Can Employees Run Firms?
International research findings on businesses owned by their employees

Benefiting from the Commonwealth
The advantage for international trade and development

Metaphors and Gestures
The language and body language of entrepreneurs

The China Effect
Impacting the global financial markets

MARKS & SPENCER
And a very British franchising model
CONTENTS

REGULARS

Welcome 03
Professor Peter Moizer, Dean

A Year in Review 04
Highlights from the last twelve months

Class Notes 21
Who’s doing what and where

Events Round Up 2015 22
The year in pictures

FEATURES

Marks & Spencer and a Very British Franchising Model 06
Professor Matthew Robson

Can Employees Run Firms? 08
International research findings on businesses owned by their employees
Professor Virginie Pérotin

Benefiting from the Commonwealth 10
The advantage for international trade and development – Dr Surender Munjal

Metaphors and Gestures 12
The language and body language of entrepreneurs – Professor Jean Clarke

The China Effect 14
Impacting the global financial markets
Professor Charlie Cai

In Conversation With… 16
Terry Kendrick, Director of Executive Education

Spotlight on… 17
Sir Peter Hendy CBE (Economics and Geography 1975) Chair, Network Rail

Why I Volunteer 18

From P&G to a PhD 20
Meenakshi Sarkar (MA HRM 2013)

Please note that the views of the authors are not necessarily those of Leeds University Business School
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Considering further study?

business.leeds.ac.uk/alumni
Welcome to this issue of the Business School alumni magazine, Network. In this edition, we celebrate another year of successes for the Business School, and our academics discuss a range of topical issues, some of which I have highlighted below.

2015 has been another outstanding year for the Business School. In the spring we were accredited by leading American body, the Association to Advance Collegiate Schools of Business (AACSB). This was the last in our quest to achieve ‘triple crown’ accreditations, alongside AMBA and EQUIS, which places the Business School in the top 1% of business schools globally. I am extremely proud of this achievement, a sign of the hard work and dedication of our staff. As alumni, you should also be proud to have studied at an institution with such international standing.

The awards didn’t stop there. In the autumn, the University of Leeds was recognised as ‘Entrepreneurial University of the Year’ at the Times Higher Education Awards, the ‘Oscars’ of the higher education sector. Furthermore, the University won the Duke of York Award for University Entrepreneurship at the National Business Awards. These accolades, supported by our rankings in the Financial Times and Economist continue to reinforce our position as a truly world class Business School. Read more on page four.

With an alumni community spanning over 136 countries, this edition of the magazine focuses on international research and issues. Professor of Marketing, Matthew Robson, discusses research with the University’s strategic partner Marks & Spencer (M&S), and the first major academic analysis of their overseas franchise operations. Read more on page six. In addition, as China’s economy showed signs of a slowdown over the past year, Professor of Finance, Charlie Cai discusses its impact on the global financial markets on page 14.

The Business School has also expanded its offer with the launch of its Executive Education portfolio. On page 16 we introduce you to Terry Kendrick and his team who are integrating our academic excellence into executive courses on key topics including big data, leadership and supply chain, to name but a few.

Our international network continues to grow in size and influence; we now have over 30 alumni groups worldwide. And in 2015 we were delighted to host over 20 alumni events in the UK and across the world, led by our academics and other members of the Faculty. It was my great pleasure to continue my tour, this time meeting with alumni in Bangalore, Mumbai and New Delhi in India. The University-wide alumni Big Get Together in 2015 was also a huge success - the 2016 dates have been confirmed as 17-25 September, so be sure to start organising your reunions soon.

Wishing you a happy and successful 2016.

Professor Peter Moizer
Dean, Leeds University Business School
The School confirmed its place among the global elite after receiving accreditation from the Association to Advance Collegiate Schools of Business (AACSB). This marked the final step for the School in achieving ‘triple accreditation’ from the world’s most recognised accreditation bodies: AACSB; the Association of MBAs (AMBA) and EQUIS, the European Quality Improvement System. The accreditation follows a rigorous assessment of the Business School’s activities and puts Leeds in the top 1% of business schools globally.

The Business School appeared top of the 2016 Complete University Guide league table for Marketing against tough competition from leading UK universities, in recognition of the BSc International Business and Marketing and BA Management with Marketing programmes. We also continue to rank highly in both the Accounting and Finance and Business and Management subject areas. Nick Scott, Pro-Dean for Student Education said: “The league tables, compiled since 2007, are based on entry standards, student satisfaction, research quality and graduate prospects. It is great to see these positive results for the Business School, reflective of our ongoing commitment to delivering an exceptional student experience.”

In February the School’s Management Division invited its corporate contacts including board members, organisational connections and members of the Business School’s Leaders in Residence initiative – a group of senior business executives specially assembled to deliver industry insights - to provide a business consultancy challenge for postgraduate students. Organisations represented in the challenge included ITV, Mott MacDonald, Foundation and Premier Farnell. Saptarshi Ray, MSc Business Analytics and Decision Sciences, who took part, said “It is a great experience for us to work as real life analytics consultants, which most of the students on our course aspire to be in their future career.”

Our MSc Accounting and Finance programme was the number one such programme in the world for the second consecutive year, according to the 2015 Financial Times Masters in Finance Pre-Experience rankings. The prestigious league table also recognises the Business School’s commitment to employability and professional development. The School was placed 5th in the UK (20th globally) for ‘careers’ which measures the career status of our alumni three years after graduation, according to seniority and company size.

The Economist Which MBA? Executive MBA 2015 league tables saw the Business School retain its place among the world’s top institutions. The Leeds Executive MBA programme maintained its position as 1st in the north of England and 7th in the UK overall. The School was placed 5th in the world for post-graduation salary increase, upholding the School’s status as an elite destination for executive education.

Marketing placed 1st in the Complete University Guide

Leeds MBA in the World’s Top 100

The Business School’s Full-time MBA is among the world’s top 100 programmes, and the UK top 15, according to the Financial Times Global MBA Ranking 2016. Our alumni saw an average salary increase of 79% from before completing their MBA to now. The Leeds Full-time MBA programme represents an excellent investment, underlined by its league table position of 17th globally for value for money.
Business School hails success in Good University Guide 2016

The School is in the top six across all subject areas according to The Times and Sunday Times Good University Guide 2016, published in September. The School has been placed 1st for Accounting and Finance, 4th for Business Studies and 6th for Economics, with all subject areas climbing up the league table against last year’s results. The league tables are based on teaching quality, student experience, research, entry standards and graduate destinations.

Alumni receive AACSB’s inaugural Influential Leaders Awards

Dr Angel Gurria (MA Development Economics 1974, Hon. LLD 2010) and Emily Cummins (Business Management 2010) have been recognised as two of the first 100 AACSB International Influential Leaders. The accolades awarded by AACSB, the global accrediting body and membership association for business schools, recognise individuals making an impact in the world through their business acumen, leadership, or entrepreneurial success. Dr Gurria is Secretary-General of the Organisation for Economic Co-operation and Development (OECD) and Emily is an award-winning inventor with an interest in sustainable design.

Honorary degree for Michelle Pinggera

International Chief of Staff for Goldman Sachs, Michelle Pinggera, received an honorary doctorate during the University of Leeds’ summer graduations. Michelle helped to establish the Goldman Sachs 10,000 Small Businesses programme, a growth programme for small business owners and social entrepreneurs. Under Michelle’s leadership, the programme provides practical support, education, networking and mentoring for individuals leading small, high-growth organisations.

Launch of the Leeds Institute for Data Analytics

A new institute set up to help public and private sector organisations meet the challenges and opportunities of Big Data opened its doors in July. The Leeds Institute for Data Analytics (LIDA) offers state-of-the-art facilities in data analytics and partners with researchers and organisations to help them make the most of the rapidly growing fields of consumer and medical data analysis. lida.leeds.ac.uk

Distinguished economist speaks at Khusro Memorial Lecture

Reserve Bank of India Governor and distinguished economist, Dr C Rangarajan, was the keynote speaker at the prestigious Khusro Memorial Lecture, hosted by Leeds University Business School in Bangalore, India. The lecture was organised in association with the Academy of International Business (AIB) Conference. In his speech, Dr Rangarajan discussed the challenges facing India’s economy. The annual lecture is held in memory of the late Professor Ali Mohammed Khusro, an alumnus of the University of Leeds. He gained a PhD in Economics in the 1950s and was a renowned academic, journalist, administrator and policy analyst in India before passing away in August 2003.

Distinguished Alumni receive AACSB’s inaugural
Influential Leaders Awards

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Senior Chinese diplomat visits Business School

Mr Jin Xu, Minister Counsellor of the Economic and Commercial Office at the Chinese Embassy in London, delivered the annual lecture at the Business Confucius Institute at the University of Leeds (BCIUL) in October. Speaking at the event Mr Jin Xu discussed opportunities for increased trade between the UK and China and added that the Northern Powerhouse project to rebalance the UK economy has been received very positively in China. The event marked the end of Culture Month at BCIUL which celebrated the 2015 UK-China Year of Cultural Exchange and also showcased the BCIUL’s commitment to fostering greater cultural understanding and links between Britain and China.

Awards for Entrepreneurship at the University of Leeds

The University of Leeds was named ‘Entrepreneurial University of the Year’ at the Times Higher Education Awards. Seen as the ‘Oscars’ of the higher education sector, the award recognised the University’s role in offering opportunities for student entrepreneurship, the support provided for small businesses in the region and its significant innovation and IP commercialisation work. This follows success earlier in the year as Leeds won the Duke of York Award for University Entrepreneurship at the 2015 Lloyds Bank National Business Awards and Kairen Skelley, head of the University’s student start-up service Spark, was also named as the Higher Education Enterprise Champion at the National Enterprise Educator Awards.
From humble roots as a Penny Bazaar in Leeds’ Kirkgate Market in 1884, Marks & Spencer (M&S) has grown into a stock market-listed retailing giant with revenues of £10.3bn last year and an enviable reputation at home and abroad.

M&S has been extremely successful at responding to and reflecting trends in food, clothing and living in Britain since its inception and, by doing so, has become part of the fabric of British life for millions.

Many observers and customers of M&S take a keen interest in what it does, feeling that they know the company inside out. But one part of the M&S story remains relatively unknown. While much has been written about M&S’ expansion of its network of wholly-owned and run stores overseas, it is not widely appreciated that for more than half a century it has in tandem steadily expanded abroad utilising a highly successful – and very British – franchising model.

This strategy has enabled M&S to expand into a number of fast-growing but less stable economies around the world. This is not a small-scale success story: today, the group has more than 260 franchise stores in over 30 countries, which represents more than half of its global footprint.

Leeds University Business School has carried out the first major academic analysis of these overseas franchise operations. We have spoken to regional head office managers and store managers in Cyprus, the United Arab Emirates, Kuwait and Egypt, as well as staff at M&S’ London HQ. The research, funded by the UK’s Economic Social Research Council (ESRC), aimed to understand how M&S has been able to successfully adapt the franchising model – and to see if there were lessons to be learned for other British retailers.

The traditional franchising model, typically used by food retailers such as McDonald’s, Pizza Hut and Subway on high streets all over the world, is reasonably familiar and straightforward. The franchisor (the company) is able to expand their business with minimal risk, investment and effort. The franchisee (in the case of the franchisors mentioned above, often a single entrepreneur) pays the company for the franchising rights. This investment gives them access to a formula which has been shown to be profitable and workable, and they use their local knowledge and resources to make it work. There is a clear hierarchy and never any doubt that the franchisor remains in overall control.

M&S has used an area development franchising model, which is different. The use of this model reflects M&S’ brand, values and traditions, and the complexity of the business. M&S provides the brand, store design, training, product, sourcing, marketing, logistics and IT. The franchisee (or franchise ‘partner’, as M&S refers to them) brings the local knowledge, property management and economies of scale with their other brands. While not equals – franchising is franchising – the relationship is a true partnership, with the franchisee able to exert influence and use its local know-how to help meet the demands of its local consumers and make expansion decisions suited to these. M&S first used this franchising model in the 1960s. The company recognised the strength of its brand overseas and wanted to meet customer demand in faster-growing, emerging markets. But it faced a familiar problem: how could risk be minimised when entering countries where the social, economic and political climate was often so different to the UK?

A key element in M&S’ domestic success had been achieved through developing close working relationships with a relatively small number of suppliers. It chose to seek to replicate a variation of this relationship-led practice overseas. If M&S was concerned about possible economic or political instability that it may encounter in a particular fast-growing economy, it would opt to leverage local expertise of a tried and trusted partner to mitigate that. The first franchises were opened in Cyprus and Malta circa 1960. Both countries had historic links to the UK and were home to large numbers of ex-pats familiar with the M&S brand. Both countries had experienced periods of unrest, but both were relatively stable. The franchises quickly proved a success and M&S gained valuable commercial insights into operating outside the UK.

Cyprus and Malta proved to be the springboard for expansion outside of the UK. M&S utilised the franchising model, in particular, in Eastern Europe, the Middle East and parts of Asia. The beauty of the approach is that it is inherently flexible and can be adapted to meet the demands of the local market, taking into account differences within or across
regions. Indeed, some franchisees are responsible for the M&S brand in one country, while others manage the brand for a whole region.

One of the franchise partner’s key roles is to ensure that M&S stores are opening in the ‘right’ shopping district or shopping mall. The partner will use its local knowledge and contacts to ensure that M&S gains entry to the locations that it wants to have a presence in, and where it may otherwise not be able to enter. M&S’ store in Dubai Mall is a case in point – without the franchise partner, it would have been more difficult for M&S to gain entry to the world’s largest shopping mall.

Finding the right partner has been critical for M&S. It must have the financial resources to invest, local knowledge and contacts to get things done and ambition for growth in that country or region. Such requirements mean that partners are frequently relatively large businesses in their own right, typically retailers or conglomerates with their own store network and infrastructure.

M&S has developed partnerships with a relatively small number of businesses in each region, since the area development approach implies that a partner should have opportunities to grow.

While this franchising model minimises risk and investment up front, it can cause its own problems. This is a partnership, and so M&S has less direct influence on how the franchise stores are run. When there are bumps in the road, M&S must have a 'conversation' with its partner to resolve differences, rather than simply dictating contractual terms as would occur in a conventional franchise relationship.

But the benefits of doing business this way in less stable countries has been vindicated, particularly recently. M&S’ franchise operations in the Ukraine have remained operational despite the dispute over Crimea with neighbouring Russia. History teaches us that social, economic or political instability are far more likely to precipitate store closures in a wholly-owned, retailing setup overseas.

The real indication of the success of M&S’ overseas franchising is its plans for the future. In April 2014, the company announced that it plans to open 250 new stores by 2017, some 60% of which would be franchised. Having found a way to access faster-growing markets while minimising risk and in a way which has allowed it to preserve its brand, values and profits, M&S is evidently keen to extend its global reach still further.

Professor Matthew Robson

Matthew Robson is Professor of Marketing at Leeds University Business School. He earned a PhD at Cardiff University, and served there as a member of faculty before taking up his Chair at the University of Leeds. His research interests focus on international and export marketing, distribution channel relationships, franchising, strategic alliances, and retailing. Matthew teaches extensively and supervises doctoral students across these areas. Matthew is currently Associate Editor at the Journal of International Marketing. He is also a Co-Investigator within the Consumer Data Research Centre and a member of the Global and Strategic Marketing Research Centre.

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FIND OUT MORE
Consumer Data Research Centre cdrc.ac.uk
Global and Strategic Marketing Research Centre - business.leeds.ac.uk/glosmarc
From the beginning of the 19th century, there have been calls for workers to take over their workplace and institute “The Republic in the Workshop”. More recently we have seen news reports of employees resuming production in companies abandoned by their owners during the Argentinian crisis at the turn of the 21st century, or in bankrupt businesses in Southern Europe in the wake of the financial crisis of 2008. But most people view businesses run by their employees, such as worker cooperatives, with scepticism. Haven’t all the experiments in worker control failed? Can it work anyway?

Firms owned and managed by their employees are more numerous than is often thought. Famous examples include the cooperative group Mondragon Corporation, which employs some 74,000 people around the world, or the John Lewis Partnership in the UK, a retail chain with nearly 89,000 employee-owners. The country that has the largest number of employee-owned businesses is Italy, with more than 25,000 workers’ cooperatives (around 2% of firms with employees in Italy) employing several hundred thousand people. Spain is not far behind, with 17,000 worker cooperatives in 2014 employing approximately 210,000, as well as another 11,000 companies where employees hold the majority of capital. Elsewhere, numbers are smaller—for example, there are 2,600 workers’ cooperatives in France and 500-600 in the UK.

However, a small number may represent a significant presence depending on the size of the economy, as for example in Uruguay, with 500 worker cooperatives. Unfortunately, data is patchy, so that in many countries we simply do not know how many employee-run businesses there are.

In recessions media reports often focus, understandably, on heroic stories of failing firms rescued by their employees in the form of cooperatives. However, not all employee-owned businesses are created from ailing conventional companies, or in recessions. In fact, the vast majority of worker cooperatives are set up from scratch by their owner-workers, and a small portion come from stable conventional firms whose owners sold or gave them to the employees, often when no successor could be found in the owner’s family. Employee-managed businesses can be found in most industries. Data from Italy, France, Spain, Uruguay and the US show that, contrary to
popular belief, worker cooperatives are also larger than other firms on average. The reasons for this difference may be that it takes several people to form a cooperative, and most conventional firms are extremely small. For example, at least 90% of the firms that have employees have less than 20 employees in the US, the UK and France, and less than 10 employees in Spain. That proportion is lower among worker cooperatives (less than 85% in France). At the other end of the spectrum, very large firms are very rare: only 0.04% of French firms had 2,000 employees or more in 2006, but 0.05% of French worker cooperatives did.

How does it work? In most of these firms, employee-owners (members) elect management and, as shareholders would, vote at least once a year on strategic issues facing the company. Each member has one vote, regardless of the amount of capital they have invested in the firm (in some cases members all hold the same amount of capital). On a day-to-day basis, levels of democracy vary greatly. There are small collectives where all decisions are made jointly by consensus and jobs are rotated; large companies with largely representative democracy, as in large countries; and every degree in between. There may also be employees that are not members, because they have been recently hired and are still on probation or because they do not wish to join. Generally, managers make up a smaller share of the firm’s workforce, and in all cases they can be held to account by employee-members. Management usually is more participative than in conventional firms, and, worker cooperatives have historically pioneered practices like flexitime and social audits.

Still, many employees do not have managerial skills, so does it make sense to involve them in business decisions? The first thing to realise is that employees receive much more training in most employee-owned businesses than in conventional firms. Not all employees are involved in every single decision, especially in large cooperatives, where day-to-day decisions are often delegated to managers, small groups or committees. However, the members have the ultimate authority, in particular over strategic decisions, and normally have considerable input in many other cases. Decisions that meaningfully involve non-managerial employees can take into account information that is not normally available to managers. Implementing decisions that employees have taken part in is also easier, and much potential workplace conflict can be avoided in this way. We now have statistical findings based on data from several thousand worker cooperatives and other companies in France and in the US showing that the cooperatives produce more than conventional firms, taking into account the firms’ industry, size, capital, and so on. Studies from Italy, France, the UK and Spain show that worker cooperatives that are more democratic are more productive, all else being equal.

The interests of non-managerial employees - in their role as employees as well as that of owners - are taken in to account when democratic decisions are made in employee-owned firms. As a result, profitability may be balanced with other issues, like employment. So, for example, a worker cooperative may decide to keep production going even with a slightly lower profit rather than displacing jobs to a cheaper country, as long as the prospects for the firm are sufficiently good to keep it in business— and its members in employment. Statistical studies from the US, Italy and Uruguay show that employment is more stable in worker cooperatives than in conventional firms.

The cooperatives preserve jobs better in recessions, and will cut pay before employment. In Italy, France and Spain, they retain a much larger proportion of profit in the firm, which they can dip into when business is slow.

Worker cooperatives surviving for well over a century are not uncommon, and overall international research findings indicate they survive at least as well as other firms. It is also likely that they have positive effects on their communities by creating more sustainable jobs, but this is an area for future research.

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1 See for example: theguardian.com/world/2015/may/01/may-day-workers-of-the-world-unite-and-take-over-their-factories covering examples in France, Spain, Argentina, Greece and Turkey. References for the figures and the international studies presented here can be found in my paper “What do we really know about worker cooperatives?” forthcoming in Tony Webster, Linda Shaw and Rachael Vorberg-Rugh (eds.) Cooperation: A business model for the 21st century, Manchester University Press, 2016. 
2 ibid/1lsDzS]
3 ibid/1lsDzS]
BENEFITING FROM THE COMMONWEALTH

THE ADVANTAGE FOR INTERNATIONAL TRADE AND DEVELOPMENT

The phenomenon of internationalisation has been constantly changing the world around us. It is permitted and governed by national governments and supra-government organisations, such as the European Union (EU). Research undertaken by the James E. Lynch India and South Asia Business Centre at Leeds University Business School suggests that in a rapidly globalising world, economic-political alliances among countries are becoming increasingly important. These alliances take a variety of forms, such as bilateral treaties, regional trade agreements, and custom unions, and are forged by national governments with the aim of enhancing trade and investment relationships among member countries.

Trade and investment relationships among alliance countries build on similar relationships to those of firms embedded within the member countries. In other words, multinational enterprises (MNEs) make use of cross-national alliances as a platform to expand their global value chains. This has occurred within the EU and the North American Free Trade Agreement both of which promoted trade between firms located in member countries and encouraged intra-bloc investments between member countries.

One of the most enduring examples of a cross-national alliance with a wide remit is provided by the Commonwealth of Nations. Unlike bilateral treaties and regional trade agreements which often have a narrow scope, the Commonwealth is a socio-economic-political organisation which aims to promote development among member countries. The Commonwealth, established in 1870, is a voluntary association of 53 countries (formerly under British rule) including the UK. It plays a crucial role in policy, political, social and developmental aspects for members, by promoting democracy and facilitating international negotiations between member countries.

There are five key benefits that the Commonwealth implicitly offers to promote trade and investment to its members:

1 RESOURCES
The Commonwealth provides a pool of resources as well as market access to its member country firms. For example, Asian and African member countries offer a vast market and have inexpensive labour available; while more developed member countries such as the UK, Canada, New Zealand, and Australia offer opportunities for the acquisition of competitive advantages including technology, management skills, distribution networks and established brand names. So, an investing firm could derive benefits of large markets or accessing know-how by investing in Commonwealth countries.

2 CROSS-BORDER PRODUCTION
A well-managed MNE which takes advantage of factor price differences by geographically dispersing its discrete value adding activities is called a ‘global factory’. Within the Commonwealth
grouping such a global factory model of MNEs is feasible because member countries have different factor prices. For example, a number of member countries from Asia, including Bangladesh, Malaysia and India that have plentiful supplies of comparatively low-cost workers, are able to attract labour intensive activities. The Commonwealth could positively influence investment by establishing production facilities across borders to take advantage of factor price differences. Following the acquisition of Jaguar Land Rover (JLR) by Tata Motors in 2008 (from Ford Motors in the UK), for example, manufacturing of the labour intensive parts of JLR was transferred to India from the UK.

3 SOURCING KNOWLEDGE

Differing levels of economic and technical development among Commonwealth countries provide opportunities for acquiring managerial and technical knowledge to raise production quantity, quality or to facilitate innovation. There are different ways though which such knowledge can be sourced by firms embedded within alliances of countries, including intra-alliance trade. Knowledge or technical assistance acquired through the import of intermediate or capital goods enables MNEs to produce at lower cost while accessing foreign technology. These can contribute positively to the competitiveness of firms. The North-South trade among the Commonwealth nations is noteworthy in this respect. It is argued that many software firms from India have benefitted from exposure to the foreign knowledge and resources that they have accessed from advanced countries.

4 POLITICAL AND INSTITUTIONAL SIMILARITY

The nature of the economic-political alliances, with their broad political, social and developmental purposes provides other opportunities for rapid learning. The extent of political and institutional similarity and educational links means that market and institutional familiarity between members may be high. For instance, a distinctive feature of the Commonwealth system in its early years was the transfer and imposition of institutional norms from Britain to member nations. Examples include the Parliamentary political system in New Zealand, the civil service in India, and the Singaporean legal system. The imposition of English language was also widespread.

5 BRIDGING CULTURAL DIFFERENCE

The economic-political alliance of nations such as the Commonwealth could also facilitate foreign direct investment (FDI) through bridging cultural distance. Cultural similarities between some Commonwealth countries exist because of language, diaspora¹, cultural interaction and sporting links. Adoption of the British education system, British law and the English language are some of the factors which have brought many Commonwealth countries closer to each other.

Another important factor bringing closer links between member countries is immigration. In the nineteenth century, during colonial rule, poorly skilled workers moved to other British colonies under the indenture system. Significant numbers settled in Fiji, Mauritius and East Africa, providing vital labour for tea plantations, rubber extraction and sugar cane production. This early wave of outward migration ensured a strong Indian presence within the Commonwealth. While a large number were displaced following African independence during the 1960s, many resettled in more developed economies including the United States, the United Kingdom and Canada. The result of these shifts is a highly dispersed Indian diaspora strongly represented within the Commonwealth.

Both cultural and institutional similarities facilitate FDI by reducing the so-called liability of foreignness. The liability of foreignness describes the disadvantage that foreign firms experience when competing with local firms in overseas markets. Because indigenous firms enjoy greater familiarity with local business conditions (understanding of consumers, political relations, competitors, suppliers etc), this places foreign producers at a disadvantage. However, research recognises that MNEs can use their competitive advantages to compensate for the disadvantages of foreignness. The similar legal, educational system, diaspora and cultural ties, common language, such as English, offered by the Commonwealth in its member countries, reduces the degree of foreignness for a firm from inside the Commonwealth alliance. Add to this the availability of resources and knowledge together with opportunities for cross-border production, and the advantages for trade and investment to benefit from the Commonwealth are clear.²

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¹ Factor price – price of inputs needed to make a product
² Diaspora - The spreading of people with a similar heritage and/or ancestry from one original country to other countries
Entrepreneurship is increasingly seen as a means to enhance economic performance in the context of scarce public funds. But how can entrepreneurs be supported to ensure they are as successful as possible? One way to increase entrepreneurial activity is to help entrepreneurs become more adept in acquiring the financial resources needed to initiate or expand their new venture. Entrepreneurs are likely to face considerable challenges in engaging investors in their projects, given there is no guarantee that their novel idea will ultimately become successful. Investors are, after all, looking for a good return on their initial investment.
Any entrepreneur worth their salt should know their product or service, and their numbers, inside out. But, when pitching to potential investors, how many of these will consider the hand gestures they use and whether or not they employ metaphors in speech? Although there is some information available for entrepreneurs in terms of what to say in a pitch, and the order in which to say it, there is little research about how to say it, particularly with regards to what to do visually.

A major research project at Leeds University Business School, funded by the Economic Social Research Council (ESRC), is working to identify and analyse how successful entrepreneurs communicate with investors. If the communication skills these entrepreneurs use to help them achieve funding can be identified, it should be possible to identify, assess and develop these behaviours in other budding entrepreneurs.

COMMUNICATION DIMENSIONS

1. Hand Gestures

The first area to consider is how certain hand gestures can be instrumental in determining whether or not those pitching to investors receive any funding. Gesticulations follow speech naturally as people talk. Types of hand gestures include:

- **Beat** – used to emphasise important points in speech
- **Pointing or deictic** - used to point to people or objects
- **Iconic** – used to physically represent objects, such as a new product or idea

2. Language and Metaphors

A second area of interest is the forms of language successful entrepreneurs use to explain their ideas, in particular how their use of metaphors affects whether or not they are successful in gaining funding. Metaphors work by casting a novel idea in terms of a well understood concept, thereby making the unknown more familiar. For example entrepreneurs often seem to represent the ambiguous processes of bringing a product to market ‘as a journey’ or a ‘movement forward’, thereby framing a future (unknown state) in terms a more familiar domain.

DATA GATHERING

In order to gather data, 60 ten minute pitches by entrepreneurs from across the country were recorded. The language and gestures used during these pitches were assessed and analysed in micro detail to develop insights into the form, frequency and function of the language and body language used by entrepreneurs.

An experimental study, using the analysis of the types of naturally occurring language and gestures observed in the first study, is now in progress. An actor was recorded pitching in four different ways; only the gestures and use of language changed. Participants have been recruited to watch the videos and fill in an online survey which asks ultimately whether or not they would invest in the venture. If investors tend to invest more in the pitch where the entrepreneur is using gesture and metaphoric language, this will give proof that these actions are having a positive impact.

INITIAL FINDINGS

Early results show that entrepreneurs who use hand gestures (particularly iconic gestures) are more effective in terms of gaining funding than those who do not. Such iconic gestures physically represent the product or service, thereby improving the investor’s understanding of the message. Entrepreneurs who use metaphoric language to make ventures appear more familiar to investors by connecting them to well understood concepts, are also more successful in gaining funding. Using both gestures and metaphoric speech simultaneously is the most effective method of successfully pitching to funders.

By doing so the investors’ comprehension increases and their understanding of the product or service is improved, making it more likely that they will support the venture. Everyone is different, however, so whilst entrepreneurs should bear the findings of this study in mind when preparing to pitch, they should also be careful not to do anything that feels unnatural. It is better that they develop what they already have rather than change their own unique styles.

FUTURE RESEARCH

The results from this research have the potential to benefit policymakers and professional associations involved in the training of entrepreneurs and leaders, as well as the entrepreneurs themselves. The next stage of the project will be to work directly with entrepreneurs and help them use the findings to increase their pitching success rate. In the future the research could be extended to other areas, for example investigating how leaders persuade followers or how managers convince subordinates to support and conform to their ideals.

FIND OUT MORE

Understanding the Entrepreneur by Focusing on Language and Body Language
business.leeds.ac.uk/bodylanguage

Jean S Clarke

Jean Clarke is a Professor of Entrepreneurship and Organizational Theory at Leeds University Business School. She completed her PhD at the University of Leeds in 2006. Her research focuses on how entrepreneurs use cultural resources to develop legitimacy among relevant stakeholders such as investors, customers and employees. Her research has been published in leading international journals such as Academy of Management Review, Journal of Management Studies and Journal of Management Inquiry. Professor Clarke’s research has also recently featured in interviews with the Financial Times. A film of her discussing her research is on the FT Business Education website video. on.ft.com/1C4BFOO

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A figure of speech, often used in literature, where a word or phrase is applied to a person, object or action to which it is not literally applicable.
China has been a major engine of global economy for the last two decades. It contributed nearly half of all global growth in the first quarter of 2015. Given the size of China’s economy and its connection to the rest of the world through trade and investment, it is not surprising that the recent signs of a slowdown in its economy have become a focal point of discussion among both market participants and regulators in the global financial markets.

The International Monetary Fund (IMF) forecasts China’s growth at 6.8% and 6.3% in 2015 and 2016 respectively, which are both lower than China’s official target of 7%. The key challenge for economists is to obtain reliable and timely information regarding the current state and future expectations of the economy. In developed economies, their mature financial markets play a crucial information-gathering role. Historically, however, the Chinese stock market has been seen as under-developed, inefficient and too small relative to the size of China’s Gross Domestic Product (GDP) to be considered a barometer of its economy. This seemed to change in the summer of 2015.

**INCREASED EQUITY CO-MOVEMENTS IN SUMMER 2015**

Market participants have been seeking clues to gauge the health of China’s economy since the IMF forecast in early 2015. What is puzzling is that, in the first half of the year, the Chinese stock market rocketed. The benchmark CSI 300 Index gained more than 100% from November 2014 to mid-June 2015. But with more data now available for the year, the growing realisation of the weakening Chinese economy casts doubt on the foundations of this stock market rally. China’s benchmark index lost nearly half its value in a matter of three months from June to August 2015. Importantly, it took the world equity and commodity markets down with it. In the same period, the world equity market lost about three trillion USD of its market capitalisation (see Chart A below). Many commentators attribute this sudden market movement to the China effect.

**Chart A. Leading the Downturn**
This strong association between the Chinese stock market and the global financial market is unprecedented. Historically, the Chinese stock market has played little role in the global market. In a research paper studying international stock market price leadership between developed and emerging markets, we found that although China has influence on other emerging markets, it exerts little influence on developed markets.

One of the underlying reasons for the increased impact of the Chinese stock market is its capital market and foreign exchange rate reforms. After the 2008 crisis, institutional investors were attracted by the growth prospects of the Chinese economy and the firm expectation of RMB appreciation. The Bloomberg China hot money index was closely tracking the CSI 300 Index until mid-2014, when hot money started leaving China. The improvement in two-way capital flows, through schemes such as Qualified Foreign Institutional Investor (QFII) and Qualified Domestic Institutional Investor (QDII), have enhanced the connectivity of the Chinese stock market to the rest of the world.

Recently, more foreign institutional investors have had first-hand exposure to the Chinese stock market and hence a better understanding of the Chinese economy. This has led to a closer correlation between their investment decisions in the Chinese and other markets. However, this has not necessarily improved Chinese stock market efficiency. In a second study, we found that the gradual reform of the Chinese and other markets. However, this has not necessarily improved Chinese stock market efficiency. In a second study, we found that the gradual reform of the Chinese capital account was helping to reduce the mispricing between shares traded in China (A-shares) and those traded in Hong Kong (H-shares) for cross-listed stock market efficiency. In a second study, we found that the gradual reform of the Chinese capital account was helping to reduce the mispricing between shares traded in China (A-shares) and those traded in Hong Kong (H-shares) for cross-listed Chinese stocks. But it was the Hong Kong market that leads the direction of the price movement; the mispricing gap between A- and H-shares still remains large. Overall, this adds a cautionary note to the importance of the Chinese equity market in the global context.

THE SEARCH FOR A NEW TYPE OF GROWTH IN CHINA
Since the Open Door policy of 1978, and subsequent economic reform, China has been connected to the world economy. Initially this was through export growth in consumer goods, and then in more recent years, through import growth in materials for rapid infrastructure investment. The Chinese manufacturing Purchasing Managers’ Index (PMI) has been a good indicator of China’s economic activities in this regard, and has been used to assess its impact on the world economy. The Thomson Reuters Core commodity price index closely tracks the Chinese PMI (Chart B), illustrating the strong influence of China’s demand on world commodity price.

Chart B. China Demand and World Commodity Price

The PMI, however, indicated a clear expectation of slowdown in China’s investment from the end of 2014. There is early evidence that China is entering a third phase of its connection with the world economy: consumption-led growth. It is expected that China’s Consumer Confidence Index (CCI) and non-manufacturing PMI will play an important role in assessing the global impact of its economy going forward.

Terry Kendrick is Director of Executive Education at Leeds University Business School. He joined Leeds in April 2014 to develop the School’s Executive Education portfolio aimed at the business community. He has previously held academic roles as Senior Lecturer, MBA Programme Director and Director of Postgraduate Programmes at various business schools. In addition he has 25 years’ strategic marketing, planning, consultancy and executive education experience with large organisations in over 20 countries.

TELL US ABOUT EXECUTIVE EDUCATION AT LEEDS UNIVERSITY BUSINESS SCHOOL

The Executive Education team came together in 2014. Since then we have developed a wide range of programmes and short courses for businesses. The portfolio includes everything from leadership courses, to strategic risk management and effective team working, to name but a few. The School’s academic research knowledge is at the heart of what we deliver for our clients. From our internationally recognised Leeds Executive MBA, to open and customised programmes, the Business School has an established track record of expertise of delivering results.

WHY IS IT IMPORTANT FOR THE BUSINESS SCHOOL TO DEVELOP AN EXECUTIVE EDUCATION PORTFOLIO?

By having a good executive education portfolio the Business School is able to demonstrate to external organisations how a lot of its research is grounded in activities that can have a positive impact on business performance. The School has a significant and increasing body of research knowledge from which businesses can benefit. We have key strengths in functional areas such as big data and data analytics, supply chain management, innovation and finance. We have a particular strength in international business, and have used this to develop a course on making market entry decisions. The language of research is not always the same as the language of business, so we translate this research into actionable knowledge for companies.

WHAT ARE THE BENEFITS OF EXECUTIVE EDUCATION FOR THE END USER?

In addition to offering new insights and developing new skills, executive education really does challenge assumptions about the way things work in business. For many, the most appropriate support is a completely bespoke solution which is discussed and developed collaboratively. Our programmes can be delivered locally, nationally or worldwide and are delivered by academics working alongside experienced practitioners. Our ultimate aim is to improve the performance of businesses and individuals. We work to help organisations grow, encourage innovation, improve leadership, enhance decision making, manage organisational change or benefit from a shifting competitive landscape.

WHAT PROJECTS ARE YOU ARE WORKING ON AT THE MOMENT?

We are currently working on a whole range of projects with different organisations. For example we have recently reached an agreement for leadership development work with a fast growing medium-sized enterprise.

ARE THERE ANY SPECIFIC SECTORS OR COUNTRIES THAT YOU ARE KEEN TO CONNECT WITH?

Whilst we have a portfolio that works for all sectors, we are particularly keen to work with growing manufacturing and service industry companies in European and Asian markets.

CAN ALUMNI GET INVOLVED, AND IF SO, HOW?

We would be delighted for alumni to get involved; introductions to the learning and development buyers within their organisations across the world will help us to spread the word about our research-driven executive education. We would also like alumni to make contact if they feel that they have knowledge, skills or experience that we can use as adjunct faculty (someone who is hired to teach, but isn’t a full member of the academic staff) as we grow. We welcome alumni to get in touch.

FIND OUT MORE

executiveeducationleeds.com

We are one of only four universities in the country to have a gold standard Small Business Charter Award for our role in supporting growing and ambitious organisations

Our part-time Executive MBA has been ranked amongst the global elite and top in the north of England in The Economist Which MBA? Executive MBA rankings 2015
I chose to study at Leeds, as at the time, over 40 years ago now, the joint honours degrees were more joined up than many other universities offered. I studied Economics and Geography. The selection of students was also interesting; virtually everyone I was there with had taken a year off between school and university, so we were a bit more adult than many of our peers.

Coming from London, I was amazed by how friendly the people were (no-one in London ever talks to a stranger, except in a crisis, or, as we found, during the Olympics), how cheap the beer was, and how cold it got in the winter!

I grew up at Leeds. I remember the joy of discovery, a library full of interesting books and papers, and of the discovery of intellectual argument. I still keep in touch with friends from university, even after all this time.

After leaving university I spent nearly 40 years with London Transport, in the bus industry, and with Transport for London. I worked with (and was appointed by) Ken Livingstone when he was the first Mayor of London, and then for his successor, Boris Johnson, for seven and a half years. Both were formidable figures, who have made the Mayoralty stand out as an international political figurehead for the world’s greatest city. Both personable, determined and more permanent to have as a boss than the more changeable political landscape of national government.

When London was bombed by terrorists on 7 July 2005, our staff at Transport for London and our contractors were magnificent. It was awful, but out of it there was some extraordinary bravery and a recognition, perhaps the first in recent times, of the contribution to London’s life - its very civilised existence - by public servants. That made me proud, and still does. The Olympic Games were also a fabulous success, of which everyone, not just me, can be proud; the best Olympics ever.

What I do hope is that my career - it’s not over yet, as I’ve just become Chair of Network Rail - can be interpreted as showing that having a passion for public service is worthwhile. It may not ever pay as well as, say, investment banking, but it can be really rewarding. I hope Leeds graduates and alumni of the future can follow in my footsteps.

Sir Peter Hendy CBE

At Transport for London, Sir Peter Hendy managed a budget of £9 billion, 27,000 staff and the capital’s Underground and Overground railways, its 8,000 buses, the public bike scheme, and the Docklands Light Railway; and the licensing of taxis and the Congestion Charge. London became a world leader in integrated and innovative transport delivery on his watch.

In 2006, Peter was appointed Commander of the Order of the British Empire (CBE) in the New Year Honours, for his work in keeping public transport running in London during the 7 July 2005 bombings. He later led, and played a key role in preparing for, the successful operation of London’s transport for the 2012 Olympic and Paralympic Games. He was knighted for services to transport and the community in 2013.

In his current role at Network Rail, Peter chairs the Board, and is currently reviewing the planned £38 billion rail improvement programme.
Volunteering is invaluable to the Business School, our students and the wider alumni community. In the past year, over 500 of our alumni volunteered their time for us in some way, from small one-off projects to more long-term commitments.

Ralph became the Chairman of our International Advisory Board (IAB) at the start of 2015, having been a Board member since 2009. The IAB plays a pivotal role in providing guidance to the School. With over 25 years’ experience at the highest levels of business globally, Ralph has contributed to a multitude of Business School initiatives including guest lecturing, Executives in Residence and student consulting challenges. Furthermore he has joined the Consumer Data Research Centre Sustainability Driver Project (a Big Data initiative to harness the potential on consumer-related data) and is advising on our executive education portfolio.

“\nm\nI am delighted to give something back after my wonderful years as an undergraduate. I enjoy every minute of it, especially giving lectures or contributing to course work. I started by giving a lecture in the FT Masterclass series, then asked to get more involved and join the IAB. Working closely with the Dean and Faculty leaders, the IAB uses its diverse external experience to support School plans. I focus our efforts, to ensure that we are responsive to what the School wants. I believe that the School should be recognised as one of the world’s leading business schools. It’s great to be part of making that ambition a reality.\n”

Ralph Kugler
Chairman, Cognita Schools; Board Advisor, Mars Incorporated; Chairman, Headbox (Economics 1977)

We have 20 alumni serving on our advisory boards

Half of our mentors are alumni

60% of our Leaders in Residence are alumni

business.leeds.ac.uk/alumni
Our international alumni groups are run exclusively by Business School graduates. Thanks to their enthusiasm we now have 33 groups in 28 countries. All are networking hubs and offer a chance to connect with fellow alumni through events and via social media. Yessica runs the Leeds University Business School Shanghai alumni group.

Yessica Zhang
Modat Co Ltd (MBA 2000)

“In 2015 our group reached 170 members. Thanks to the Business School’s alumni team we were able to get together at several events this year. We therefore got to know many new group members. We have many younger alumni in the group who have returned to China after graduation. It’s great to be involved with the group because we share career opportunities, have fun and encourage each other. We have developed a sense of belonging even though we are no longer in Leeds.”

Jo Fish
Managing Director of Navigate Group
(Goldman Sachs 2012)

The Business School’s Leaders in Residence programme brings together 70 senior business executives, and entrepreneurs, 60% of whom are alumni, to share their professional experiences with Management students. The Leaders interact with students to help them improve their commercial awareness, understand leadership and management, and aid their professional development. The programme also gives alumni the opportunity to collaborate with groups of students and help create business leaders of the future. Leader in Residence, Jo Fish, tells us about her volunteering experience.

Jo Fish
Managing Director of Navigate Group
(Goldman Sachs 2012)

“It’s really important to engage with our developing leaders. I studied business at university then set up my business 10 years ago. I enjoy giving students an insight into what life is like developing and running your own company, and it’s helpful to hear from them about different business models and the latest thinking in terms of business strategy. I use this learning and apply it to my own company. Volunteering is rewarding and flexible. It’s something different to my everyday role which I find very refreshing.”

business.leeds.ac.uk/lir

Andrew Wiseman
Managing Director, ICM Unlimited (MA Economics 1995)

Andrew has been a mentor with the School’s Nurturing Talent Mentoring Scheme for the past two years, and was recognised as ‘Mentor of the Year’ in 2014. The scheme aims to enhance students’ employability and develop keys skills that will provide a competitive edge in the graduate labour market.

Andrew Wiseman
Managing Director, ICM Unlimited (MA Economics 1995)

“Being a mentor is about providing guidance and building confidence and it has been amazing to see the mentees that I’ve worked with develop and become visibly more confident in their own abilities. The experience has been incredibly humbling, and gives a sense of enormous satisfaction to know that you’ve provided guidance that has made a real difference to the people involved. Many of the skills from a mentoring perspective are directly transferrable back into the workplace, and I have looked to use these with my team within my current role.”

HOW TO GET INVOLVED

• Offer career advice through mentoring or providing a short profile.
• Share your expertise through guest speaking.
• Tap into our talent by offering a student project or placement
• Become an ambassador and help at international fairs
• Join or set up an alumni group where you live

FIND OUT MORE
Your talents and expertise can really make a difference. Please visit our website for more information on volunteering opportunities
business.leeds.ac.uk/volunteer

We have had alumni guest speakers from companies including Goldman Sachs, The Hut Group, PwC, Yorkshire Bank and KTP in recent months

In 2014/15 alumni helped at international recruitment fairs in Bulgaria, France, Greece, Taiwan and Thailand

We currently have 50+ alumni volunteers running our alumni groups worldwide
MEENAKSHI SARKAR, (MA Human Resource Management (HRM) 2013; PhD expected 2019)

My father is my real life hero who believed there is no age limit for learning. He did his MBA when he was a pilot in the Indian Air Force. My parents could not afford a foreign university education for me when I was young. I studied English Literature at the University of Calcutta, and got into the corporate world by accident. After graduating I went to a walk-in interview with Proctor & Gamble (P&G), and got my first job working in marketing.

Although it was 20 years ago, my stint at P&G was life changing in many ways. I went on to work for some of the best names in the corporate world like Bausch & Lomb, HMV, Oriflame, New York Life Insurance and MetLife, gradually moving from marketing to human resources, then finally on to become Director – Learning and Development in my last role with Earth Infrastructures, one of India’s fastest growing real estate companies.

A few years ago I came on a family holiday to Europe where I visited Oxford, Cambridge and many other universities. The infrastructure that I saw rekindled my love for learning, and once home I started researching options for myself. This led me to apply for the MA HRM at Leeds.

While most of my friends thought it would be very difficult for me to study at this age (I was 40 by the time I graduated from Leeds) I actually found it was a blessing in disguise. As a mature student I really did not get too distracted with pubs, clubs or dancing and could focus on my studies really well. Since I had learnt to organise my work and my time well in my corporate life, I knew my priorities and did not have difficulty balancing family, study and other extra-curricular activities.

My experience in the ‘real world’ helped me to understand the concepts being taught in the classroom much better, as I could relate them to my experience in multiple organisations. I enjoyed being in a multicultural environment, learning with students much younger than me and being able to participate in extra-curricular activities. I was the student representative for the Management Division at the Business School, and I participated in the Student Union leadership race for the Equality and Diversity Officer position and came 5th. I received a Distinction and the Abeceder Award for the most outstanding contribution by any international student on the MA HRM.

I’m now back at the Business School studying for a PhD. My research is about the employment challenges faced by British Pakistani men who work as taxi drivers: Choice or Constraint? The study explores intergenerational mobility within the Pakistani community of men who came to work in the mill towns of Northern England and the subsequent trajectories of their lives, that of their sons and the current generation. Using Bourdieu’s work as the theoretical framework, I am trying to uncover the mental structures which are passed on from generations which form the choices of subsequent generations.

Taking a break from the corporate world and coming to Leeds was one of the best decisions of my life. Studying at the Business School has opened new doors for me, both in terms of a career as an academic and in finding new meaning in my life. I would like to become a full time academic undertaking both teaching and research. I would also like to write a book about my research and experience here in the UK. I know as an academic I will be able to make a difference to young professionals and society in general.

FROM P&G TO A PhD

FIND OUT MORE
PhD study at the Business School
business.leeds.ac.uk/phd
Although we are all taught languages and other aspects of communication, very rarely is anyone given input on how to combine the various elements that affect a person’s communication and their ability to become a powerful high-impact, or a virtuoso, communicator. bit.ly/VRajeshe

Zhenyong ‘Clara’ Xie (MA Accounting and Finance 2003)

I started my career in Shanghai; time is flying and now with years of solid experience in direct investment and equity investment, I am a CFA Charterholder and serving as Vice President of Investment at Peak Reinsurance in Hong Kong SAR. I am still the same person with a passion for life that I was during my time at Leeds. I have backpacked in Southeast Asia and December 2017, I joined a local hiking club to explore nature as well as peace of heart. This picture was taken at Shum Chung of Hong Kong. I miss Leeds a lot and wish I could visit soon.

Kwasi Owusu Mensah (MSc Management 2007)

After graduation, I worked with Asda for two years. I then joined Quality Insurance Company as a Marketing Executive for one year. Later I moved to Kas Manners Investment, a newly established fund company where I was as a branch manager. I have been with them for four years. I’ve also joined the Ghana Education Service and handle Management at the Senior High School level. In December 2014 I got married. I’m looking forward to pursuing an MBA come 2016. I’m so excited and have never regretted graduating from Leeds University Business School.

Soniya Kagiwal (MSc International Business 2009)

I am a Manager at Nath Bio-Genes (1) Ltd, our family business - specifically the health and personal care company, and I have served as an Advisory Board member to our company which has been part of the family business for over 90 years. I have a formal study background in international business focusing on emerging markets. The aim is to drive opportunities for economic growth and expansion of the UK retail sector. I am involved in undergraduate and postgraduate teaching on various marketing modules, as well as doing research in entrepreneurship and international marketing with colleagues from around the world.

Annie Ivanova (MA Advertising and Marketing 2010)

In early 2015 I set up my company, Pink Moods, an online platform that provides women with useful resources to reduce daily stresses and build confidence. In November I was delighted that we were announced as finalists in the European Online Retail Forum (EORF) Awards in the ‘Love your customer’ category, alongside large and established brands. To be recognised in this has been a great honour, as loving our customer is at the heart of everything we do and everything that we stand for.

Vita Kadie (MSc International Marketing Management 2010)

After completing my MSc, I embarked upon an academic career, obtaining a PhD in Entrepreneurial Marketing. I am currently a Research Fellow at the Business School, working on a collaborative research project between the University of Leeds and Marks & Spencer, which examines innovation models in international business focusing on emerging markets. The aim is to drive opportunities for economic growth and expansion of the UK retail sector. I am involved in undergraduate and postgraduate teaching on various marketing modules, as well as doing research in entrepreneurship and international marketing with colleagues from around the world.

Steve Ofori (MSc International Business 2011)

After graduating I worked with Kristina Goes West, representing fashion designers based in the UK during international fashion shows like London Fashion Week. Afterwards I worked in compliance with Deloitte on a project for Lloyds Banking Group for three years. I couldn’t abandon my passion for fashion so started my fashion and work lifestyle blog, Metrogypsie. I gained a Marketing Diploma from the CIM and began a part-time course in personal styling and wardrobe consultation at the London College of Style in 2015. I was recognized by JoeBolExquisite for my contribution as a Personal Stylist at their annual awards ceremony.

Jon Pallett (MBA 2011)

I used my MBA at Leeds to help me change career and pursue my passion for working in professional sport. Since graduating I have worked in a number of marketing, communications and media roles in the UK and I also worked at our London office during the London 2012 before spending two years working in cricket. The short cricket seasons meant I was able to divide this time between the Sydney Sixers and Glamorgan Country Cricket Club. I have recently moved into Rugby Union and now work for the Newport Gwent Dragons.

Sneha Bose (International Business 2014)

2013 marked the beginning of something wonderful. From India to the UK to Nigeria. After graduating from the Business School I got the opportunity to work in Nigeria as a Business Development Manager. It has been an era of paradigm shifts, growth and learning for me starting right from the Nigerian landscapes, to the UK and now the business has so far seen exponential growth, and we’ve been very lucky to grow a very talented team of 15 consultants. That’s not to say it’s been smooth sailing - I’m using both my management and marketing training that I learned at Leeds on a daily basis!

Christian Pelekanou (Accounting and Finance 2015)

Leaving LUBS and the UK meant a new beginning. I started doing the ACA of ICAEW in Cyprus a month after graduation. It is astonishing how the overall degree of Accounting and Finance relates to the professional qualification. ACA puts you under a disciplinary mode with only one goal: pass the exam. Nevertheless, both the lessons and knowledge shared with other people around me help me to gain skills and knowledge; useful to create a round personality. I’m really looking forward to starting work in Deloitte’s offices in December and observe theory in action.
EVENTS ROUND UP 2015

EMBA Class of 2004 Reunion  
📅 09 January 2015  
📍 Leeds, UK

Alumni Lecture in Beijing with Jessica Johnson  
📅 10 January 2015  
📍 Beijing, China

Alumni Lecture in Shanghai with Jessica Johnson  
📅 15 January 2015  
📍 Shanghai, China

Alumni Lecture in Guangzhou with Jessica Johnson  
📅 17 January 2015  
📍 Guangzhou, China

FT Masterclass Lecture with Neil Doncaster, SPFL  
📅 18 March 2015  
📍 Leeds, UK

Alumni Lecture in Bangkok with Angela Carroll  
📅 29 January 2015  
📍 Bangkok, Thailand

FT Masterclass Lecture with David Noon, Deloitte LLP  
📅 11 February 2015  
📍 Leeds, UK

Bank of England Economic Briefing  
📅 26 February 2015  
📍 Leeds, UK

Alumni Lecture in Shanghai with Jessica Johnson  
📅 15 January 2015  
📍 Shanghai, China

FT Masterclass Lecture with Roger Bootle, Capital Economics  
📅 28 January 2015  
📍 Leeds, UK

Alumni Lecture in Beijing with Jessica Johnson  
📅 10 January 2015  
📍 Beijing, China

Alumni Lecture in Guangzhou with Jessica Johnson  
📅 17 January 2015  
📍 Guangzhou, China

FT Masterclass Lecture with Professor Ian Kirkpatrick  
📅 20 March 2015  
📍 Singapore

Alumni Lecture in Athens with Dr Christos Antoniou  
📅 04 April 2015  
📍 Athens, Greece

Alumni Lecture in Beijing with Dr Zinovijus Ciupijus  
📅 11 April 2015  
📍 Beijing, China

Alumni Lecture in Bangalore with Tony Byng  
📅 17 April 2015  
📍 Bangalore, India

Alumni Lecture in Mumbai with Tony Byng  
📅 18 April 2015  
📍 Mumbai, India

Alumni Lecture in Shenzhen with Dr Zinovijus Ciupijus  
📅 18 April 2015  
📍 Shenzhen, China

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