

# PROFILE



**New frontiers for Southampton Business School**  
Building on our impressive track record in educating  
students from around the world

**SPOTLIGHT ON:**

Examining why people  
value luxuries

**RESEARCH:**

Making a global impact  
on the lives of people  
and businesses

**LATEST NEWS:**

Honorary doctorate for  
investment manager

# WELCOME TO PROFILE



2019 has been a busy year for Southampton Business School and I am proud to say our achievements in improving the student experience are being recognised by leading educational organisations.

Our MBA has achieved the 'gold standard' of accreditation by the Association of MBAs (AMBA) once again in the summer of 2019. This achievement reflects high standards in MBA education and follows news in 2018 that our Business School had been accredited by the prestigious Association to Advance Collegiate Schools of Business (AACSB).

In addition, our undergraduate BSc Marketing degree has been ranked third best in the UK by the Complete University Guide, 2020, and we are in the top ten for Business Management and Marketing in the 2020 Guardian University Guide. Our Marketing Professor Paurav Shukla researches luxury brands – read his thought-provoking analysis in this edition of Profile magazine.

I pay tribute to all our dedicated lecturers who ensure our students have world-class opportunities during their time at the University of Southampton. More than ever, our undergraduates are embarking on rewarding and challenging placements and internships I am delighted that our placements team was declared the best in the UK at this year's National University Employability Awards.

Internationalisation is key here at Southampton Business School and we have a full update on this in Profile. I want to highlight our initiatives that provide our students with the chance to learn about another country

and culture through a brief study session. 'Immersion' are currently offered in Xiamen, China, and we will soon be rolling out these opportunities elsewhere in the world including India.

We are all busy planning for the next national assessment of research quality - REF 2021 - and 20 new academic staff joined us at the end of summer to add to our research power profile. I will be updating you about this and the Business School's new strategy in the next edition of this magazine.

Finally, students joining us this year will be the first to be taught in our exciting new Centenary Building, a multi-million pound investment in education by the University of Southampton. My office overlooks this fantastic new development and I look forward to welcoming students and colleagues to its facilities this autumn.

*Martin Broad*

**Professor Martin Broad**  
Head of Southampton Business School

## TALK TO US

➤ **Have you worked with Southampton Business School?**  
Share your experience with us and you could feature in a future edition of Profile.

**Contact:**  
enterprise@southampton.ac.uk



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# NEW FRONTIERS FOR SOUTHAMPTON BUSINESS SCHOOL

## Southampton Business School is building on its impressive track record in educating students from around the world by embracing the University of Southampton's policy of Internationalisation

Professor Martin Broad, who heads the School, is one of the leaders of this initiative to strengthen the University's global reach in education and research and personally visited India this year to learn more about its universities and industry and meet leaders and Government officials.

"This was a tremendous opportunity to build relationships," explains Amarjit Singh, Special Advisor for India to the University of Southampton, an alumnus of the University's Law School and CEO of India Business Group, who accompanied the delegation.

"As the world's oldest and largest democracies, the UK and India share a natural fit for delivering real innovation, entrepreneurship, skills and teaching which will inspire the next generation of global leaders and our India Centre will help bring Southampton and India even closer together."

Martin added: "The University of Southampton's mission is to 'change the world for the better' and this is where we can deliver in terms of educating the next generation of international future leaders and demonstrating positive impact in the research we do. Delivering an international conference on the Future of Work in Coimbatore and discussing major policy challenges for India in Delhi, Mumbai and Pondicherry were highlights of our most recent delegation visit."

The Business School is deeply involved in the University's new India Centre for Inclusive Growth and Sustainable Development



Dr Meko So, Director of Internationalism

– a globally recognised think-tank for innovation and knowledge sharing – It will work across many sectors including digital technologies and their applications in the financial industries, which is an area of specialism within the School.

Southampton Business School is already popular with students from across the globe who enrol in both undergraduate and postgraduate courses.

Associate Professor Dr Meko So is Director of Internationalisation. She says: "We have many exciting opportunities for undergraduates to study abroad for a whole year of their degree and we want to encourage more of them to take up these options."

"In just one example, BSc Marketing with Study Abroad students can exchange a year's tuition in Southampton for the equivalent time in universities in 15 countries in Europe and further afield. They including Canada, France, Greece, Hong Kong, Japan and Singapore."

BSc Business Management undergraduate Ollie Brown chose to study for a semester in Spain:

"This was an unbelievable opportunity to experience a different culture and meet people from all over the world. Barcelona is such a friendly and vibrant city. I gained so much confidence and believe this will help my future job prospects."

A new two week summer school in Xiamen in China is also attracting students keen

on an international experience without making a longer commitment to study overseas. The programme combines lectures, visits and cultural sessions. Other summer school opportunities exist in Vienna, South Korea and Germany.

Postgraduate courses are particularly popular with outstanding students from around the world. More than 13,000 talented men and women applied for a place on taught programmes in spring 2019, and admissions tutors had to close several Masters degrees to further applicants. They included world-leading courses in International Management, Marketing and Business Analytics and Finance.

"Internationalisation isn't an option, it is key to the future success of Southampton Business School and we look forward to meeting the challenge," says Professor Broad.



Amarjit Singh, Special Advisor for India to the University of Southampton

# A GLOBAL IMPACT

Southampton Business School's research is making a difference by impacting directly on the lives of people and businesses around the world.

Deputy Head of School (Research and Enterprise) Professor Collins Ntim said: "At Southampton Business School, we actively seek to create a positive environment and offer direct support to our colleagues to draw on our inherent multidisciplinary and integrated structures across the University. We conduct cutting-edge research that is not only rigorous enough to be published in the world-leading academic journals, but also highly relevant in providing effective solutions to everyday problems of diverse businesses, organisations, communities and societies locally and globally."

Here are some of the ways that our research is having an impact:



## Shaping retail credit risk modelling and regulation

Work by the Credit Scoring Group at Southampton Business School is having a worldwide impact on credit risk modelling in retail lending.

Researchers Dr Cristián Bravo, Professor Christophe Mues, Dr Bart Baesens, Dr Mee Chi So, and Dr Kasia Bijak have added to former work by Professor Lyn Thomas considering two major areas of impact in their research – impact on practice and impact on regulation.

Their projects have included working closely with a major international bank and a US company on the use of novel analytics methods and alternative data, as well as providing multiple workshops and activities across the globe providing support or training to practitioners. They have also created a software package providing an evaluation tool for profit-driven credit scoring models that has already had more than 16,000 downloads.

The group has also been supporting several regulatory bodies around the world, including the Financial Conduct Authority of the UK and the Banking Authority of Chile. Their work has informed a review into the credit card market, supported new legislation on data privacy in credit scoring, and currently includes developing analyses of the efficient use of government funds for improving financial inclusion.

## Embedding sustainability across the hair sector

Research by Denise Baden, Professor of Sustainable Business, is embedding sustainability across the haircare sector, introducing water-saving initiatives and increasing awareness of using greener products and practices.

Denise has launched an online Sustainable Salon Certification and virtual salon training programme, with more than 60 salons and 2,000 stylists already having gained the certificate. Adopting the changes identified in the Sustainable Salon Certification saves the average salon 286,000 litres of water, 24150 kWh of energy and £5,300 a year.

She has also changed the industry default recommendation for the UK's 55,000 hairdressers from shampooing twice to just once and promoted new water-saving sustainable technologies such as low-flow showerheads and water extraction units.

Denise has carried out 60 sustainability workshop and training events to educate the sector about greener products and practices, and has developed a free website resource for colleges and salons to access training materials, presentations and information on eco-products and suppliers.

Denise's research has also resulted in a sustainability component being integrated into the National Occupational Standards which form the basis for all hairdressing qualifications delivered in the UK.

## Healthcare workforce planning in Sri Lanka

Management science research at Southampton has provided the Sri Lankan government with the means to support more effective policy decisions for the recruitment and training of health care professionals.

For the last nine years, Sri Lankan Ministry of Health officials have developed computer simulation models based on this research to inform workforce planning decisions.

The original model for dental surgeons was developed by qualified dentist Dileep De Silva under the supervision of Professor Sally Brailsford from Southampton Business School and resulted in significant improvements in the population's oral health and a substantial increase in dental care provision with more than one million people, who previously had no access to care, visiting a state dentist at least once a year.

This success of the project has led to the creation of a new Human Resources Division in the Ministry of Health headed by Dileep, and all of Sri Lanka's specialist higher education medical training is now based on similar models.

Sally, whose research underpins all these models, said: "It is amazing to think that all this came about because Dileep discovered my research via a Google search."

## Improving the accuracy of fraud detection algorithms

Analytics work by researchers at Southampton Business School has had a significant impact on fraud detection across a range of financial services and the public sector.

Dr Bart Baesens, Dr Cristián Bravo and Professor Christophe Mues have been working on a new research area of fraud analytics that has led to methodological advances in the use of network data and machine learning.

The team's research expertise has been instrumental in helping a major UK bank adopt a powerful machine learning technique that is enabling more accurate fraud detection; and they are informing and shaping industry fraud analytics worldwide with their book *Fraud Analytics Using Descriptive, Predictive, and Social Network Techniques: A Guide to Data Science for Fraud Detection*.

The team has also created a network-based algorithm that is currently being applied by a public service of a European country to screen companies for potential tax fraud; and has developed a novel approach for automated credit card transaction fraud detection.

## Optimising the use of deck space in the ferry industry

Deck space on ferries is being used in a much more efficient way, thanks to joint research between Southampton Business School and Mathematics.

Dr Antonio Martinez-Sykora, Dr Mee Chi (Meko) So and Professor Julia Bennell, from the Business School have been working with Dr Christine Currie and Dr Chris Bayliss, from Mathematics, designing packing algorithms and developing software and simulation tools that are allowing Red Funnel to improve the loading of vehicles inside their ferries in such a way that the wasted space is minimised.

Meko said: "By using the tool we have developed, Red Funnel will be able to carry out new training for their loaders, which will increase both the employees' and customers' experience. By reducing wasted space, Red Funnel will be able to accommodate more vehicles on their ferries."

## Changing the news agenda

The news sector traditionally reports negative news, but research by Professor Denise Baden is showing the positive impact of broadcasting good news.

Her findings reveal that positive news encourages more pro-active intentions to take action to make the world better and also has better mental health implications. These results were widely disseminated through workshops at journalism colleges, radio interviews, podcasts, practitioner articles/blogs and research papers.

As a result of Denise's research, news presentation has shifted towards more constructive journalism.

She said: "The Guardian attribute their decision to launch the Glass Half Full column and the Upside in large part to my research. It has also inspired constructive journalism initiatives in the BBC and helped to progress the Constructive Journalism Project.

"In addition, feedback from 23 workshops at journalism colleges across the UK, EU and US indicated that as a result of our workshops, journalism students' awareness, knowledge and understanding of ethical issues in the news was increased. They also reported greater ability to present news in a more balanced manner."

## Sustainability reporting and environmental management in Uganda

Sustainability reporting and environmental management in Uganda is being transformed, due to research by Professor Ven Taurigana, Head of Accounting and Professor of Accounting at Southampton Business School.

Ven's work with the Ugandan Manufacturers' Association (UMA) has recently hit the headlines in the Ugandan media, reflecting how he is working with these companies to increase the environmental management awareness of their greenhouse gas emissions. His research is already having an impact – one company has reduced its greenhouse gas emissions by 568,766 tCO<sub>2e</sub> and planted over 7,000 trees; another company has cut its electricity bill by 25.4 per cent and reduced water abstraction by 41 per cent; while another company has made a US\$10,000 annual saving on energy costs.

Ven is also training more than 100 small, medium and large UMA companies to prepare sustainability reports enabling them to take action to reduce their negative environmental effect.

He said: "By helping these companies, more information about the negative economic, environment and social effects will become publicly available, which will spur the countries to act. I am hugely grateful to Southampton Business School's small research grants that have made my trips to Uganda possible."

## Delivering effective marine autonomous vehicles

Southampton Business School research on the risk and reliability of marine autonomous systems (MAS) has underpinned the successful deployment of these vehicles in extreme environments.

Dr Mario Brito has been collaborating with a leading MAS supplier -ASV Ltd -to implement risk and reliability processes that is allowing them to develop reliable MAS for commercial applications.

The successful knowledge transfer partnership (KTP) resulted in ASV Ltd investing £500,000 in a risk and reliability department and creating two new risk and reliability posts focused on safety systems. These new resources have enabled the company to build arguments for the safety case of their safety-critical systems.

ASV Ltd's former Technical Director Richard Daltry said: "The KTP provided ASV Global with expertise we were unlikely to easily acquire by providing dedicated time for our KTP associate with an academic subject matter expert in a niche engineering field. The KTP has jump started ASV Global's risk and reliability management processes which we view as critical to our ongoing growth and success."

Mario added: "By developing and implementing risk and reliability processes in product design, the company has been able to explore a new market, increase its product line and create a department focused on risk and reliability. I am looking forward to continuing to collaborate with ASV Global on risk and reliability."

# BUSINESS SCHOOL ENTREPRENEURS PITCH AT DRAGONS' DEN

Four Business School entrepreneurs took to the stage to showcase their innovative activities at a recent Dragons' Den event held by the University's on-campus startup accelerator Future Worlds.

The Business School teams were among a total of six entrepreneurs who pitched their startups at the fifth Dragons' Den that gives student entrepreneurs the opportunity to secure significant investment from millionaire investors.

The students are an example of the emphasis Southampton Business School is placing on supporting entrepreneurial activities within the School.

Paul Bennett, Director of Enterprise at Southampton Business School, said: "Entrepreneurship is at the very centre of how we connect with the global business world at Southampton Business School. Our mission is to deliver world-class rigorous and relevant education that will make a difference. To do that we have forged long-lasting, productive bi-directional relationships with our corporate connections to ensure we understand and can respond to their future business critical issues.

"Our education is constantly refined using this market insight to ensure our students are future-ready and capable of dealing with new complexity and capable of moving an organisation forward.

These students have the opportunity to study entrepreneurship at all stages of their education at the Business School.

"For those students who see themselves as entrepreneurs in their own right, initiatives such as Future Worlds and the Z21 Innovation Fund provide fantastic support to startups through mentors, investors and events like the annual Future Worlds Dragons' Den."

The Z21 Innovation Fund is an initiative founded by the University's Web Science Institute, in collaboration with the Solent Local Enterprise Partnership, to drive innovation into the real world by accelerating University web startups towards investment and rapid growth and create high-tech jobs in the Solent region.

Future Worlds exists to help aspiring University entrepreneurs change the world with their ideas. Future Worlds hosts inspiring startup events, skills workshops and investor pitching opportunities and accelerates ideas through one-to-one support and its network of seasoned founders and millionaire investors.



## THE BUSINESS SCHOOL ENTREPRENEURS WERE:



### Tom Phipps and Max Beech, MSc Project Management

MSc Project Management student Tom was joined by computer science graduate Max to pitch their Intro app that is changing the way that students start relationships. It enables student-to-student connections or interaction with just a single click. Using ultrasonic wireless tech, the app instantly exchanges social links, while ensuring the data remains protected and secure. The pair explained to the Dragons how it has the potential to radically improve the way companies engage with customers in a

physical space, exchange information, and convert their physical relationships to digital. Tom said: "Intro removes the barriers to building new relationships. Whether it's two students wanting to add each other on Facebook, or a recruiter looking to onboard a prospective graduate, Intro revolutionises the way they connect online. Sharing profiles and contact information has never been easier." The pair received praise from the Dragons for their pitching style and clear chemistry.



### Cade Abrahams, BSc Business Management

Second year student and self-taught full-stack developer Cade revealed his idea Neighbr - a platform that provides an on-demand, sustainable and personalised solution to borrow stuff, instead of buying it. Imagine you want immediate access to a huge range of items, but you live in a small flat and you don't want to deal with the hassle of buying, storing and maintaining it.

Cade said: "Currently, Neighbr has been expanding across multiple sites in Southampton through student accommodation providers so thousands of students can borrow instead of buy." The Dragons complimented Cade on his presenting style and asked him to keep in touch as he grows his product. [www.neighbr.co](http://www.neighbr.co)



### Ignác Szigeti, BSc Business Management

Ignác is a seasoned startup enthusiast having previously been President of the Electronics and Computer Science Entrepreneurs and Fish on Toast. His latest venture Finestra is based on the skills and experience he gained from both of these roles. Finestra is a platform that enables people to make a positive impact in the world through investing. He said: "This is social and environmental investing on your mobile. Finestra provides personalised recommendations of companies

that pursue the change you care about. Once you are invested you are able to track your performance over time and see your direct impact on the environment and society. Join us and make a positive impact together!" Ignác is also national kayaking champion in his native Hungary and was advised by the Dragons to capitalise on his success as a champion sportsman and build a sports-performance tool.



### Emily Smith, BSc Business Innovation

Emily entered the Den in the midst of her final exams to pitch her scheme that she claims will fill a gap in the market. She discovered the idea whilst researching her dissertation and believes her clothes-swapping app ZWICH will help to solve a fast-fashion crisis.

Emily said: "The desire to purchase novel clothes is extremely tough to keep up with from a financial standpoint, not to mention the impact to the environment of the overconsumption of fashion. The resale of second-hand clothes is difficult and often returns only a fraction of the original price paid leaving you feeling deflated with barely anything to fund a new wardrobe.

"ZWICH gives you straightforward swaps so you will always get something new to wear in return."

She added: "Fast fashion companies are boycotting certain types of cotton and becoming transparent. These are band aid solutions, they are not facing the root cause of the overconsumption issue. The problem isn't about what's available to buy, it's the throwaway culture of continuously buying new garments."

The Dragons advised Emily to bring a co-founder on board to take her idea to a Minimum Viable Product (MVP). Several of the Dragons also offered to keep in touch over the coming months. Emily has now received Z21 funding in order to build her MVP with first release in September.

[zwich.co.uk](http://zwich.co.uk)

# SOUTHAMPTON BUSINESS SCHOOL HIGHLIGHTS

## GLOBAL STANDARD FOR MBA RENEWED AGAIN

The University of Southampton MBA has been re-accredited for another three years by the Association of MBAs (AMBA) following a two-day visit from its peer-review team.

AMBA accredits programmes from the top two per cent of business schools in more than 70 countries worldwide.

Head of Southampton Business School Professor Martin Broad said: "MBA Programme Director Nuno DaCamara and his colleagues have worked tirelessly to bring all the paperwork together and ensure we are as prepared as possible for this visit. The re-accreditation is a tribute to the relevance and rigour of our MBA programme and the professionalism of our academic colleagues."

## FIFTY YEARS OF ANALYSIS, SIMULATIONS AND MANAGEMENT SCIENCES

Businesses increasingly value the opportunity to examine what they do, how they do it, and come up with ways of doing it better.

Management scientists from Southampton Business School work with Operational Research specialists from Mathematics in a group dedicated to problem solving and making the most of new analytics approaches and technologies.

CORMSIS – the Centre for Operational Research, Management Sciences and Information Systems – has its origins in maths and statistics departments at the University of Southampton and, 50 years later, is renowned for its excellence in research and teaching.

Its achievements have now been recognised by the QS World University Rankings which placed the Centre 7th in the UK and 48th in the world.

Director of CORMSIS, Dr Christine Currie from Maths, says: "We work directly with industry and our research is applied to real-world problems, improving decision-making and efficiency in an uncertain world. I am pleased our reputation has been recognised in the QS analysis and look forward to the next 50 years of high impact research."

CORMSIS industrial liaison officers Julie Hickman and Peter Becque welcome approaches from organisations with issues to explore.

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## SOUTHAMPTON BUSINESS SCHOOL'S PLACEMENTS TEAM WINS A NATIONAL AWARD

Southampton Business School's Placement Office is the best in the UK – and that's official. The team – Libby Barton, Rob Jack and Rochelle Clark – won the accolade at the 2019 National University Employability Awards for their hard work to support students in finding an employment opportunity to help them put theory into practice in the workplace. Judges were particularly impressed with their innovative first-year placement preparation module which was rated excellent by the Business School undergraduates themselves.

Team Leader Rob Jack says: "We love our work with students and employers, and it's great to be recognised in this way. Placements have a hugely positive impact on the student experience and employability, so we hope this award may encourage more of our talented students to take up placements as part of their course."

Professor Martin Broad, Head of Southampton Business School, adds: "Employability of our graduates is a key driver of our success and our Placement Team excel in the distinctive offering that we provide to all our undergraduate students. This recognition is fantastic news for all concerned and confirms our commitment to an education portfolio that is relevant to the needs of our business community and society."

## CONNECTING BUSINESS LEADERS WITH BUSINESS SCHOOL EXPERTISE

Will Artificial Intelligence transform business and what do millennials really want in the workplace?

Academics and industry explored these topical issues at the latest Southampton Business School event at the University of Southampton.

This year the future of work was the theme. Director of Enterprise Paul Bennett set the scene with an analysis of how multigenerational organisations work and challenged delegates to improve how they lead and manage teams and individuals from different age groups.

"The magnolia approach to recruitment doesn't work anymore," he said. "To succeed in business you need colleagues from different generations to contribute to a shared endeavour."

A presentation on the rise of Artificial Intelligence (AI) by Southampton Business School MBA-alumnus Adrian Fry and author and consultant Sally Bibb prompted lively debate on its positive and negative influences.

## MAKING SENSE OF CRYPTOCURRENCY

Bitcoin hit the headlines earlier this year when its value soared. It is also well-known as an 'untraceable' payment method favoured by online fraudsters. Are cryptocurrencies a short-lived fad or will they become part of the financial establishment?

Cryptocurrency is here to stay, according to Dr Larisa Yarovaya, Deputy Head of the Centre for Digital Finance at Southampton Business School. She is convinced the world of finance needs to start taking it seriously as, already, around £26 billion worth of bitcoin changes hands every day\*.

Southampton Business School has hosted its second conference on cryptocurrency bringing together 75 delegates from all over the world with an interest in researching these virtual cash systems which first appeared more than ten years ago. Among the keynote speakers were Dr Garrick Hileman, Head of Research at Blockchain, co-founder of Mosaic and research associate at the London School of Economics; Obi Nwosu,

co-founder and CEO of Coinfloor, and Dr Shaen Corbet, Senior Lecturer from Dublin City University, Ireland

Topics covered included the similarities and differences of various types of cryptocurrencies, how they connect with the wider financial markets and their links with cybercrime and criminality.

"Southampton Business School is at the forefront of research into cryptocurrencies and we publish many research papers on the subject," says Larisa. "Our conference this year was attended by researchers from Europe, Asia and North America and we hope the next event will also attract people from the financial industry."

\* [coinmarketcap.com](http://coinmarketcap.com)



Image caption: Professor Amy Fraher, Gavin Paton, General Sir Richard Barrons, Carrie Foster, Heather Melville, Graeme Munro.

## LEADERSHIP UNDER THE SPOTLIGHT

A panel with extensive experience in leadership across several sectors answered questions on a wide range of issues at the latest debate staged at JP Morgan's Corporate Centre in Bournemouth by Southampton Business School's Executive Learning Partnership (ELP). They included the old favourite - are leaders born or made and whether technology helps or hinders in the workplace.

Chaired by General Sir Richard Barrons, the panel comprised British Army Sergeant Major, Gavin Paton; Director of Client Experience at PwC, Heather Melville; Strategic advisor and author, Carrie Foster; Managing Director of JP Morgan Chase, Graeme Munro and Amy Fraher, Professor of Organisational Behaviour and Human Resource Management at Southampton Business School.

Sir Richard said a military example of the essential qualities of good leaders – 'will, rigour, moral courage, communication and personal example' – applied more widely in business life.

In the audience were experienced leaders and young managers starting their careers from companies and organisations including the RNLI, Blake Morgan, Ordnance Survey and Stannah along with postgraduate students and researchers from the Business School.

Southampton Business School Director of Enterprise Paul Bennett introduced the event: "This was our fifth leadership debate, and the best yet. Our panel was challenged with incisive questions and replied honestly from their own experiences. It was an evening to remember and the audience left with new insights and much to think about."

The ELP brings together senior executives from leading companies and organisations within the region for a unique insight into modern leadership. They have ringside seats at interactive sessions as inspirational business leaders, academics and innovators consider latest research on key topics such as strategy, trust and performance as well as effective organisational change and leadership.

## RECOGNITION FOR A LEADING FINANCIAL COMMENTATOR

Investment manager and financial commentator Justin Urquhart Stewart was presented with an Honorary Doctorate of Letters at Southampton Business School's Summer Graduation 2019.

He advised the audience of newly graduated students and their family and friends to start saving as soon as they can for security later in life, apply what they've learned at University in real life and always be positive.

"Justin is a respected analyst and a good friend of the University of Southampton. He deserves this honorary degree for all his hard work to make financial matters significantly more understandable," says Professor Martin Broad, Head of Southampton Business School.

Wearing his trademark red braces, Justin is well-known for his appearances on television and radio, explaining complex money matters. He also campaigns for better financial education and the reform of investment structures.

Justin is an enthusiastic supporter of Southampton Business School and its students. He funds a prize for second year undergraduates, gives lectures and talks on campus and hosts students at his investment company Seven Investment

Management (7IM) in London. He also collaborates with the School's Centre for Risk Research on research projects.

Growing up in a family of professional soldiers, Justin's first job was in France as a trainee in the wine business in Bordeaux. After a job in Southampton docks, he enrolled on a law degree at the University of Southampton but decided to enter international corporate and trade finance instead and worked for Barclays in Uganda and Singapore before moving to London. He co-founded 7IM in 2001.



# WHY DO PEOPLE BUY LUXURY BRANDS?

Several researchers in Digital and Data-Driven Marketing at Southampton Business School are examining why people value luxuries.



Head of Department, Professor Paurav Shukla, became interested in the subject ten years ago and his investigations have since taken him around the world.

It all started in 2006 when I was in London. Dressed smartly and walking along Sloane Street, I was invited into several designer shops by doormen who would probably have ignored me, had I been in ordinary clothes. It set me thinking about luxury brands, who buys them, why and whether they are only the preserve of the rich.

Middle-aged well-off people are generally the target of luxury brand advertisers. Their children have left home, mortgages have been paid off and they need something to spend their money on. But are they buying these items to show off, for their own pleasure or because the goods are simply better? I was surprised to discover there had been little research in this field.

It's also a complex area. While owners of Rolex watches tend to buy more half-sleeve shirts, many are also keenly aware of sensitivities and leave their £23,000 timepieces at home when socialising with friends and colleagues suffering because of the global financial downturn.

Attitudes to luxury brands vary around the world. For instance, while people would claim that 'I don't buy expensive goods to show off', social events such as weddings and other parties demonstrate the need to keep up with others. Luxury is often deeply rooted in tradition. While many newly wealthy Chinese people eagerly buy Chanel and Louis Vuitton, we have questioned whether the Cultural Revolution led to a cultural vacuum among the Chinese regarding the country's heritage of aesthetics, beautiful objects, clothes and jewellery leaving them to seek happiness with expensive imports. Luxury brands have not observed the same success in India, and we ascribe it to

the cultural continuity. For instance, seven generations of my family have done business with the same family-owned jewellery company over the decades. For a western luxury company, the real challenge here is, how to enter into a conversation with a consumer like that.

Marketeers must rise to the challenge of how to target different audiences, globally and our research helps answer that.

I argue there is a good and bad side to aspiring to luxury. While it may prompt people to work harder to succeed and become prosperous, others may skimp on essentials, such as food, to feed their habit. Young people may skip lunch to save up to buy a prized item. In the Democratic Republic of the Congo there is even a 'society of the elegant people' where some men and women gather in luxury clothes to socialise while their families live in abject poverty. And a housewife in Mumbai told me she has flown to Dubai for the day to buy a particular belt in an airport shop, that won't be on sale at home for months.

Our research currently carried out in more than 17 countries, is revealing many such insights. We are analysing how the purchase of luxury goods is influenced by a combination of social factors, such as the desire to acquire and show off items, the sheer pleasure of owning a stylish watch or bag and the wish to own an ultra-functional item such as a £7,000 bicycle.

Not surprisingly, our students from around the world are intrigued and join us to understand more about brands and their marketing.

# CATCHING UP WITH AKSHADA RAWAT

## Why did you want to study at the University of Southampton?

Marketing is now all about digital, new technologies are being developed all the time and you need a good knowledge of all the latest applications to succeed in business.

I had already launched my start-up business at home in India but, as my background was that of graduate in English, I felt I needed to know more about marketing and web analytical techniques and learn from the professionals.

There are still only a few universities in the world that offer a specialist degree in digital marketing so Southampton was an obvious choice.



**Akshada Rawat,**  
MSc Digital Marketing 2018

## What were the highlights of your degree?

Moving away from home and living abroad was a totally new experience for me. There were lots of international students on my course and I enjoyed hearing the opinions of people from different cultures and work environments.

The facilities were great, especially the library and online access to a wide range of materials.

Southampton is a beautiful and peaceful city. I stayed in the Mayflower Hall close to the centre and only 15 minutes away from the University by bus.

## Did you take up any internships and placements?

Definitely. There are so many opportunities at Southampton. I got involved with several organisations both within the University and outside. They include social media intern posts at the University interviewing people at all levels, writing posts and planning events. My summer internship was at University Hospital Southampton NHSFT where I was Human Resources Recruitment Social Media Intern. I was also a Marketing Intern at Shentons Solicitors in Winchester and a Publicity Officer for the Institute of Electrical and Electronic Engineers in Southampton. It was amazing to put the skills I'd learned in the lecture theatre into practice in real-world situations.

I seized the chance to take part in other activities. I wrote for the student newspaper Wessex Scene and won the 'Best New Writer' award and was Assistant Producer for two plays. Student competitions were great fun, I won the Forecasting the Future pitching competition, my group won first prize in the Entrepreneurship Summer School challenge and I also did well in the Dynamo Challenge with IBM UK, Catalyst Challenge and Business Innovation Programme.

## What did you get out of your time at Southampton?

Studying at the University of Southampton has supported me to grow into a more independent and confident person. I gained a tremendous amount of academic knowledge and learned how to apply it in the business world. Everyone was welcoming and helped me to settle in and feel at home when I arrived from India and I would certainly advise potential students to come here for postgraduate degree, you'll have a great time here and won't regret your decision.

## What are you doing now?

I'm now back home in New Delhi and developing my own marketing company further using the skills and knowledge I learned at Southampton. We are building a team of marketing professionals and looking to the future with confidence.

# AWARDS, HONOURS AND PAPERS

## A summary of some of Southampton Business School's most recent high-profile achievements.

### Special Achievements

Southampton Business School's marketing programmes achieved top-3 status in the UK in the Complete University Guide 2020.

Southampton Business School's Business, Management and Marketing subjects have moved from 39th to 10th position in the Guardian League Table 2020 ranking.

Professor Simon Wolfe has been invited to become a member of the Academic Board of the London Institute of Banking and Finance.

Professor Paurav Shukla has been invited to join the Academic Journal Guide scientific community of the Chartered ABS.

The Centre for Digital Finance hosted the Cryptocurrency Research Conference 2019, including keynote addresses from Dr Garrick Hileman (LSE), Professor Brian Lucey (Trinity College Dublin), and Dr Shaen Corbet (Dublin City University).

### Publications

**Dr Marta Degl'Innocenti** has published an article titled "The interconnections of academic research and universities' "third mission": Evidence from the UK" in the journal *Research Policy* (ABS 4\*\*)

**Dr Ajit Nayak** has published an article titled "Non-cognitive microfoundations: Understanding dynamic capabilities as idiosyncratically refined sensitivities and predispositions" in the journal *Academy of Management Review* (ABS 4\*\*)

**Dr Bruce Hearn** has published an article titled "Founder retention as CEO at IPO in emerging economies: The role of private equity owners and national institutions" in the *Journal of Business Venturing* (ABS 4\*)

**Dr Toni Martinez-Sykora** has published an article titled "The Steiner Travelling Salesman Problem and its extensions" in the *European Journal of Operational Research* (ABS 4\*)

**Dr Vanessa Sung, Dr Tiejun Ma and Emeritus Professor Johnnie Johnson** have co-authored an article titled "To what extent can new web-based technology improve forecasts? Assessing the economic value of information derived from Virtual Globes and its rate of diffusion in a financial market" in the *European Journal of Operational Research* (ABS 4\*)

**Professor Yehuda Baruch** has published an article titled "Factors related to knowledge creation and career outcomes in French academia: The case of the human resource management field" in the journal *Academy of Management Education and Learning* (ABS 4\*)

### Research grants

#### New 'Transforming Leadership' programme to clear career pathways for future female leaders in the arts

Entrepreneurial leadership and diversity management expertise from Southampton Business School will play a leading role in supporting and providing career pathways for future female leaders and entrepreneurs in the arts.

Professors Mine Karatas-Ozkan and Yehuda Baruch from the Business School are part of a new collaboration, led by The Point Theatre in Eastleigh, that has received £585,284 funding from Arts Council England to create legacy-driven work placements for 16 talented emergent women from a diverse range of backgrounds to explore new leadership and entrepreneurial career pathways in the arts.

#### Improving operational research in South East Asia

Researchers in Southampton Business School and Mathematics have received funding from the Engineering and Physical Sciences Research Council (EPSRC) to work on two projects as part of the Global Challenges Research Fund.

Dr Stephan Onggo, from the Business School, and Dr Christine Currie, from Mathematics, will be working with colleagues in South East Asia to solve operational research (OR) problems. One project - CREST-OR - will build capacity in OR research in Vietnam, Cambodia, Laos and Indonesia, while the second project - Relief-OpS - will research disaster management (particularly preparedness and responsiveness) in Indonesia.

Stephan and Christine are both members of Southampton's Centre for Operational Research, Management Sciences and Information Systems (CORMSIS).

#### Digitally transforming courier deliveries and collections in the gig-economy

Dr Antonio Martinez-Sykora, Southampton colleague Professor Tom Cherret, from Engineering, and two researchers from Lancaster University have received Engineering and Physical Sciences Research Council (EPSRC) funding to create new algorithms and interaction design that optimise and empower gig economy couriers. They will match working preferences and personal circumstances more efficiently to work location and availability; and look at the use of sustainable modes of transport.

The team will also work with industry partners Gnewt Cargo Ltd, Miralis Data and Transport for London.



**Find out more**

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