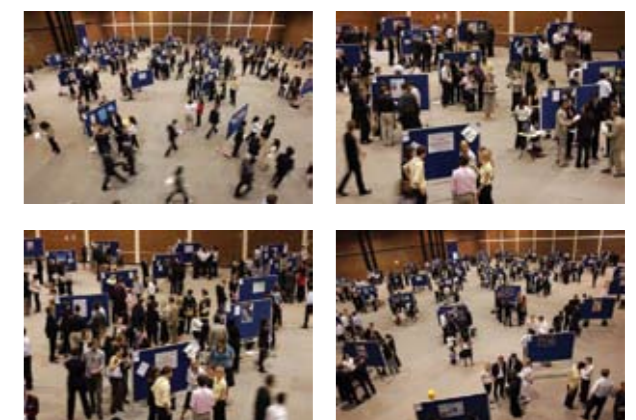
"After only nine months, TRIP East Midlands already boasts two innovative results that have benefitted the East Midlands tourism industry."

New MBA in Entrepreneurship

We're very proud of the fact that our newest MBA programme offers one of the most up-to-date approaches to entrepreneurship education available anywhere.

The focus is on 'live' case studies with direct participation from experienced entrepreneurs, which complement a range of different learning and teaching styles. The regional and international business networks developed at the School's University of Nottingham Institute for Enterprise and Innovation (UNIEI) provide unique access to entrepreneurial creativity and activity. The programme integrates newly developed innovation evaluation systems and online learning barometers to encourage an integrative approach and create a very fresh and dynamic environment. The new facilities at the Centre for Integrative Learning on the Jubilee Campus will support participants in fully realising their entrepreneurial creativity and potential.

"The regional and international business networks developed at the School's University of Nottingham Institute for Enterprise and Innovation (UNIEI) provide unique access to entrepreneurial creativity and activity."



How much do you trust your bank?



Building on its success in the UK and Europe, the Financial Services Research Forum has expanded to the University of Nottingham Malaysia Campus and joined IBBM (Institut Bank Bank Malaysia), the first international member of FSRF.

The partnership will promote the transfer of best practice knowledge and research to improve both local consumer and international business's perceptions of the trustworthiness of financial institutions in Malaysia.

Established in 1993, the Forum is an independent body, hosted by Nottingham University Business School. It is a unique collaboration between the providers of financial services, legislators, and regulators, representatives of the consumer interest, and research experts. Its mission is to advance the knowledge of the behaviour of consumers and organisations associated with financial services to achieve more effective connection and engagement.

To mark its expansion, FSRF will develop a Trust Index for Malaysia, where consumer trust in the banking industry is usually low. Already in place across Europe, the Trust Index monitors progress in the banking industry of consumer trust over time. "With a Trust Index for Malaysia, the local financial industry will be able to benchmark itself against the international norm", said Professor Christine Ennew, dean of the Faculty of Law and Social Sciences, Nottingham University Business School.

The Forum has championed the cause of consumer financial literacy through various independent and rigorous strategic programmes. It has been cited as the best example of practitioner/academic collaboration in the UK.

The Forum will start collecting and analysing data in Malaysia later this year and rank the level of trusts that customers have on a scale from one to ten. The rating will cover expertise, communications, integrity, and honesty, and information could be benchmarked against similar indexes that the Forum has already set up in the UK and other countries.

Through the Forum, the Malaysian Financial Services Industry will not only be able to network and exchange ideas and experiences, they will also gain access to an impressive array of international research capabilities and resources from the Business School.

For more information about the Financial Services Research Forum go to: www.nottingham.ac.uk/business/forum/
Or contact Mimi Rashid, PR/Communications Manager, University of Nottingham Malaysia Campus
e-mail: mimi.rashid@nottingham.edu.my

"Established in 1993, the Forum is an independent body, hosted by Nottingham University Business School. It is a unique collaboration between the providers of financial services, legislators, and regulators, representatives of the consumer interest, and research experts."

Continuing executive education - The 'Alumni Advantage'



The School is introducing an Executive Development programme which offers a range of modular programmes for advanced management education in key areas of expertise.

The programmes are designed in modules, taken from our existing Executive MBA Programme, so that managers who want to develop their management knowledge and skills to an advanced level can do so both at a pace to suit themselves and while continuing their full time career. While each programme can be taken as a 'one off', individual course of study it can also provide individuals with an opportunity to transfer onto the School's Executive MBA Programme.

Modules are normally one-week intensive blocks that run Monday to Friday and the fees for 2006-2007 will be £1417 per module for UK and EU clients and £1500 per module for overseas clients.

However, our Nottingham University MBA alumni can capitalise on their MBA qualification and take modules on a one-off basis, as part of their continuing professional development, at the reduced fee of £1,000 per module (2006-2007).

For further information, contact:
The MBA Office
Tel: +44(0)115 951 5500
Fax: +44(0)115 951 5503
E-mail: mba@nottingham.ac.uk
www.nottingham.ac.uk/business

Where are they now?

Hilary Vaughan-Thomas catches up with some old friends from the School.



Our congratulations go to **Allan Kelly** (*Financial Studies MBA, 2003*) and **Tassia Chinina** (*General MBA, 2003*) who were married in London in October. Allan and Tassia met while both were students at the School, the success of their relationship clearly dispelling the myth that doing an MBA is all work and no play!

An interesting update came from **Amit Datta** (*MBA Financial Studies, 2004*) who wrote to tell me that:-

“ I now work in the Brand Marketing team for the prestigious Nestle Rowntree business at York, the confectionery headquarters of Nestle UK. I take care of Multibrand projects and one of the successful projects I lead last year was the launch of Wonka bars, that coincided with the Film ‘Charlie and the Chocolate Factory’ by Warner Bros.

Wonka, one of the biggest brands for Nestle in the USA, never took off following its UK launch in 1998 and was withdrawn in 2002. My task was to lead the project and revive the brand through a tactical promotional tie-up with Warner Bros. New product development in the form of three Scrumdiddlyumptious Wonka bars delivered £23 million net proceeds in 2005 (£3m above target!), coinciding and benefiting from the release of the film, with Johnny Depp in the lead as legendary Willy Wonka (£37m box office collection in UK). The Wonka bars were in the Top 5 in the UK for four weeks and grew the category by 5% internally and 2% overall. The promotion was extensively covered across national and regional press (TV/ Radio and print). Nestle UK also saw its highest market share in 3 years (17.8) with Wonka contributing 1.5 points during the period.”

Needless to say The Business School has a number of eager product testing volunteers available to Amit, should he ever feel the need to seek our help with consumer testing some of his new chocolate brand launches!

High profile, high flyers

Elaine Young (*General MBA, 2005*) has recently been appointed CEO of Club 328, a private jet company based in Southampton. Says Elaine, “This is a great opportunity for me and definitely worth the long job search; it’s an opportunity both to use my 16 years of aviation experience and certainly to make the most of my MBA. The private jet market is a growth sector and it’s my job to make the most of that.....I can’t wait...!”

Phil Webster (*General MBA, 2002*) has been promoted to Director of Operations and Customer Service within Experian’s Business Information Division. In this new role Phil is responsible for some 100 staff in the UK and a further 200 situated across Sri Lanka (document processing) and India (outbound call centre).

Award winner becomes account exec. at top consulting group.



Rob Bailes (*MA Corporate Social Responsibility, 2005*), whose essay on bribery and corruption issues facing multinational companies scooped first place in the Institute of Business Ethics/EBEN-UK 2005 Student Essay Competition, is now

working as an account executive within the corporate responsibility and sustainability section of consulting group Weber Shandwick Worldwide, where he completed an internship before graduating.



I received a lively update from **Andre Khor** (*BA Finance, Accounting & Management, Class of 2003*) a past President of the Students Association, Malaysia Campus (2002) who is currently working as a Strategy & Analysis Manager for Shell UK, based in Manchester.

Andre recently passed his final CIMA exams, having won not only a world prize for 2 of his papers but also having been awarded a letter of commendation for being in the Top 5 highest scores for the final TOPCIMA case study.

Andre writes :-

“ Studying in Nottingham University Business School has definitely been one of the best decisions in my life so far. My journey started when I enrolled in the newly established Malaysia Campus in the year 2000. We were the pioneering batch of students, so I didn’t have a clue what to expect. It was definitely daunting, but boy did we have fun blazing the trail! Being the first batch of students gave us many wonderful opportunities to try out different things, to have an impact, and to make a difference. Being a small community, the rapport we developed with our professors, lecturers, and fellow students was second to none. It was a blast!

I was blessed with the wonderful opportunity of pursuing the final year of my degree at the Jubilee & University Park Campus in the UK. The transition of learning from Malaysia to the UK was seamless for me, because the teaching staff in Malaysia had done a great job of ensuring that the same standards of teaching excellence were maintained in Malaysia. I hit the ground running from the moment I arrived in the UK. I really enjoyed the facilities and environment of studying in the UK, as the University Park Campus is a phenomenally beautiful place to study. On top of that, the UK is truly the gateway to Europe. Being in the UK gave me the chance to backpack across 12 countries in Continental Europe, travelling on a shoestring budget. For me, it was a life changing experience.

I believe the “Nottingham Edge” has helped me gain an advantage in the corporate world. The whole experience has given me the capability and confidence to really make a difference, and add value to the organisation. Studying in Nottingham was enriching, and it has definitely shaped me to become who I am today. “

And a brief word on...



Jehangir Damkevala (*MBA Financial Studies, 2004*) is back in Mumbai and working as a Senior Manager- Group Products for ICICI Prudential Life Insurance, where his team is responsible for structuring retirement benefit solutions for corporate clients on a pan-India basis. He is in touch with **Deepak Pai** (*General MBA, 2004*), currently working for Mahindra-British Telecom in Glasgow, **Feroz Merchant** (*General MBA, 2004*), who is working with HSBC in the UK, **Aashish Agarwal** (*MA/MSc in Finance, 2004*), who got married recently, and is starting his own business in Aurangabad, India and **Amit Datta** (*International MBA, 2004*).

Paul Gurney (*BA Management Studies, MA in CSR, 2003*) recently featured in a Times article ‘Career Myths about Consultancy’. Paul, an analyst at Accenture, refuted a number of these myths and assured readers that consultants really do generate value for their clients. Paul also commented that he has never had to work weekends – we hope that he wasn’t tempting fate!

Neli Dlamini (*MBA in CSR, 2005*) is working as a Cross-Sector Manager with Skills for Logistics, a standards setting body for the logistics sector. Neli’s main responsibility is to focus on management and leadership development within the sector.

Having established himself at Triodos Bank, **Gareth Bill** (*MBA, CSR 2004*) now lays claim to being the UK’s only ethical venture capitalist!

Maggie Royston (Byron) (*MBA, CSR 2004*) joined ICCSR as their Business Development & Centre Manager after graduating. Over the past two years, Maggie has not only built up an excellent network of external contacts for the Institute but has also developed a series of high profile initiatives including the School’s first Chevening Fellows programme. She leaves the School at the end of this year to take up a period of maternity leave.

Having left the world of IT to develop a new career, **Stephen Gee** (*MBA, CSR 2005*) now works for Business in the Community (BITC), a movement of 700 UK companies committed to improving their positive impact on society. Stephen was recently featured in an article in the UK’s ‘Independent’ newspaper, in which he described his reasons for choosing the Nottingham specialist CSR course.

If you would like to get in touch with any of our featured alumni or if you want any information on old colleagues please e-mail Hilary at hilary.vaughan-thomas@nottingham.ac.uk

Sport

This sporting life!

Mark Bridges - Marathon Man

So, here's the scenario. You're feeling very pleased with yourself because you've managed to train sufficiently long and hard to compete in a marathon and you've got the certificate to prove you did it. You feel a warm glow of athletic achievement and wonder what could be more challenging. How about a race that combines the equivalent mileage of nearly seven regular marathons, is run over irregular terrain and requires that you run every day, for six days in succession, in order to complete it?



Every year competitors from around the world experience the highs and lows associated with participating in the Marathon of Britain, a race that, within the space of one week requires competitors to run 175 miles – including 4 ultra marathons – across some of the toughest countryside in Britain.

So what's involved? Well, the 175 miles is split into 6 stages. The race starts in the scenic Malvern Hills and finishes at historic Nottingham Castle. Not only do participants have to run but they also have to navigate their own way around the country, using nothing more sophisticated than a simple map and compass. While breakfast, dinner, tents and water are provided, competitors also have to run with their sleeping bag, kit, dry clothes, personal and medical and some compulsory safety gear in a rucksack on their backs, and camp every night.

To quote Rory Coleman, Race Director of the Marathon of Britain (MOB),

"This unique foot race is the ultimate challenge which makes any other marathon look like a jog in the park."

All this is probably enough to put off all but the most determined (and mad?) 'would be' athletes, but amongst the 45 participants in this year's MOB was 2004 MBA CSR alumnus Mark Bridges. Mark put in a fantastic performance and finished the race third overall.

We caught up with Mark on his return from a much deserved, post race recovery holiday in Portugal, and this is what he had to tell us:-

Training

I trained in much the same way as I did for the Flora London Marathon, roughly 70 miles a week, as well as trying to put in a couple of long runs back to back. Unfortunately, two weeks before the race I was racing the Belper 30k and managed to fall down and crunch my left ankle.

This left me with two weeks to recover from a twisted and swollen ankle, which I just about managed before the start. Worryingly, my first run back was the first stage! It's a real fingers crossed moment as you start out thinking 'I haven't run on this ankle for two weeks and now I am hoping to run 100 miles more than I ever have in a week'.

"Marathon of Britain was a truly amazing experience, I met some wonderful people and the camaraderie between the runners, crew and public who turned out to watch us was superb."



The Event

We started the event in Malvern on Sunday and made our way across through areas such as Stratford and Warwick until we ended up in Nottingham at the castle on the following Friday. The stages were split into 17, 28, 30, 33, 55 and 12 mile sections.

The crew worked wonders getting the tents up ready for us each day, where we were also supplied with breakfast and dinner. We needed to navigate across the cross country course using our map course, which gets very difficult as you get tired.

The event was fantastically organised and every aspect, many of which I hadn't ever considered, had been catered for.

My Feelings

I started out very cautiously, as I have never run an 'ultra event' (judged as over 26.2 miles) let alone four back to back! However, as time wore on and I became more and more confident I began to rise through the placings and was fortunate enough to win the last stage, bringing me home in 3rd place overall in a time of 33 hours 31 minutes.

Some of my favourite moments included: the camaraderie I felt in our group of eight in the tent, lying in our sleeping bags in the morning chuckling about what we were about to undertake and recounting stories about what we had already achieved.

Another was winning the last stage. I was ready to finish the event and knew that 12 miles was relatively (everything is relative after the 55 mile day!) simple. I felt surprisingly fresh and just powered on to the end. It was a fantastic feeling coming up to the finish and hearing the encouraging shouts of the crowd on the way up to the Nottingham Castle. Actually to finish was great, and I had achieved more than I could have ever imagined when I set off simply wanting to finish.

The worst moment was definitely on the 55 mile section. Getting to 35 miles and feeling drained only to realise that we had another 20 miles to go was agonising.

I felt incredibly tired as the race progressed. The people on the course and at the checkpoints were brilliant in telling me that I looked 'great', but I knew, and I think they knew that I knew that I didn't look great. Finishing the long day was a relief rather than an achievement.

Marathon of Britain was a truly amazing experience, I met some wonderful people and the camaraderie between the runners, crew and public who turned out to watch us was superb. I vowed after the 55 mile day never to do the event again, but as the pain subsides..."

In the event, Mark managed to raise over £1,500 in sponsorship monies for the 'Children in Need' charity, which included a £100 donation from the School in support of a great cause and a great sportsman. Mark, we salute you!

It's just not cricket

PhD and MBA students battle it out against the School

The annual cricket game between School staff and a combined PhD and MBA team took place this year on 19 June at the Grove Farm, with the usual great spirit but, sadly, not such great weather.

After some terrific batting and bowling, the School team emerged the winner, yet again, with a record score of 161 runs for 6 wickets in their 20 overs. Sadly, the PhD/MBA team managed only 76 runs all out.

First up to bat for the School was Kim Hoque who, showing that Human Resource Management can be applied to cricket as well, hit a whopping 8 fours and was top scorer with 36 not out. The PhD/MBA team obviously respected Kim and, when they batted, managed to find him in the field three times: unfortunately for them that was three catches to Kim. Ian Gregory-Smith and Dave Watson also batted well, both achieving the 30 runs mark. With Dave Paton unable to play due to a virus, Steve Pratt stepped in as the School staff team's captain and rose to the occasion with a great display of leadership and cricket. Louise Scholes, the only female in the School team, was a great all rounder, achieving her highest ever score as well as taking one wicket and excelling in fielding. Mark, our South African import, was the fastest bowler on the pitch by far and caused lots of trouble for the PhD/MBA batsmen. Ever one for a challenge, Leigh Drake got his Risk Analysis wrong for once

Business School cricketers reign supreme over the School of Economics!

On the 11 July, the annual cricket match between the Business School and the School of Economics ended in a comfortable victory for the Business School, confirming the School's standing as the pre-eminent group of cricketing social scientists in the University.

Economics won the toss and opted for first go with the leather. The new willows were taken up for the School by Bailey & Zervos. The latter demonstrated classic Greek bravado by insisting on batting without a box. Unfortunately, he also demonstrated classic Greek cricketing skills by getting out 2nd ball for a duck. Dr Zervos was heard to comment "I was expecting a straight one but it came out all curly". After this early set back, NUBS eased their way to a massive 178 all out, thanks largely to half centuries (the first in the history of the School) from Kim Hoque and Steve Pratt, the latter eventually falling to the only female member

as he decided to drop an easy catch and wait for a far more difficult one, and produced the catch of the game with a diving effort of great athleticism, catching the ball with his fingertips (à la Flintoff). As well as having a few good runs around the fields, Chris O'Brien was inspirational with his unique brand of 'swirling' bowl and gave the MBA batsman something to think about. Sami Farooq showed how good his bowling abilities are by hitting the wicket with his first ball. Finally, Nishaal had a remarkable performance - and his best game with the School team so far - as he managed to avoid a golden duck this time, most surely after an intense econometric analysis of the MBA batsmen.

The PhD/MBA team made a great team effort. Thushy Ganesan, Tim Jones and Andrea Richardson were the top batsman/woman, all getting into double figures. Oussama Younis and Kasper Jensen also had a great game given that they were being taught what cricket is 2 minutes before the game started. Raj Birring captained their team, and bowled well at good pace. Simon Wright bowled with prodigious turn and was unfortunate to get a jaffa from Ian Gregory-Smith, which knocked back leg stump. Andy Scothern kept wicket, and opened the batting, only to be bowled by Dave Wastell. Tom Wake opened the bowling for them, delivering the ball with good pace and Mohamed Shahid, as one of the fastest bowlers for the MBA team, conceded very few runs. Graham Holley, bowling well and picking up a wicket, turned out to be the only PhD/MBA player to survive the bowling of the School staff team.

Was it really cricket? Who cares, as we all had a great afternoon. Congratulations to both teams!

Nishaal Gooroochurn is Lecturer in Industrial/ Managerial Economics.

of the opposition team, and more modest contributions from Devlin & Bailey.

The School of Economics proved obdurate in their response, but suffered from a distinct lack of dash and never looked like attaining the required run rate. In part this was due to tight bowling from the likes of Zervos, Asmild, Mosey & Learmonth. The final coup de grace, however, was delivered by Professor Moon who tossed up a socially irresponsible and unplayable mixture of googlies, flippers, wrong uns and doosras to yield the unlikely figures of 3 overs, 11 runs for 4 wickets.

The School now stands unbeaten on the cricket field for three years. Has the team, in common with England's Ashes heroes of last year, reached the pinnacle of achievement with the depressing prospect of a gradual decline to mediocrity as age and injuries take their toll or is the best yet to come? Only time will tell.

Professor David Paton is Chair of Industrial Economics.

Achievements

A round up of staff highlights



Professor Caroline Tynan has been appointed Dean of the Chartered Institute of Marketing. CIM is the world's largest professional body of marketing, with 50,000 members worldwide



Ghent University has awarded Professor Mike Wright an Honorary Doctorate in recognition of his pioneering work, particularly for his contribution to entrepreneurship. While honouring his achievements, the University noted, 'When all academics were solely interested in large, quoted companies and when young, unquoted companies were not worthy of the attention and time of the academic community, when the venture capital industry barely emerged and when buy-outs were looked at with a lot of apprehension, both by the business world and by academics, at that point he dared to start with the Centre for Management Buy-Out Research (CMBOR) in 1986. This Centre, founded with Barclays Private Equity and Deloitte & Touche, is now one of the most important centres studying this phenomenon. It has produced, under Mike Wright's leadership, top research and a broad recognition of entrepreneurship and entrepreneurial finance as a legitimate scientific domain.'

Mike Wright is also a pioneering teacher. He was one of the first worldwide to start a course on 'entrepreneurial finance.' He currently teaches this course as visiting professor at INSEAD, at the University of Sienna, and at Erasmus University in Rotterdam, where he also holds a part-time chair in entrepreneurship.

Mike Wright is not only respected in the academic world, but also in the corporate world and among policy makers. He has advised both international organisations and venture capital companies. Recently, he was appointed as senior academic expert with the IWT, in order to evaluate Flanders' innovation policy. Under the stimulus of the World Bank, he advises European universities on promoting the entrepreneurship of their researchers.



The Aspen Institute has singled out Professor Jeremy Moon, Director of the School's International Centre for Corporate Social Responsibility (ICCSR) with its "exceptional scholar" award in the European category. The award recognised his outstanding work in corporate, social, and environmental responsibility education.



The National School of Government has recently appointed Professor Ken Starkey as one of the first Fellows of the Sunningdale Institute—a distinguished group including internationally rated academic and industry figures. The new Institute will support officials formulating and implementing public service policy and strategy by offering knowledge exchange, consultancy, and learning and development activities for senior public servants.



In May 2005, Peter Swann, Professor of Industrial Economics, joined Richard Lambert, Director-General of the CBI and author of the Lambert Review of Business-University Collaboration, at a special event at HM Treasury. The event, 'Knowledge Transfer and Business-University Collaboration: Creating the Right Innovation Ecosystem for the UK' included leading figures from higher education and business, who debated their different perspectives on the issues.

An expert on the economics of innovation, Peter Swann has held several advisory positions with government, including specialist advisor to the House of Lords Committee on Science and Technology for their report on the Innovation-Exploitation Barrier. In 2005, his work was recognised when he was awarded an OBE.



big talk

Dr Mike Lloyd, Managing Director, Gas Turbine Operations, Rolls Royce.

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Monday, November 13, 2006

Michael C Jensen

Professor Emeritus, Harvard Business School

Monday, November 27, 2006

Jill Stevens

Director of Consumer Affairs, Experian International

Monday, December 4, 2006

Ben Hatton

Commercial Director, Match Day Media Ltd

Tuesday, February 27, 2007

Dr Mike Lloyd

Managing Director, Gas Turbine Operations, Rolls-Royce

Wednesday, March 14, 2007

Sir Michael Bishop

Chair, BMI British Midland

Date to be announced

Richard Baker

Chief Executive, Alliance Boots plc

We are delighted to announce our Business Leaders Series talks for this year. We have a great programme of speakers and we'd like to invite you to come to as many of these events as you can. All talks will be followed by a reception, buffet, and networking.

If you plan to attend any of these events, please confirm by e-mail to Kerry Lambert, Communications Assistant:
Kerry.Lambert@nottingham.ac.uk

For more information, contact:
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