

PRiME

*an initiative of the
United Nations Global Compact*

Sharing Information on Progress 2026

University of St. Andrews School
of Business

September 2026

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About the Principles for Responsible Management Education (PRME)

The Principles for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007 that aims to raise the profile of sustainability in their classrooms through Seven Principles focused on serving society and safeguarding our planet.

PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals, while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact. Driven by its mission to transform management education, PRME equips today's business students with the understanding and ability to deliver change tomorrow. As a voluntary initiative with over 800 signatories worldwide, PRME has become the largest organized relationship between the United Nations and management-related higher education institutions.



“*The PRME initiative was launched to nurture responsible leaders of the future. Never has this task been more important. Bold leadership and innovative thinking are needed to achieve the Sustainable Development Goals (SDGs).*

Antonio Guterres

Secretary-General (2017 - Present)

United Nations

”

Principles of PRME



Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.



Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.



Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.



Practice

We adopt responsible and accountable management principles in our own governance and operations.



Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.

The Sustainable Development Goals (SDGs)

In September 2015, all 193 Member States of the United Nations adopted a plan for achieving a better future for all – laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of Agenda 2030 are 17 Sustainable Development Goals (SDGs) and 169 related targets that address the most important economic, social, environmental and governance challenges of our time. The SDGs clearly define the world we want – applying to all nations and leaving no one behind. Successful implementation of the SDGs will require all players to champion this agenda; the role of higher education is critical to this.





Getting Started

This section provides foundational information about University of St. Andrews School of Business, including key details and basic institutional data.

Mission

Developing globally-minded leaders with the ambition, knowledge, and skills to create a more prosperous and sustainable world.

At the University of St Andrews Business School, we aspire to be a global leader in business education, research, and practice. We aim to cultivate a community of future business leaders who are equipped with cutting-edge economic, financial, and management knowledge and skills, and deeply committed to ethical practices and sustainability.

We strive to inspire our students, staff, and partners to challenge the status quo, to think critically, and to act with integrity in an increasingly complex and interconnected world.

We want to be recognised for our excellence in teaching, impactful research, and dedication to addressing contemporary global and local challenges. We aim to produce graduates who are not only leaders in their fields but also advocates for a more equitable, just, prosperous, and sustainable world.

Vision

Our Vision:

To be a world-leading business school with people, planet, prosperity, purpose, politics, and place at its heart.

People Capitalising on our compact scale and agility to provide an immersive and personal staff and student experience where everyone can reach their full potential.

Planet Instilling sustainability throughout our curriculum, research agenda, and behaviours.

Prosperity Generating economic and social well-being through effective and responsible management and business practices.

Purpose Understanding the contributions we can make to society through meaningful business and work.

Politics Equipping current and future leaders to navigate uncertain geopolitical dynamics.

Place Harnessing the convening power of St Andrews to bring world-leading practitioners to the University and take our knowledge to communities and organisations worldwide.

This vision reflects our commitment to responsible management education that addresses the complex interconnected challenges of our time, fully aligned with the UN Sustainable Development Goals and PRME principles.

Strategy

university-of-st-andrews-business-school-
strategy-2024-2029

View document  Download document 

Graduates & Enrollment

2025 Statistics	Number
Graduates	563
Faculty & Staff at the University	2906
Faculty & Staff at the Institution	118
Student Enrollment at the University	10234
Student Enrollment at the Institution	1765
Undergraduate Attendance	1514
Masters-Level Postgraduate Attendance	215
Doctoral Student Attendance	36
Certificate, Professional Development, or Continuing Education Attendance	0

Degrees Offered

Bachelor Programs

-  Bachelor of Science (B.Sc. or B.S.)
-  Bachelor of Arts (B.A.)

Masters Programs

-  Master of Science (M.Sc. or M.S.)
-  Master of Arts (M.A.)

Doctoral Programs

-  Doctor of Philosophy (Ph.D.)



Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.

Letter of Commitment



University of
St Andrews | Business
School

The University of St Andrews Business School continues to draw on seven centuries of scholarship and social purpose to advance responsible management education. Over the past year, we have embedded our 2024–29 Strategy, creating a **sustainable research environment** that nurtures **world-leading outputs and outstanding impact** while extending the reach of responsible teaching.

Since the formal launch of the School in September 2024, our mission, to develop globally-minded leaders to create a more prosperous and sustainable world, has guided our strategic decisions. Our vision, to be a world-class business school with people, planet, prosperity, purpose, politics and place at its heart, strongly aligns with PRME's Seven Principles, Purpose, Values, Teach, Research, Partner, Practice, and Share. Together, our mission and vision guide how we hire, invest, and design programmes.

We have identified **four cross-cutting themes** that align with our research, curriculum design, and strategic priorities:

- Entrepreneurship, Innovation, and Leadership
- Governance and Public Policy
- Finance, Institutions, and Markets
- Social Responsibility and Sustainability

These themes, enriched by our strategic partnership with the School of International Relations, position us to bring some of the world's foremost thinkers, CEOs, and changemakers to St Andrews and project our expertise onto the global stage.

Our aspiration is clear: **to secure a place among the leading business schools, achieve triple-crown accreditation, and offer an exceptional student experience.** To that end, we have launched a comprehensive review of our undergraduate portfolio.

We are currently working to enhance our suite of PGT programmes as well as reviewing our undergraduate programmes to enhance employability and work-ready skills through interdisciplinary, challenge-driven learning, immersive leadership projects, and direct engagement with senior executives, policymakers, and entrepreneurs, building on a student-experience record already ranked in the UK top five.

Collectively, these initiatives demonstrate our unwavering commitment to the Seven Principles of PRME. This report outlines how our mission and vision guide our continued dedication to those Principles.

Yours sincerely,

Professor Mark Brewer
Dean of the University of St Andrews Business School

The Gateway, North Haugh, St Andrews, Fife, KY16 9RJ, Scotland
Castlecliffe, The Scores, St Andrews, Fife, KY16 9AR, Scotland

The University of St Andrews is a charity registered in Scotland, No: SC013532

Definition of Purpose

Based on our strategy document, we define Purpose as developing globally-minded leaders who create a more prosperous and sustainable world. Our mission centers on cultivating future business leaders deeply committed to ethical practices and sustainability, producing graduates who are advocates for a more equitable, just, prosperous, and sustainable world.

Institutional Engagement

51% - 75% of faculty at University of St. Andrews School of Business actively contribute to our work with PRME, advancing responsible management education, or addressing sustainable development challenges through their work.



Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



How We Define Values

Based on our strategy document, we embed organizational responsibility through our core value of being "socially responsible" - acting ethically, transparently, sustainably, and with respect for our community and stakeholders globally and locally. We instill sustainability throughout our curriculum, research agenda, and behaviours, ensuring accountability to society and planet guides everything we do.

Who Champions Responsible Management Education at Our Institution

- ❖ Senior leadership office
- ❖ Individual leader
- ❖ Interdisciplinary efforts across business school
- ❖ Interdisciplinary efforts across parent organization
- ❖ Disciplinary efforts within business school
- ❖ Centralized sustainability office

Student Voices

The following narratives demonstrate how University of St. Andrews School of Business has influenced students' academic journey and personal growth.

Student Voices: Kajsa Johansson

"The most important thing I gained from being a Management student at St Andrews is confidence. At my job interview, the topic of responsible investment came up, and having taken classes in Financial Markets and Sustainable Development I felt very confident that I had an informed opinion and argument to make. Studying Management at St Andrews has not only given me the ability to analyse situations, but also the conviction to speak up and to trust my own ability."

MA

After St Andrews: Graduate at Investec

Student Voices: Christabel Belonwu

My time at St Andrews strongly shaped the type of career and role I saw for myself. I wanted a global and international space where I could challenge myself and learn new things every day. The experience helped me grow, try new things, learn about new

cultures and explore things outside my comfort zone. Most importantly I learned to manage my time, prioritise, work well in teams and question things, which I believe are useful skills for any job.

MLitt

After St Andrews: Partner Manager, Facebook

Student Voices: Torben Woehle

My degree gave me a rich and broad understanding of the modern business world, including socio-cultural factors and trends shaping the framework in which companies operate. The program gave me an understanding of key theoretical approaches and methodological research training to further my interest in this field. By pursuing a postgraduate degree in Social Anthropology, I have strengthened the confidence I first gained at St Andrews, to conduct my own research.

MLitt

After St Andrews: Masters at the University of Oxford

Celebrating Values

The following demonstrates ways in which our institution celebrates values in various specializations.

EDI in practice: Centre for Research in Equality, Diversity and Inclusion (CREDI)

The [Centre for Research in Equality, Diversity and Inclusion \(CREDI\)](#) is a research centre based in the Department of Management. CREDI serves as an intellectual and organisational home for individuals and groups across the University whose research focuses on equality, diversity and inclusion (EDI) issues. It provides a context in which EDI-related research can take place, and in which synergies and collaborations can be developed. More information about research activity is available on the [centres, institutes and networks](#) page.

EDI in practice: Inclusive Teaching Award

Three academic members of the Business School have received [Inclusive Teaching Awards](#) in academic year 2025-2026, which recognise excellence in inclusive pedagogy and anti-racist teaching:

- [Dr Vicky Ward](#) for the undergraduate module *Creating, Managing, and Using Knowledge in Organisations*
- [Dr Neha Gopinath](#) for the postgraduate module *Introduction to Entrepreneurship*
- [Dr Xi Xi](#) for the undergraduate module *Strategic Management*.

Doctoral community builds bonds at Angus retreat



Business School PGR students outside The Burn during the School's annual postgraduate research retreat.

Eighteen postgraduate research (PGR) students from the University of St Andrews Business School recently travelled to The Burn mansion in Angus for the School's annual PGR Retreat.

The retreat brought together doctoral researchers from the Departments of Economics, Finance and Management, alongside faculty volunteers, for two days of academic exchange and community-building activities.



Business School PGR students playing croquet on the lawn at The Burn during the School's annual postgraduate research retreat.

Sessions ranged from the serious to the playful. Students used memes to represent their PhDs, practised communicating their research to non-experts, and enjoyed hiking and quizzes.

The retreat was organised by PGR Representatives Waqas Anwar and Jakub Kowalczyk, Director of Postgraduate Research Dr Fergus Neville, PGR Administrator Sumit Bains, and faculty volunteers Dr Christian Engles, Dr Shannon Harris and Dr Tam Nguyen.

Dr Neville said:

"It was fantastic to bring the students together in an informal environment to give them space to share their aspirations, experiences and concerns, learn more about each other's work and further strengthen the supportiveness of our PGR community."

Student feedback highlighted both the setting and the conversations. One wrote:

"I really enjoyed our interactive discussions, mainly when we were in smaller groups or when we had the discussion with the faculty members, and the location was absolutely beautiful."

Another reflected on the connections formed:

"It gave me a chance to talk to PhD students I hadn't been in touch with before, and it strengthened the sense of cohesion in our group."

Inspiring Women in Economics and Finance



Centre L-R, Dr Margherita Negri, Dr Erven Lauw and Dr Maria Chiara Iannino with speakers and students

The University of St Andrews Business School hosted a one-day workshop, *Inspiring Women in Economics and Finance*, on 26 September. Funded by the University's [Equality, Diversity and Inclusion \(EDI\) project fund](#), the event supported around 30 undergraduate and postgraduate women to build networks, find mentors and explore leadership pathways in economics and finance. It aimed to encourage more women to pursue further study in these fields and, in turn, help address the gender imbalance that persists at postgraduate and senior levels.

[Dr Erven Lauw](#), Lecturer in the Business School's Department of Economics and lead applicant for the EDI project fund, conceived of and led the event. She collaborated with [Dr Maria Chiara Iannino](#), Lecturer in the Department of Finance and [Dr Margherita Negri](#), Lecturer in the Department of Economics, as co-applicants and co-organisers. Together, they designed a programme that addressed the persistent under-representation of women in the field and encouraged participants to consider how inclusive learning environments can drive equity and success.

Dr Lauw said:

“We wanted to create a space where women could connect with mentors, hear honest stories about career paths and see how diverse experiences strengthen our field. We also hoped to encourage more women to consider further study in economics and finance, so they can go on to shape the discipline at senior levels. The enthusiasm and openness of the participants showed how powerful that sense of connection can be.”

Dr Iannino added:

“What made this event so powerful was the diversity of voices and experiences in the room. Our speakers came from diverse backgrounds and career paths, yet shared a common message of resilience, passion and purpose. They spoke about challenges as well as successes, and students could picture themselves in those role models.”

Dr Negri reflected:

“The level of engagement and curiosity was inspiring. It reminded us that change happens not only through policy but also through personal encouragement and shared experiences.”

The event opened with a welcome address from Professor Mark Brewer, Dean of the Business School, who expressed his support for initiatives that promote equality, diversity and inclusion.

Professor Sarah Smith OBE from the University of Bristol delivered the keynote. A recipient of the Royal Economic Society Medal for Services to the Economics Profession and founder and co-chair of Discover Economics, she shared insights from her work to widen participation. She said: “It was a privilege to be part of such an uplifting and inspiring event. I hope that by telling our stories, as more senior women in economics and finance, we can help younger women to find their place in the field. On the evidence of the questions and discussions that were taking place, I think the future for economics and finance is looking very bright.”

The programme also featured talks from Dr Gemma Bone-Dodds of the Scottish National Investment Bank, Dr Margaret Leighton, Senior Lecturer in the Department of Economics and Ms Sarah Vella, a doctoral researcher affiliated with both the University of St Andrews and the University of Barcelona. Participants joined small group discussions that encouraged deeper engagement and peer learning. Feedback from attendees was strongly positive. Many participants reported a greater interest in pursuing further study or careers in economics and finance and said the event had challenged perceptions of gender suitability in the field. Several expressed a desire for more opportunities to meet mentors and role models through future Business School initiatives.

The workshop reflects the School’s ongoing commitment to equality, diversity and inclusion and its ambition to create an environment where all students can thrive and contribute to the future of the discipline.

Celebrating Values: Hosting the National Ethics Cup

In April 2026, the University of St Andrews Business School celebrated its commitment to ethical reasoning by co-organising the national Ethics Cup for the first time, hosting the grand final on campus on 28 April. The competition gives secondary school students aged 14 to 18 the tools to think carefully about difficult public issues and to discuss them with intellectual humility. Teams work through a set of ethical cases distributed months in advance, developing their own positions based on what they genuinely believe, while judges reward insightfulness, thoughtfulness, and civility rather than the ability to win a point. This year's tournament was a remarkable demonstration of reach and inclusion, drawing 754 pupils from 99 schools across Great Britain, competing through 12 regional tournaments before the strongest teams advanced to St Andrews.

Founded by the Centre for Ethics, Philosophy and Public Affairs in the University's Department of Philosophy in 2018, the Ethics Cup was created in direct response to the spread of misinformation and a public culture that too often favours soundbites over substantive argument. That mission resonates strongly with our own values as a Business School, and 2026 marked the first year we co-organised the competition alongside our colleagues in Philosophy. The academic partnership was led by Dr Benjamin Sachs-Cobbe of the Department of Philosophy together with Professor Luca Savorelli, Vice-Dean Education at the Business School, with the Centre offering bursaries and registration discounts to ensure that wealth, geography, and tradition are no barriers to taking part. For a School that places ethical leadership at the heart of responsible management education, helping young people learn to disagree well is a natural expression of what we stand for.

The spirit of the event was perhaps best captured by the winning team from Reading School, who reflected that the most effective way to reach the right conclusion is not to defend a fixed position but to find the shades of grey between black and white, and that they "came in with set opinions and left with better ones." Principal and Vice-Chancellor Professor Dame Sally Mapstone, who led the judging panel, noted that what struck her most was not the quality of the arguments but the spirit in which they were made: with curiosity, generosity, and a genuine desire to understand. Celebrating and nurturing that kind of thoughtful, civil discourse, in our own students and in the next generation arriving at our doors, is one of the ways we live our values out loud.

Source: [Reading School wins Ethics Cup championship – Business School News](#)



Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



How We Define Teach

We build on our unique sense of place and legacy of education excellence informed by world-leading research to foster a supportive and immersive community that delivers a transformative student experience and to make a difference in the world with empowered people.

Courses that support RME

University of St. Andrews School of Business reports 1 course in 2025 that support responsible management education and sustainable development goals.

Sustainable Finance | FI5617

FI5617 Sustainable Finance is a postgraduate module that equips students with the analytical tools to understand the intersection of ESG considerations and financial decision-making. It operates across two complementary dimensions: the values perspective (directing capital toward positive environmental and social outcomes) and the value perspective (managing ESG factors as material financial risks). The curriculum spans eleven weeks. It opens with the foundations of ESG, before moving through ESG investment strategies, the challenges of ESG rating and measurement, welfare economics and the social cost of carbon, and climate risk across the financial system: in corporate finance, in equity and debt markets, in household finance, and in banking and central banking. A distinctive and valued feature of the module is the integration of three external speakers who bring perspectives from beyond academia. Prof. Bert Scholtens (University of Groningen) delivered a session on climate finance instruments, drawing on decades of research at the intersection of banking and sustainability. A representative from the OECD discussed climate policy and international cooperation, situating sustainable finance developments within the broader architecture of global climate governance. A Bank of England official provided the central bank's perspective on climate-related financial risks – covering the BoE's supervisory expectations for banks, its climate stress-testing work, and the evolving debate over central bank mandates. Together, these sessions give students direct exposure to the academic, policy, and regulatory communities that shape the field, and demonstrate that sustainable finance is not a niche academic topic but a live institutional priority at the highest levels. Assessment is in three parts: a class test (20%); a group project and presentation (30%) requiring in-depth analysis of a real company's climate risk exposures and sustainability strategy; and a final examination (50%). The group project includes a feedback loop – after submitting reports, each group meets individually with the module coordinator before presenting – turning evaluation into a genuine learning opportunity.

Real-world engagement is embedded at every level of FI5617. The group project places each student team in the role of analysts for a real, publicly listed company. Teams must read actual sustainability disclosures and reports, track relevant news, and evaluate not just what risks their company faces in theory but what it is (and is not) doing about them. The requirement to assess how a company

handled ESG-related news coverage grounds the analysis in real events with real reputational and financial consequences. A 'headline of the day' exercise connects lecture content to live developments throughout the semester. For example, the collapse of the Net Zero Banking Alliance in October 2025 was discussed in class, as a case study in the real-time evolution of climate commitments, accountability gaps, and the political economy of voluntary industry initiatives. External speakers from the OECD and Bank of England brought practitioner perspectives on climate policy and financial stability grounding regulatory frameworks in the lived institutional reality of the people who design and implement them. The module also draws on real academic findings with direct market implications: research on ESG rating divergence is linked to the practical challenge asset managers face when constructing sustainable portfolios; research on banks' climate risk exposures is linked to the supervisory requirements European banks now face. By the end of the module, students are equipped to read a company's sustainability disclosure critically, identify where climate risks are material and where they are not, evaluate the credibility of a corporate net zero commitment, and situate a firm's strategy within the regulatory and market pressures it actually faces.



Teaching Awards

In 2025, 3 awards were given to faculty and educators at University of St. Andrews School of Business.

Inclusive Teaching Award

Granter: University of St Andrews

Grantee: Dr Vicky Ward, Dr Neha Gopinath and Dr Xi Xi

Award Description:

Three academic members of the Business School have received Inclusive Teaching Awards in academic year 2025-2026, which recognise excellence in inclusive pedagogy and anti-racist teaching: Dr Vicky Ward for the undergraduate module Creating, Managing, and Using Knowledge in Organisations Dr Neha Gopinath for the postgraduate module Introduction to Entrepreneurship Dr Xi Xi for the undergraduate module Strategic Management.

Golden Dandelion Prize and Awards

Granter: University of St Andrews

Grantee: Dr Eleonora Sfrappini and Dr Lori Leigh Davies

Award Description:

Dr Eleonora Sfrappini, Lecturer in Finance in the Department of Finance, took the overall Golden Dandelion Prize for her postgraduate Sustainable Finance module. The prize, organised by the University's Sustainability in the Curriculum Committee, recognises teaching that connects academic knowledge to real-world challenges. Dr Lori Leigh Davies, who holds a joint role as Associate Lecturer in the Department of Management and Lecturer in the International Education and Lifelong Learning Institute, received a commended Golden Dandelion Award.

John G. Burgoyne Memorial Prize for Management Learning

Granter: British Academy of Management (BAM)

Grantee: Professor Paul Hibbert

Award Description:

Professor Paul Hibbert, Professor of Management at the University of St Andrews Business School's Department of Management, has been named the inaugural recipient of the John G. Burgoyne Memorial Prize for Management Learning. The British Academy of Management (BAM) presented Professor Hibbert with the award at its Annual Conference on 3 September 2025. BAM recognised Professor Hibbert for his pioneering work in reflexive practice and qualitative research methods, which has shaped management and leadership education both in the UK and internationally. Professor Hibbert said: "I was delighted to receive the John G. Burgoyne award because it recognises contributions to theory, pedagogy and practice across a career in management learning. It is a fitting commemoration of one of the field's leading figures, and I regard it as the highest honour I could receive." Professor Hibbert has asked BAM to use the £4,000 prize money to create bursaries for doctoral students attending conferences, an essential professional development opportunity, he describes as "formative" in shaping his early career. The new annual prize, worth £4,000, was created in memory of Professor John G. Burgoyne, a Fellow of BAM who passed away in April 2023. Professor Burgoyne was widely respected for his contributions to advancing management learning. His widow, Trudi Wakeman, has generously funded the award in celebration of his legacy. The John G. Burgoyne Memorial Prize embraces a broad understanding of management learning, recognising research that is innovative, critical, and impactful. It celebrates scholarship that draws on disciplinary, transdisciplinary and interdisciplinary approaches, and that integrates theory, pedagogy, and practice.

Educator Recognition

At University of St. Andrews School of Business, we recognize educators for quality of teaching in the following ways:

- ❖ Annual teaching excellence awards
- ❖ Course evaluation scores

- ❖ Faculty promotion and tenure consideration
- ❖ Institutional recognition events
- ❖ Student-nominated teaching awards



Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.

How We Define Research

We deliver impactful and innovative disciplinary and interdisciplinary research in Economics, Finance and Management that is driven by empowered people and underpins our education excellence.

Research vs Research for RME/Sustainable Development



Research Funding

In 2025, University of St. Andrews School of Business was awarded funding for research that is:



**Institution
Specific**



Local



Regional



National



International

Socializing Research

In 2025, University of St. Andrews School of Business contributed research findings to:

- ❖ Community organizations
- ❖ Government and policy makers
- ❖ Industry and business networks
- ❖ International media
- ❖ National media
- ❖ Local media
- ❖ Open-access platforms
- ❖ Public events and lectures
- ❖ Research collaborations
- ❖ Social media and digital outreach

Research Projects

In 2025, University of St. Andrews School of Business reported 12 research projects that implemented responsible or sustainable activities.

Prompting, Facilitating, and Legitimizing: How Work-Life Flexibility Policies and Relational Others Shape Boundary Management

Period Covering: December, 2025 - January, 2026

Department: Management

New research from the University of St Andrews Business School urges employers to rethink their flexible-working policies, arguing that giving staff flexibility does not, in itself, help them switch off. The study is led by [Dr Giulia Giunti](#), Lecturer in the School's Department of Management, with Professor Laura Radcliffe and Professor Rory Donnelly of the University of Liverpool, and Ragnhild Nordset. It appears in the journal Human Resource Management as hybrid and remote work spread and household compositions change.

The research draws on "border theory", which treats work and non-work as separate territories that people cross every day. It identifies three ways in which the people and policies around us act as "boundary-keepers": they can prompt someone to stop, help them work out how to stop, and signal that stopping is allowed.

These three mechanisms often fail to line up. A policy might encourage someone to take leave, but a heavy workload can prevent them from doing so. Another might permit time off for caregiving but not for rest, leisure or sport. When the mechanisms pull in different directions, support looks real on paper but breaks down in practice.

The team interviewed 45 academics at UK universities, split evenly between those partnered with children, those partnered without children, and single people without children. Participants also photographed their own work-life boundaries, capturing how porous those boundaries have become. Parents felt the strain of managing caregiving alongside work. The study also points to groups that workplaces often overlook: people without children, and single people in particular, who reported being handed unsociable hours, given little say over their schedules, and finding their time outside work treated as less legitimate because it did not involve parenting.

These households are far from a minority. In 2025, the UK had 8.3 million couple households without children, 42 per cent of all family units, and 8.6 million people living alone, 30 per cent of all households, a pattern repeated across the European Union.

The researchers also warn of a subtler effect on women. Because caregiving is the most widely accepted reason for claiming time away, and women still carry most caring responsibilities, family-framed policies can tie women to caregiving roles rather than recognising their right to rest, career progression, friendship, sport or a life beyond the home.

Dr Giunti said:

"Flexibility is not freedom, and work-life balance, at the moment, is not for all."

The researchers call on organisations to audit whether their policies genuinely help people disconnect and whether they work for everyone, not just parents.

Dr Giunti, who is also EDI Lead for the Department of Management, said:

“If organisations are serious about their Equality, Diversity and Inclusion (EDI) commitments, they should not only identify whether a policy exists or not, but which mechanisms it activates and for whom, otherwise EDI remains rhetoric.”

The paper is available on the Wiley Online Library: [Giunti, G., L. Radcliffe, R. Donnelly, and R. Nordset. 2026. “Prompting, Facilitating, and Legitimizing: How Work-Life Flexibility Policies and Relational Others Shape Boundary Management.” *Human Resource Management* 1–20.](#)



Institutions, political voting behaviour and start-ups:evidence from 651 electoral constituencies

Period Covering: December, 2025 - January, 2026

Department: Management

[New research](#) from the University of St Andrews is challenging conventional assumptions about the relationship between politics and entrepreneurship.

The study explored whether the political environment in which people live influences their likelihood of them starting a business and its findings reveal that areas with predominantly left-leaning political views have the highest rates of business creation, while areas with stronger right-wing political affiliations record the lowest.

The results run counter to the widely held belief that entrepreneurship is more closely associated with conservative political values.

In a paper published in the journal of [Small Business Economics](#), the researchers examined start-up data for 651 electoral constituencies in the UK. The core data is derived from the UK's largest single entrepreneurship programme, the Start-Up Loan scheme, which has supported 103,442 start-ups between 2012 and 2023. Contrary to expectations, they discovered that left of centre political constituencies have on average the highest business start-up rates and right-wing constituencies the lowest.

In general, start-ups in right of centre constituencies feature more in knowledge intensive business services and are better resourced than their counterparts in left of centre constituencies where entrepreneurs disproportionately transition from unemployment.

The quantity-quality nexus surrounding voting behaviour and entrepreneurship raises an interesting set of questions for further research to explore. This begs the question are poorer people in left wing areas seeking entrepreneurship as an escape mechanism to avoid unemployment, a phenomenon known as “refugee” entrepreneurs.

Co-author of the study, Professor Marc Cowling from Oxford Brookes University, said: “The results of the study were interesting and counterintuitive and go against the supposition that right wing areas are by nature more entrepreneurial.”

Co-author Ross Brown, Professor of Entrepreneurship at the University of St Andrews Business School, said: “The principal implication of this study is that while entrepreneurship is an important lifeline for some it may not be an entirely emancipatory process for all who embark on this endeavour. Policymakers need to be aware that start-up schemes can create sustainable and profitable businesses but can also act as a conduit to for the unemployment to establish low growth, low innovation businesses”.



The Workers' Observatory

Period Covering: March, 2026 - December, 2029

Department: Management

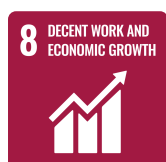
[The Workers' Observatory](#), co-founded and directed by the University of St Andrews Business School's [Dr Cailean Gallagher](#), has secured long-term funding as part of the Migrant Justice Edinburgh alliance. The alliance is one of 11 organisations and partnerships chosen to share in [Edinburgh's Regenerative Futures Fund](#). This £15 million programme commits to ten years of support for community-led work on poverty, racism and the climate. A Residents' Panel of local people with direct experience of poverty and racism made the decisions, announced last month. Each award provides up to £100,000 a year for ten years.

Migrant Justice Edinburgh brings together three organisations: the Workers' Observatory, the Citizens' Rights Project and the Empowering Multicultural Communities Alliance. Together, they will strengthen collective action among Edinburgh's migrant communities and build a city-wide migrant network.

Dr Gallagher, a lecturer in the Department of Management, co-founded the Workers' Observatory in 2020. The worker-led organisation brings together platform workers, researchers and organisers to examine and challenge conditions in the gig economy, working with colleagues at the University of Edinburgh. Its work connects to Dr Gallagher's research on platform work and labour rights, including the Worker Data Science project, which uses Edinburgh's delivery riders as a case study.

Dr Gallagher said:

“Ten years of funding is rare, and it changes what we can do. As some try to push migrants to the margins, this funding will help ensure that the most precarious workers are involved in shaping the future of our capital. It will enable the Workers’ Observatory to continue to support Edinburgh’s migrant workers to foster strong networks across the city’s communities and build the evidence to understand and challenge the conditions they face.”



Residential Housing Markets During Wartime

Period Covering: March, 2026 - April, 2026

Department: Finance

Researchers from six universities met in St Andrews to study Ukraine’s housing market in wartime.



Ukrainian colleagues joined the workshop online from the National University of Ostroh Academy and partner institutions.

The University of St Andrews Business School recently hosted a two-day workshop on housing markets in Ukraine during wartime, bringing together researchers from six European universities to share findings and shape the next stage of an international research collaboration.

The Department of Finance and the [Centre for Responsible Banking and Finance](#) organised the workshop as part of the research project “Residential Housing Markets During Wartime”, funded by Cormack Consultancy Group through the Seed Fund for Research Excellence under the UK–Ukraine University Twinning Initiative. The project is led in collaboration with the National University of Ostroh Academy in Ukraine and the University of Birmingham.

Researchers from the University of St Andrews, the National University of Ostroh Academy, the University of Birmingham, the University of Graz, the University of York and Trinity College Dublin attended across the two days. Sessions covered housing markets, mortgage finance, Ukrainian data, text analysis in finance, AI-based research pipelines, and new methodological approaches to collaborative research.



Workshop participants discuss research approaches during an interactive session

Professor Robert Hill of the University of Graz delivered the keynote, examining real estate price measurement since the Global Financial Crisis.

[Dr Linh Nguyen](#), project lead and Senior Lecturer in Banking and Finance at the University of St Andrews Business School, said:

“This workshop was an important opportunity to strengthen international research collaboration and build research capacity on housing markets and economic resilience during wartime.

“It created valuable opportunities for knowledge exchange, mentoring, and open discussion on the challenges researchers face and how we can work together to address them.”

The workshop laid the groundwork for long-term international collaboration, joint publications and further research. A second policy engagement workshop will follow later this year, bringing researchers together with stakeholders to continue the discussion.



St Andrews Workshop in Macroeconomics

Period Covering: May, 2026 - May, 2026

Department: Economics

Central bankers and academics gather in St Andrews to discuss current questions in monetary policy.



Participants at the second St Andrews Workshop in Macroeconomics gathered outside Castlecliffe, home of the Business School's Department of Economics

Monetary economists from central banks and universities across Europe and North America gathered at the University of St Andrews Business School earlier this month for the second St Andrews Workshop in Macroeconomics, debating the questions shaping central bank decisions worldwide. Central bank economists travelled to the School's Department of Economics at Castlecliffe from the Bank of England, the Bank for International Settlements, the Federal Reserve Board in Washington, and the San Francisco Federal Reserve Bank. They were joined by academics from the University of Oxford, Durham University, the University of Glasgow, Università di Roma Tor Vergata, and Justus-Liebig University Giessen.

Professor Mark Brewer, Dean of the Business School, opened the workshop. The first day focused on current issues in monetary policy. Sessions examined how the effects of quantitative easing differ between advanced and emerging economies, how the rise of shadow banking is reshaping the transmission of central bank decisions, and what anchors public trust in central banks during periods of crisis.

Fiorella De Fiore of the Bank for International Settlements delivered the keynote address. Her research examines how rare disaster events and limited public trust in government can deepen and prolong inflation, work that speaks directly to the post-pandemic experience of central banks worldwide. The second day moved to the frontier between monetary policy and financial stability, with sessions examining bank balance sheets, tail risk and the increasingly urgent question of how monetary, fiscal and macroprudential authorities should coordinate.

Dr Jonathan Swarbrick, Lecturer in the Business School's Department of Economics, chaired the organising committee alongside Dr Yulia Moiseeva, Dr Ozge Senay, Dr Giacomo Cattelan and Dr Ziran (Josh) Ding. Dr Cattelan also presented his own research at the workshop, showing how financial shocks bite far harder during periods of high uncertainty.

Dr Swarbrick, said:

"The workshop was a great opportunity to connect, build new research relationships and get to know each other's work. It has helped push St Andrews further onto the map in monetary policy research and education."



Business School PhD joins European policy cohort

Period Covering: May, 2026 - December, 2028

Department: Management | Economics

Yasmin Coffey, a PhD researcher at the University of St Andrews Business School, has been selected for the [Europaeum Scholars Programme](#) 2026-27, joining around 30 doctoral candidates from across Europe on the network's flagship policy and leadership course.

The two-year programme, which runs every two years, brings together early-career researchers from 17 member universities, selected for their outstanding academic ability, a commitment to the public good, and a willingness to engage in interdisciplinary dialogue. Scholars travel between partner universities for six modules and a final conference, working in small teams to develop policy proposals which they present in Brussels.

Yasmin's doctoral research examines how attending an elite UK university shapes the social class identity of students from lower socioeconomic backgrounds, with particular attention to social networks, confidence, aspirations and cultural engagement. She is funded by the Scottish Graduate School of Social Science and is a Stuart Hall Foundation Fellow.

Yasmin completed her undergraduate degree at St Andrews with First-Class Honours, followed by a Master of Research in Management with Distinction last year. Beyond her research, she has served as President of the 93% Club, the UK's largest student-led social mobility society. She also gives talks at state schools and hosts a podcast on social mobility.

Yasmin said:

"I'm really honoured to have been selected, particularly at such an early stage in my PhD – only nine months in. It gives me the chance to broaden my outlook and build an international network from the very beginning of my academic journey.

"Even before I started the PhD, I knew I wanted it to have a wider impact, outwith academia. Learning from policymakers will be really inspiring for how my work can make a real-world impact and bridge the gap between academia and policy."

Yasmin acknowledged the support of her PhD supervisor, Professor Ruth Woodfield, and Professor Mark Brewer, Dean and Head of the University of St Andrews Business School, throughout her application.



St Andrews and emlyon unite top scholars

Period Covering: June, 2026 - June, 2026

Department: Management

Joint three-day workshop in Lyon brings together Europe's leading entrepreneurship researchers.



The Lyon campus of emlyon business school in France.

More than 30 of Europe's leading entrepreneurship and innovation scholars will gather in Lyon next month for an intensive three-day research workshop co-hosted by the University of St Andrews Business School and emlyon business school.

Running from Sunday 14 June to Tuesday 16 June 2026, the workshop unites researchers from six of Europe's most respected institutions: the University of St Andrews Business School, emlyon business school, Stockholm School of Economics, TU Munich, Lund University, and the University of Bayreuth. Together, they represent some of the strongest research traditions in entrepreneurship, strategy, and innovation on the continent.

The workshop is co-organised by Professor Anna Brattström, Professor of Entrepreneurship at the University of St Andrews Business School, and Professor Frédéric Delmar of emlyon business school. It reflects a growing research connection between the two schools, rooted in shared intellectual interests.

Professor Brattström said:

"Entrepreneurship and innovation research is genuinely international, and the best conversations happen when you bring together people steeped in different traditions and asking different questions about the same phenomena. The University of St Andrews Business School and emlyon business school share a deep commitment to research that is both rigorous and relevant.

"This workshop has grown out of that common ground and marks an important step in a relationship we are excited to develop further. Bringing together these researchers in the same room for three days creates the conditions for the kind of honest, generative exchange that drives the ideas shaping tomorrow's businesses, technologies, and economies."

Delegates will tackle some of the most pressing questions in the field: how new ventures and organisations navigate uncertainty, how knowledge emerges amid ambiguity, and how early ideas transform into the products, firms, and institutions that shape economies. Discussions will move fluidly between the individual entrepreneur and wider questions about markets, technology, and society.

The Lyon meeting builds on a successful inaugural workshop hosted in St Andrews last year. Organisers at both schools intend the format to develop into a sustained European research community, generating joint projects, co-authored publications, and long-term collaboration.



How philanthropy operates across different cultural and institutional contexts

Period Covering: March, 2026 - July, 2028

Department: Management

The University of St Andrews Business School has secured a grant from the British Academy to support a new international research project examining how philanthropy operates across different cultural and institutional contexts.

The project, led by [Professor Tobias Jung](#), Director of the [Centre for the Study of Philanthropy and Public Good](#) in the School's Department of Management, runs from May 2026 to April 2027 and will compare the philanthropic ecosystems of Scotland and Taiwan. Working in partnership with National Taiwan University, the research will explore how laws, organisations and social motivations shape charitable activity in both settings.

Philanthropy, or giving time, money, skills or support to help others, plays an important role in addressing social and economic challenges. However, there is still a limited understanding of how it works in practice, particularly in different cultural settings.

The study will examine four areas: how philanthropy is understood, how it is structured institutionally, how organisations operate within it, and what motivates individuals and institutions to participate. Researchers will use document analysis, focus groups and in-depth interviews in both countries.

The work builds on a framework developed by Jung through earlier collaboration with Kwansei Gakuin University in Japan. The framework examines philanthropy across seven dimensions: ecosystem, resource, purpose, execution, benefit, context, and temporal.

Professor Jung said:

“This project allows us to look at philanthropy not as a single model, but as something shaped by different institutional and cultural contexts. By comparing Scotland and Taiwan, we can better understand how these systems work in practice and what they can learn from each other.

“It also builds on earlier work on Scottish foundations. It uses a framework developed through international collaboration, helping us connect insights across different contexts and develop a more integrated understanding of how philanthropy operates.”



Sustainable Finance Symposium

Period Covering: March, 2026 - March, 2026

Department: Finance

The University of St Andrews Business School's [Centre for Responsible Banking and Finance \(CRBF\)](#) hosted its Sustainable Finance Symposium this week, examining how financial systems are responding to climate risk and wider sustainability challenges in practice.

Bringing together academics and practitioners from across the UK and Europe, the event explored whether the rapid rise of sustainable finance is translating into meaningful change. Discussions focused on the gap between ambition and delivery, particularly as financial institutions, corporates and investors face increasing pressure to act on climate commitments, biodiversity risks and shifting political priorities.

Professor John Wilson, Head of the Business School's Department of Finance and Director of CRBF, opened the symposium, which featured a keynote address from Ralph De Haas of the European Bank for Reconstruction and Development. He explored how banks are navigating climate commitments in emerging markets. Huyen Nguyen of King's College London examined how firms respond to biodiversity transition risk, while Oliver Hebein of WU Vienna analysed how disasters shape credit risk. Stefano Ramelli, Assistant Professor at the University of St Gallen's School of Finance, examined how political context influences socially responsible investment decisions.

A consistent theme emerged: implementation remains uneven. While frameworks and commitments have expanded rapidly, evidence presented during the day showed how difficult it is to understand and manage complex risks in practice, from environmental transition pressures to the financial impact of extreme events.

As the symposium progressed, attention shifted from theory to application. A panel discussion on sustainable finance in a Scottish context brought these tensions into sharper focus, exploring how global sustainability goals interact with local economic and political realities.

[Dr Eleonora Sfrappini](#), Lecturer in Finance and a member of CRBF, led the organisation of the symposium with colleagues from across the School. She said:



Dr Eleonora Sfrappini

“The discussion has clearly moved beyond whether sustainable finance matters. The challenge now is how to deliver consistently in the face of competing pressures, uncertainty and real-world constraints.”

The event formed part of the University of St Andrews Sustainability Week in collaboration with Scotland Beyond Net Zero, with support from the St Andrews Centre for Critical Sustainableities. The University of St Andrews Business School's [Centre for Responsible Banking and Finance \(CRBF\)](#) hosted its Sustainable Finance Symposium this week, examining how financial systems are responding to climate risk and wider sustainability challenges in practice.

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Sixth Conference on Contemporary Issues in Banking

Period Covering: December, 2025 - December, 2025

Department: Finance



Global banking experts gather at St Andrews

The University of St Andrews Business School hosted the sixth Conference on Contemporary Issues in Banking last week, welcoming global researchers and policymakers.

The event formed part of an ongoing series led by the Centre for Responsible Banking and Finance (CRBF), which promotes evidence-based research on the evolving role of banks in society. The organising committee included [Professor John Wilson](#), [Dr Dimitris Chronopoulos](#), [Dr Linh Nguyen](#) and [Dr Anna Sobiech](#).



Professor John Wilson Addresses Experts

Over two days, academics and practitioners examined key challenges facing the banking sector, including financial regulation and credit risk, green finance, and the role of technology.

Delegates represented a wide range of institutions, including universities, central banks and international organisations. The programme featured research on topics such as systemic risk, climate-stressed loans, credit access after disasters and the securitisation of biodiversity risk. Speakers addressed new questions about the relationship between banks and the real economy, as well as the impact of geopolitical shifts on financial stability and regulation. Discussions also explored how social media and public sentiment are shaping perceptions of bank risk.

Professor John Wilson, Head of the Department of Finance and Director of CRBF, said:

“This conference reflects the strength and diversity of research in banking and finance today. It creates a valuable space for critical engagement with the complex challenges shaping the financial system globally.”

For full details and future events, visit the [CRBF's website](#).



Rural futures symposium

Period Covering: October, 2025 - October, 2025

Department: Management

A hybrid symposium at the [University of St Andrews Business School](#) on 28 October brought together academics, emerging researchers and practitioners to examine how place shapes creativity, education and enterprise across rural Scotland.

Hosted by the School's [Practice, Entrepreneurship, Action, Creativity and Knowledge \(PEACK\) thematic group](#), [Dr Laurence Lasselle](#), Senior Lecturer in the Business School's Department of Management, and [Professor Simon McKerrell](#) from Glasgow Caledonian University organised the symposium. It marked the sixth event in the Conversations on the Future for Arts, Education and Enterprise in Scottish Rural Communities series.

Contributors shared insights on creative freelancing, small business lending on islands, inclusive entrepreneurial ecosystems, community-based creative enterprise and joint health and education research with island schools.

Two themed sessions explored how social, cultural, educational and geographic contexts shape practice. Speakers included colleagues from St Andrews, Glasgow Caledonian University, Oxford Brookes University, Edinburgh Napier University, Robert Gordon University, Queen Margaret University, the Glasgow School of Art, Innovation consultancy, Stonnivation and partners in Australia. Topics ranged from the ethics of place in creative enterprise to the dynamics of rural entrepreneurial ecosystems and the design of island-based research with young people.

Short papers and discussions focused on pragmatic next steps. Participants identified opportunities for collaborative projects, doctoral supervision networks, and policy engagement centred on rural priorities. Emerging researchers played an active role throughout, reflecting the series' commitment to supporting new voices.

Dr Lasselle said: "The conversations in the room and online showed just how much innovation already exists within rural communities. What we are building now is a more connected approach to sharing that knowledge and turning it into action."

The day closed with an invitation to continue the conversation through joint bids, community partnerships and a follow-on session later in the academic year.



Innovation in Addiction Medicine Summit

Period Covering: September, 2025 - September, 2025

Department: Economics



Summit participants with artist in residence output art

According to [official data published by the National Records of Scotland](#), Scotland saw **1,017 drug-related deaths in 2024**, the lowest figure since 2017 and 13 per cent fewer than in 2023. A sign of progress, but after years of grim statistics, these numbers still represent monumental, unnecessary and avoidable loss of human life and immense suffering for families and communities across the country.

In September, the University of St Andrews Business School and the School of Medicine brought together colleagues from the Schools of Geography and Sustainable Development, Maths, Computer Science, Chemistry, Anthropology, Biology, Physics and Astronomy, experts from science, health, policy and enterprise to ask a fundamental question: how can we think differently about addiction, and work together across disciplines and sectors to create lasting change?

Led by [Dr Gosia Mitka](#), Senior Lecturer in the Business School's Department of Economics and Vice-Dean for Engagement, Partnerships and Social Responsibility, and [Professor Alex Baldacchino](#) from the School of Medicine, whose research focuses on improving outcomes for people affected by substance misuse, the Innovation in Addiction Medicine Summit explored how new ways of thinking and working could reshape society's approach to drug harm.



Summit artist in residence work

Over three days, clinicians, researchers, entrepreneurs and policymakers explored how technology, evidence and enterprise could combine to drive systemic change and build more joined-up, interdisciplinary responses to one of Scotland's most persistent public health challenges. They also discussed creating a new initiative to connect expertise and expand impact from St Andrews.

The summit opened at the School of Medicine with keynote speakers Dr Hamed Ekhtiari, Assistant Professor of Psychiatry at the University of Minnesota, and Dr Supriya Munshaw, Associate Professor of Practice at the Johns Hopkins Carey Business School. Their talks bridged neuroscience and entrepreneurship, showing how advances in AI and commercialisation can transform treatment and ensure research reaches the people who need it most.



L–R: Dr Gosia Mitka, The University of St Andrews Business School; Dr Hamed Ekhtiari, University of Minnesota; Dr Supriya Munshaw, Johns Hopkins Carey Business School; and Professor Alex Baldacchino, The University of St Andrews School of Medicine.

At Parliament Hall, more than 50 participants gathered to discuss addiction as a systems challenge. Derek Watson MBE, Chief Executive of St Andrews Innovation; Professor Alina Baluch, Vice-Dean Research and Impact at the Business School; and Professor Deborah Williamson, Dean of the Faculty of Medicine and Head of the School of Medicine, opened the programme by calling for new forms of partnership between academia, industry and health services. The day highlighted the *Reducing Drug Deaths Innovation Challenge*, a £7 million UK-wide initiative led by the Chief Scientist Office and the Office for Life Sciences. It also featured an expert panel chaired by the School of Medicine's Professor of Public Health, Peter Donnelly. Contributors included leaders from InnoScot Health, Scottish Enterprise, and entrepreneurial and clinical practice.

Later sessions led by Moira Mackenzie, Deputy Chief Executive and Director of Innovation at Scotland's Centre for Digital Health and Care Innovation, and Dr Lorna Nisbet, Senior Lecturer at the University of Dundee's Leverhulme Research Centre for Forensic Science, explored how digital infrastructure, data and cross-sector intelligence can strengthen prevention and care.

Dr Sandra Romeska, Senior Lecturer in the Business School's Department of Management, facilitated the final day in Upper College Hall, with a programme focused on design and delivery. Participants collaborated to co-create the blueprint for a St Andrews Hub for Innovation in Addiction Medicine. Dr Mitka said:

"The summit showed what can happen when you bring scientists, clinicians, entrepreneurs and people with lived experience into the same room and ask them to design the future together. Innovation in addiction medicine isn't about isolated breakthroughs. It's about building ecosystems strategically or purposefully that turn ideas into impact and sustain change over time.

"Our goal now is to connect those ecosystems and create a lasting platform for collaboration, education and real-world impact that reaches beyond St Andrews."

Professor Baldacchino added:

"Behind every statistic is a person, a family, a community. Scotland has world-leading expertise in addiction research and care. Still, real progress will come when science, policy and lived experience come together to create solutions that are practical, humane and grounded in evidence.

"Addiction is not only a medical issue, it's a societal one that demands collective responsibility. By linking the insights of medicine, business, policy and community, we can begin to change not only outcomes, but the way society understands and responds to drug harm."

With the summit's ideas now in motion, the Business School and the School of Medicine are refining proposals, strengthening partnerships and exploring future funding opportunities to turn dialogue into delivery.



Research Awards

In 2025, University of St. Andrews School of Business was awarded 2 research awards for responsibility- and/or sustainability-related research.

Global Impact Award

Granter: Association to Advance Collegiate Schools of Business (AACSB)

Grantee: Professor Kirstie Ball

Award Description:

The University of St Andrews Business School has been named a winner of the Association to Advance Collegiate Schools of Business (AACSB)'s inaugural Global Impact Awards, recognising research that is shaping policy and practice in business and society. AACSB International is a global organisation that connects business schools, educators and industry to improve the quality and impact of business education worldwide. The Business School was recognised as a winner in the Research Impact category for Workplace Surveillance Reform. Professor Kirstie Ball led the research, which has influenced how organisations, regulators and policymakers respond to the rapid expansion of digital monitoring in the workplace. The School's winning entry is part of a global cohort of 27 awardees from 16 countries selected through a highly competitive process. The Global Impact Awards celebrate initiatives that demonstrate innovation, leadership and measurable impact. Grounded in AACSB's Global Standards for Business Education, they highlight contributions that extend beyond academia into policy, practice and public debate. Professor Ball's work examines how digital monitoring affects trust, autonomy and wellbeing at work. Drawing on a major study commissioned by the European Commission, she translated complex research into clear, practical guidance for policymakers, employers and worker organisations. Her findings informed consultation responses to the UK Information Commissioner's Office (ICO), contributing to updated guidance on employee monitoring published in October 2023. The research also supported trade union campaigns, shaped industry practice and informed wider European approaches to algorithmic management and data protection. Professor Ball said: "This recognition reflects a long-standing commitment to ensuring research is accessible and useful to the people who need it. The focus has been on developing evidence that can inform policy, support workers and guide organisations in navigating digital monitoring in ways that are transparent, proportionate and fair." The 2026 awards recognise 27 individuals and institutions from 16 countries. Recipients were selected from a competitive global pool and are recognised for advancing business education through research, leadership, innovation and societal impact. Lily Bi, President and CEO of AACSB, said: "The Global Impact Awards underscore a commitment to creating meaningful impact through business education. This work sets a powerful example for the future of business education, and we look forward to its continued growth and influence. Winners will be formally recognised at AACSB's International Conference and Meetings in Seattle, Washington, from Sunday, 13 April to Tuesday, 15 April.

Outstanding Achievement Award

Granter: Surveillance Studies Network (SSN)

Grantee: Professor Kirstie Ball

Award Description:

Professor Kirstie Ball received outstanding recognition from the Surveillance Studies Network. Professor Kirstie Ball delivers a keynote at SSN 2026 in Lille Professor Kirstie Ball, Professor of Management at the University of St Andrews Business School, has received the Outstanding Achievement Award from the Surveillance Studies Network (SSN). The SSN Directors, Network and Editorial Board presented the award at SSN 2026 in Lille last week, where Professor Ball delivered remarks during the Awards Prize plenary session. Previous recipients include leading surveillance scholars who have shaped the field over the past two decades. Professor Ball co-founded SSN 20 years ago. It has grown into the main academic network for scholars of surveillance across disciplines, with regional networks now operating in Latin America, Australia and Oceania, and the Majority World. She also co-founded the SSN journal, Surveillance and Society, one of the first online academic journals, which remains independent and freely accessible worldwide. Professor Kirstie Ball Professor Kirstie Ball said: "It is a huge honour to receive this award alongside the scholars who have shaped surveillance studies over the past two decades. Building SSN and Surveillance and Society has been the work of many hands, and I am grateful to everyone who has helped make this field what it is today." The SSN Network and Editorial Board recognised Professor Ball's exceptional and sustained contributions to the field, citing her intellectual leadership, institution building, and long-term service. Her research spans employee monitoring, the surveillance-industrial complex, and big data consumer surveillance, with funding from bodies including the ESRC, EPSRC, the Leverhulme Trust, and the British Academy.

Research Presentations Related to RME and/or Sustainability

In 2025, University of St. Andrews School of Business gave 1 research presentation related to RME and/or sustainability.

Professor John Wilson at Banca d'Italia

Authors: John Wilson, University of St Andrews

Date of publication: September, 2025

Presented at: Cooperative Financial Institutions in the XXI Century conference, hosted by the Banca d'Italia

Department: Finance

[Professor John Wilson](#), Head of the Business School's Department of Finance and Director of the [Centre for Responsible Banking and Finance](#), delivered a keynote address at the Cooperative Financial Institutions in the XXI Century conference, hosted by the Banca d'Italia in Rome on 8 October. Jointly organised with Università Cattolica del Sacro Cuore, the event brought together leading international experts to discuss the future of cooperative banking in the global financial system.

Speaking to an audience of academics, regulators and policymakers, Professor Wilson examined the evolution, distinctiveness and resilience of cooperative banking organisations and their role in promoting inclusive and sustainable economies.



Professor John Wilson addresses the Banca d'Italia conference audience

He highlighted the global scale of the cooperative sector, noting that cooperative banks in Europe now serve around 90 million members and hold €9.6 trillion in assets. At the same time, credit unions worldwide serve more than 400 million members with assets exceeding \$3.7 trillion. Originating in 19th-century Germany, these institutions have evolved to suit different economic and cultural contexts across Europe and North America. Their federated networks, particularly in countries such as Austria, France and the Netherlands, allow them to achieve scale and stability while maintaining local focus and cooperative values.

Professor Wilson's address also examined current challenges, including access to capital, governance complexity, and the rapid pace of technological change. Drawing on decades of research, he shared evidence of the sector's growth, efficiency and resilience, showing that larger and younger organisations tend to perform better, while mergers yield mixed results and diversification has uneven effects across regions. He also pointed to findings from recent Italian studies indicating that cooperative banks strengthen local economies and help reduce income inequality more effectively than their commercial counterparts.



Professor John Wilson addresses the Banca d'Italia conference audience

Professor Wilson said:

"It was an honour to be invited to speak at the Banca d'Italia and to contribute to such an important international discussion. Looking ahead, there is a clear need for continued research to understand how digital innovation is reshaping cooperative models and whether they remain true to their founding purpose of serving members and communities.

"We must keep asking: Do cooperative financial institutions serve their members, and how do we measure that? The cooperative model has endured because it is rooted in trust, participation and shared purpose. As the financial landscape changes, that ethos of mutual benefit and community resilience must continue to guide their evolution."



Publications Related to RME and/or Sustainability

The role of corporate green bonds in managing greenhouse gas emissions | [DOI](#)

Authors: Lars Reitsema, University of Groningen | Bert Scholtens, University of Groningen and University of St Andrews,

Date of publication: August, 2025

Department: Finance

We investigate the relationship between firms' green bond issues and the change in their greenhouse gas emissions. We employ an Extended Two-Way Fixed Effects model and the 'green leverage' ratio, being the ratio of green bonds to total debt issued, to improve our understanding of the role of green bonds. It shows that greenhouse gas emissions start to decrease significantly three years after issuing a green bond and continue to do so afterwards. This can be explained by the fact that it takes time before new projects– financed by the proceeds of green bonds– have been developed and integrated by the firm issuing the bonds and become fully operational. We conclude that issuing green bonds is a credible signal that communicates firms' commitment to address climate change to outside investors and other stakeholders.



Climate change-related regulatory risks and bank lending | [DOI](#)

Authors: Eleonora Sfrappini, University of St Andrews | Isabella Mueller

Date of publication: December, 2025

Presented at: National or international discipline-specific conference | National or international issue or theme-specific conference | National or international issue or theme-specific conference | Regional or local discipline-specific conference | Regional or local issue or theme-specific conference

Department: Finance

We analyze how firms' climate change-related regulatory risks affect banks' lending. Exploiting the Paris Agreement in a difference-in-differences setting, we find that effects depend on how borrowers will be affected by regulation as well as the stringency of the existing regulatory environment where firms are located. Firms that benefit from regulation receive more credit only if located in more stringent regulatory environments. Conversely, firms hurt by regulation receive more credit if located in less stringent environments or if linked to banks with a portfolio tilted towards lending to negatively impacted firms.



Corporate climate risk and membership of emission trading schemes | [DOI](#)

Authors: Gbenga Adamolekun, Edinburgh Napier University | Ammar Ahmed, University of St Andrews
| Nana Abena Kwansa Edinburgh Business School, Heriot-Watt University Edinburgh | Rodiat
Lawal, University of Dundee | Rilwan Sakariyahu, University of Dundee

Date of publication: April, 2025

Department: Finance

Using a sample of 5364 firms from 65 countries, we demonstrate that membership in the scheme increases firm climate risk. Further analysis reveals that the positive impact of membership on climate risk is pronounced among firms in carbon-intensive industries. Our findings demonstrate that continental differences and legal origin could moderate or exacerbate the relationship between emission trading schemes (ETs) and corporate climate risk. Similarly, the positive relationship between ETs and corporate climate risk is only significant in the period after the Paris Agreement. This indicates that public interest in climate change discussions may have driven membership in the initiative rather than reflecting a real commitment to reducing carbon emissions. Additionally, we show that membership has short- to medium-term effects on corporate climate risk. Our results are robust to a battery of tests such as propensity score matching (PSM) and generalized method of moments (GMM).



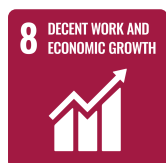
Dealing with jokers in the pack: social enterprise and the State in Scotland, 1965-1999 | [DOI](#)

Authors: Mia Clarke, Adam Smith Business School, University of Glasgow | Shannon Harris, University
of St Andrews Business School

Date of publication: June, 2025

Department: Management

This paper analyses the evolution of social enterprise in Scotland between 1965 and 1999. Using historical institutionalism and strategic action fields, we demonstrate the role of the State in institutionalising social entrepreneurship as an organisational field at the regional and national levels. This shows how social enterprise emerged as a co-created endeavour between grassroots initiatives and State support. In doing so, we demonstrate how the evolving ideology of the State facilitated social enterprise to address the economic and social needs of peripheral and deindustrialised regions. We adopt a narrative analysis to show how these historical foundations have shaped the contemporary organisational field.



Family background and college major choice: evidence on major earnings growth

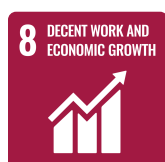
| [DOI](#)

Authors: Margaret Leighton Department of Economics, University of St Andrews | Jamin D. Speer
Department of Economics, University of Memphis

Date of publication: June, 2025

Department: Economics

Expected earnings matter for college major choices, and majors differ in both their average earnings and the age profile of their earnings. We show that students' family background is strongly related to the earnings paths of the major they choose. Students with more educated parents, especially those who have graduate degrees, choose majors with lower early-career earnings but much stronger earnings growth. They are also less likely to choose safe majors with little early-career earnings or unemployment downside. These effects seem driven by students with more educated parents' propensity to eventually attend graduate school and increase later earnings, but not by the propensity to attend graduate school immediately after college, meaning these students are earning less in the years after college. Parental income has a weaker relationship with major choice and may operate partially through the type of institution the student attends.



Geopolitical uncertainty and firm tail risk: evidence from energy-focused economies

| [DOI](#)

Authors: Ngan Duong Cao, University of Bath | Vu Quang Trinh, Newcastle University Business School |
Tam Duc Nguyen, University of St Andrews

Date of publication: September, 2025

Department: Finance

This study investigates the relationship between national geopolitical risk (GPR) and firm-level tail risks, including total tail risk, systematic tail risk, and idiosyncratic tail risk, using a comprehensive global dataset comprising 19,823 firms across 14 countries from 1990 to 2019. The sample includes energy-focused economies, where geopolitical tensions often intersect with national energy strategies and global resource dependencies. The findings indicate that geopolitical risk significantly increases total and idiosyncratic tail risks while reducing systematic tail risk, suggesting a redistribution of risk exposure under geopolitical uncertainty. Moreover, subsample analysis reveals that the observed effects are primarily driven by non-energy sector firms and oil-importers. Despite their inherent exposure to geopolitical risks, energy firms exhibit resilience, likely due to advanced risk management practices, government interventions, and the counterbalancing effects of energy price fluctuations. These findings have important implications for policymakers and market participants, aiding in the development of strategies to better manage firm-specific tail risks in response to rising cross-country political instability.



Improving biodiversity resilience requires both public and private finance: a life-cycle analysis of biodiversity finance

| [DOI](#)

Authors: Jesper Beverdam, Rijksuniversiteit Groningen | Klaus Hubacek, Rijksuniversiteit Groningen |
Bert Scholtens, Rijksuniversiteit Groningen and University of St Andrews | Frans Sijtsma,
Rijksuniversiteit Groningen

Date of publication: July, 2025

Department: Finance

There is a substantial 'biodiversity financing gap': each year, only about one sixth of the funding required for biodiversity conservation is actually provided. Most biodiversity financing is from public sources; less than one fifth is from private ones. However, the potential of private financing is huge and could help fill the biodiversity financing gap. We study how this might be achieved by using a [life cycle analysis](#) for biodiversity, identifying the various phases a stylized biodiversity restoration- or conservation project passes through. Public funding offers most potential in the early stages of a biodiversity project, when financing requirements are relatively low, but uncertainty is high. Private and

blended finance demonstrate potential in later stages, when financing requirements are higher, but uncertainty is lower and return mechanisms have been established. We contribute theoretically by proposing a novel framework through which the financing options of biodiversity interventions can be considered. Practically, the framework assists in advancing the understanding of the field of funding possibilities for entities wishing to develop projects with the aim of conserving and/or restoring biodiversity.



Maximising sustainable performance: Integrating servitisation innovation into green sustainable supply chain management under the influence of governance and Industry 4.0

[DOI](#)

Authors: Fadi Alkaraan, University of Lincoln | Mahmoud Elmarzouky, University of St Andrews | Ana Beatriz Lopes de Sousa Jabbour, EM Normandie | Charbel Jose Chiappetta Jabbour, NEOMA Business School | Nadia Gulko, University of Lincoln

Date of publication: January, 2025

Department: Management

This study investigates the critical pillars of corporate transformation towards a green servitisation-oriented business model (GS-OBM) and environmental, social, and governance (ESG) performance. This study integrates multiple theoretical lenses rooted in resource-based theory (RBT). We empirically examine the interdependencies between green servitisation innovation, green sustainable supply chain management (GSSCM) practices, Industry 4.0, technology adoption, and corporate governance structure. This study uses a mixed-methods research paradigm and multiple datasets from the UK Innovation Survey (UKIS) 2021. The empirical study is based on FTSE companies listed on the London Stock Exchange over the period (2012–2021) with 1580 firm-years observation and extracts from corporate annual reports. We find that Industry 4.0 technology adoption facilitates the integration of green servitisation innovation strategies into GSSCM. Further, the synergic effects of corporate governance structure and Industry 4.0 technologies strengthen the nexus between green servitisation innovation trajectories and GSSCM practices towards GS-OBM and ESG performance. Our results add to the empirical evidence on the complementarities between the key pillars that reinforce GS-OBM and ESG performance. The findings of this study offer insights into the contextual factors surrounding radical innovation trajectories and their impacts on GSSCM practices and corporate transformation towards GS-OBM in the UK context. The results have managerial and theoretical implications based on a holistic perspective and can be adopted by other boardrooms as a benchmark approach to corporate transformation towards GSSCM and GS-OBM to maximise ESG performance.



Organization capital and firm resilience to cash flow shocks | [DOI](#)

Authors: Chen Huang School of Business and Management, Queen Mary University of London | Georgios P. Kouretas Department of Business Administration, Athens University of Economics and Business, | Tam D. Nguyen, University of St Andrews | Yu Zhang, School of Business, University College Dublin

Date of publication: August, 2025

Department: Finance

Spanning a 3-year window before and after the COVID-19 pandemic (2017–2022), this study examines the role of organizational capital in shaping firm resilience to cash flow shocks. We find that organizational capital significantly mitigates adverse cash flow impacts arising from pandemic-related operational disruptions. The superior post-COVID cash flow performance of firms with high organizational capital is driven by more extensive use of trade credit, cost-reduction strategies, and greater operational efficiency. We further show that the effectiveness of organizational capital is context-dependent, becoming more pronounced in regions with strong public health measures and supportive household and labor market policies. Additional analyses reveal that the positive impact of organizational capital is especially strong among young firms, small firms, and those with high governance quality. Together, our findings highlight the critical role of organizational capital in enhancing firm resilience during periods of severe economic uncertainty, offering valuable insights for managers, policymakers, and investors.



Press freedom and systemic risk | [DOI](#)

Authors: George Kladakis, University of St Andrews | Alexandros Skouralis, Bayes Business School

Date of publication: February, 2025

Department: Finance

This paper investigates the role of press freedom on systemic risk using an international sample of banks. We construct a novel and comprehensive measure of press freedom by integrating data from multiple widely recognized sources: the Reporters Without Borders Press Freedom country ranking,

the Freedom of Expression Index, and the Freedom House Index. By combining these three distinct indices, our measure offers a more robust and multi-dimensional assessment of press freedom, capturing a broader spectrum of factors influencing media independence and freedom of expression across countries. Our empirical evidence suggests that press freedom is associated with lower systemic risk in the banking sector. We show that this relationship is mitigated during the upward phase of the economic cycle, and enhanced during banking crises. Our findings hold when addressing potential endogeneity problems and when accounting for additional macroeconomic and firm controls.



Providing support to increase adherence to self-isolation requirements during a public health emergency

| [DOI](#)

Authors: Mark Atkinson, Heriot-Watt University | Fergus Neville, University of St Andrews | Evangelos Ntontis, The Open University | Steve David Reicher, University of St Andrews,

Date of publication: June, 2025

Department: Management

Isolating infected individuals plays a crucial role in controlling highly infectious diseases. However adherence to self-isolation mandates can be low. This paper uses data from three studies (total N = 1002) conducted during the COVID-19 pandemic to examine how the provision of support to individuals can facilitate increased adherence to self-isolation measures. In two experimental studies we manipulated the levels of hypothetical support provided by the UK Government and the local community, and in a survey, we collected data on actual support received from family members while self-isolating. Taken together, our results indicate that providing support for self-isolation increases both self-isolation intentions and actual behaviour. However, the effects of support were dependent on the type of support offered, the type of self-isolation required (either between households or within the household), the source of support, and the ways that all these addressed participants' personal circumstances (in particular, caring responsibilities). For support for self-isolation to be most effective in future pandemic management, therefore, it should be tailored to address specific barriers individuals face when required to self-isolate.



Stepping out of the shadow? The nature and durability of new firm formation in former coalfield communities

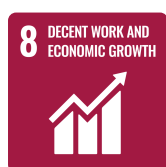
| [DOI](#)

Authors: Marc Cowling, Oxford Brookes Business School | Ross Brown, St Andrews Business School | Stefanos Ioannou, Oxford Brookes Business School, | Robert Blackburn, Liverpool Management School, University of Liverpool,

Date of publication: December, 2025

Department: Management

One of the most contentious issues in regional development is the reasons for the persistence of spatial variations in new firm formation. Drawing on a unique dataset from the UK's single largest entrepreneurship initiative scheme, we add to this extant literature by examining the nature of entrepreneurship in former UK coal mining communities which have been blighted by the process of industrial restructuring during the 1980s and 1990s. Our findings are simultaneously intuitive and counterintuitive: former coal mining locations have lower levels of start-ups, feature higher levels of entrants from the unemployment but are more likely to survive compared with start-ups in other locations. Additionally, we examined other associated factors potentially driving start-up rates. Here, we found that the presence of closely related industries and higher high-tech start-up rates were important in raising start-counts, but in-migration had the opposite effect. Given our reported findings around unemployment and hazard rates in the programme examined, modifications to this policy initiative seem appropriate. We conclude that the socio-economic 'shadow' cast by a location's past appears to be a deeply and temporally enduring legacy of the mining industry which fundamentally shapes future patterns of regional entrepreneurship.



Strategic pathways to corporate sustainability: the roles of transformational leadership, knowledge sharing, and innovation

| [DOI](#)

Authors: Ahmad Alqatan, Arab Open University | Walid Simmou, Ibn Zohr University | Maha Shehadeh, Al-Ahliyya Amman University | Faisal AlReshaid, American University of Kuwait, | Mahmoud Elmarzouky, University of St. Andrews | Doaa Shohaieb, Aston University

Date of publication: June, 2025

Department: Management

Corporate sustainability has emerged as a critical imperative for firms navigating volatile markets and ecological constraints, yet the mechanisms linking organizational practices to sustainability outcomes remain underexplored, particularly in developing economies. Drawing on the resource-based view and

dynamic capabilities theory, this paper examines how transformational leadership and knowledge sharing synergistically enhance innovation capability, which in turn fosters environmental dynamism and corporate sustainability performance. Using a structured questionnaire within a cross-sectional design to gather data from 140 Moroccan SMEs, data were collected via an online questionnaire from 140 Moroccan SME owners and managers, with hypotheses tested using partial least squares structural equation modeling (PLS-SEM). The results show that knowledge sharing, and transformational leadership significantly strengthen innovation capability. Innovation capability further drives environmental dynamism, which positively impacts sustainability performance. These findings advance theory by integrating knowledge-based, leadership, and dynamic capability perspectives into a novel pathway for achieving sustainability goals. The study underscores the necessity for SMEs in developing nations to cultivate leadership that inspires knowledge exchange and adaptive innovation, enabling resilience amid ecological and market shifts. By highlighting these internal drivers, the research offers actionable insights for SMEs and policymakers seeking to align business innovation strategies with sustainability objectives and pro-environmental transformation in line with the UN Sustainable Development Goals (SDGs).



The impact of violence on the dynamics of migration: evidence from the Mexican Revolution

| [DOI](#)

Authors: David Escamilla-Guerrero, University of St Andrews | Edward Kosack, Williams College of Business, Xavier University | Zachary Ward, Hankamer School of Business, Baylor University

Date of publication: August, 2025

Department: Economics

Forced displacement from conflict has risen sharply in recent decades, yet little is known about how violence impacts migration dynamics in the short run or over a longer horizon. Using novel high-frequency data during the Mexican Revolution (1910-1917), one of history's deadliest conflicts, we find that localized violence caused a sharp but temporary 60 percent spike in migration to the US, lasting only seven months before reverting to pre-conflict levels. We do not find evidence of increased migration after the Revolution, suggesting that refugee networks did not spur significant chain migration, even during an era of relatively open borders.



Research Voices

The following statements demonstrate ways in which researchers at University of St. Andrews School of Business bring sustainability and responsible management into their research.

St Andrews and Bonn explore joint research

The work will examine entrepreneurial behaviour within religious institutions.



Professor Denise Fischer-Kreer delivers her research seminar at the University of St Andrews Business School.

[Professor Denise Fischer-Kreer](#), Chair of Entrepreneurial Behaviour at the University of Bonn, recently visited St Andrews to begin exploring a new research collaboration with colleagues in the Business School, the Enterprise and Entrepreneurial Education team and the Entrepreneurship Centre. Professor Fischer-Kreer's work spans sustainable entrepreneurship, entrepreneurial resilience, policy uncertainty, East African entrepreneurial ecosystems and the emotional dimensions of family firm succession. One of her most distinctive projects examines entrepreneurial thinking within religious institutions, an inquiry that began with research in Vatican City and now extends to the Archdiocese of Cologne.

During her time in St Andrews, Professor Fischer-Kreer delivered a research seminar on her recent publication journey in *Research Policy*, walking colleagues through the reviewer feedback she received and how the work developed in response. In meetings across the University, she discussed entrepreneurship education and possible joint research with senior colleagues, including Business School Vice-Dean Engagement, Partnerships and Social Responsibility, Dr Gosia Mitka and Dr Lenia

Kouneni, Associate Dean of Education (Arts and Divinity) and Convener of the Entrepreneurial Education Working Group. A guided tour of the Entrepreneurship Centre with St Andrews Innovation Chief Executive, Derek Watson MBE, completed the visit.

[The Practice, Entrepreneurship, Action, Creativity and Knowledge \(PEACK\)](#) research cluster within the Department of Management hosted the visit. PEACK brings together researchers exploring knowledge creation, creativity and entrepreneurship in organisations and society. Convenors Dr Hannah Dean and Professor Kevin Orr led the programme, with Professor Anna Brattström and Dr Fergus Neville facilitating.

Dr Dean said:

“St Andrews and the University of Bonn are strategic partner universities with a strong shared commitment to entrepreneurship, both in teaching and research, and in fostering a culture of venture creation among students and academics. Both institutions are on a journey to develop this further, and it was wonderful to exchange ideas on how we are each approaching that. We are delighted that this strategic partnership has now gained an important new dimension.”

The two universities now plan to submit a joint seed-funding application for a research project at the intersection of entrepreneurship and faith.

Professor Fischer-Kreer said:

“I was genuinely inspired by the warmth of the welcome and the quality of the colleagues I met at St Andrews. Both universities share a deep dedication to fostering entrepreneurship, and the opportunity to exchange experiences at this stage of our respective journeys was hugely valuable. I very much look forward to continuing this collaboration.”

Research Voices: Leadership in a world with limits

[Professor Carole Elliott](#), Professor of Leadership Development at the University of St Andrews Business School, explains why leadership must move beyond the individual to meet the challenges of ecological and social sustainability.



Professor Carole Elliott

We can no longer treat leadership and sustainability as separate agendas. If we are serious about a sustainable future, we have to rethink what leadership looks like and how we develop it.

That belief underpins my work and is why I offered to lead at the [23rd International Studying Leadership Conference](#), which takes place in St Andrews next week. The conference brings together more than 120 scholars and practitioners from around the world to examine how leadership and leadership development can support both ecological and social sustainability. In the wake of COP30, which sharpened global commitments but left many questions about implementation, the challenge for organisations and institutions remains the same: what does responsible leadership look like now? For me, the first step is to acknowledge that leadership is messy. We often speak about it in grand terms, such as transformation, vision and purpose. Yet the reality of leading an organisation is far more complex. It means managing competing interests, limited resources and constant uncertainty. Sustainability only adds to that complexity. It asks leaders to make decisions that recognise the limits of our planet while balancing the immediate needs of the people, communities and organisations they serve.

Too often, though, leadership development ignores that reality. We still focus on developing the individual, the idea of the leader as hero. Participants are taken out of their organisations, placed in an intensive learning environment, and then sent back into the same systems that often discourage the kind of change they have been encouraged to make. Unsurprisingly, the impact is limited.

If we are to take sustainability seriously, we must reframe leadership development as a collective and continuous process. We need to connect it to real work, not isolate it from it. That means creating space for leaders to reflect on their decisions in context and keeping those conversations going once formal programmes end. Coaching, peer learning and follow-up support matter because change happens over time, not in a single weekend or week away from the workplace.

It also means exposing leaders to different ways of organising. In my own research, I have been looking at organisations that combine environmental awareness with alternative ownership models, such as B Corps, or those that are employee-owned. These structures encourage shared responsibility and long-term thinking. They show that leadership can be distributed across an organisation, and that doing so can strengthen both performance and purpose.

Perhaps most importantly, we need to talk more honestly about power. Leadership is inseparable from power: who holds it, how they use it, and who gets to speak. Too many organisations remain hierarchical by default, and that makes it harder to build the collective responsibility that sustainability demands. Recognising limits to individual power is not weakness. It is a more accurate picture of how leadership works in practice, and of how change really happens.

These are the themes we will explore at the conference: how power and politics shape leadership, and how leadership development can respond to both. My aim is to encourage deeper, more honest conversations about what sustainable leadership means in practice, beyond simple definitions or quick fixes.

For anyone leading today, the implications are clear. Ask whose voices are missing when you make decisions and question whether your targets reward short-term success at the expense of long-term resilience. And when you invest in leadership development, think about how to sustain the learning afterwards, because the most challenging work begins when the programme ends.

I am optimistic, though cautiously so. I meet leaders who want to act differently and understand that sustainability is not a side issue but a central test of leadership. If we can help them develop in ways that reflect complexity, encourage genuine connection and accountability, and stay grounded in the realities of leadership, then it may become a genuine force for change.

Leadership has always involved judgement under pressure. The difference now is that the stakes are higher, the timelines shorter, and the consequences shared by everyone. If leadership for sustainability means anything, it is that none of us can do this alone.



Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.

How We Define Partner

We connect critical thinkers from Economics, Finance and Management with colleagues across academia, government, and public, private and third-sector organisations to tackle societal challenges and enable education excellence and world-leading research.

Institutional Partnerships

- ❖ AACSB (Association to Advance Collegiate Schools of Business)
- ❖ EFMD (European Foundation for Management Development)
- ❖ Local institutions and associations
- ❖ Positive Impact Rating (PIR)
- ❖ Quacquarelli Symonds (QS)
- ❖ Times Higher Education (THE)
- ❖ Ministries of Education, Higher Education, or similar national bodies
- ❖ United Nations organs other than the UN Global Compact
- ❖ University Councils

Student Organization Partnerships

- ❖ Buddhist Students Association
- ❖ Enactus
- ❖ Muslim Student Association
- ❖ Oikos International
- ❖ Sikh Students Association

Partnerships

The following provides more details on 11 key partnerships at University of St. Andrews School of Business.

Italian Senate

[Professor John Wilson](#), Head of the University of St Andrews Business School's Department of Finance, delivered an invited address at the Italian Senate in Rome, speaking at a high-level event titled "For a New Economy: Building Paradigms Based on People, Ethics, Trust, and Cooperation." His speech, "Cooperative Banking Organisations: Evolution, Contemporary Challenges and Future Prospects," explored the enduring role of cooperative banks in an increasingly digital and impersonal global financial system.

Speaking to an audience of senior policymakers, regulators, church leaders, and industry and academic experts from across Europe, Professor Wilson argued that cooperative banks offer something increasingly rare in modern finance. He said:

“As global finance becomes faster, more digital, and more impersonal, cooperative banks offer something increasingly rare: institutions owned by their customers, rooted in their communities, and built on ethical commitment, trust, and cooperation, placing resilience, responsibility, and long-term stability above short-term profit.”

Other speakers included keynote Professor Elena Beccalli, Rector of Università Cattolica del Sacro Cuore; Professor Fabio Pinelli, Vice President of the High Council of the Judiciary; George Poulides, Ambassador of the Republic of Cyprus to the Holy See; and Dr Fabio Tamburini, Editor-in-Chief of *Il Sole 24 Ore*.

The event drew together international support for cooperative and ethical economic models as credible foundations for a more inclusive and resilient financial system.

The Chartered Banker Institute



Professor John Wilson

[The Chartered Banker Institute](#) has awarded the University of St Andrews Business School's [Professor John Wilson](#) an Honorary Fellowship in recognition of his contribution to professional banking education and standards.

Professor Wilson is Head of the Department of Finance and Director of the Centre for Responsible Banking and Finance at the University of St Andrews Business School. Through his work across banking, finance and regulation, he has helped shape research, policy and practice in the field, while supporting the development of responsible finance professionals in the UK and internationally. He also contributes to executive education for senior banking professionals worldwide, connecting industry leaders with current research and emerging best practice.

Beyond academia, Professor Wilson works closely with financial institutions and public bodies, including HSBC, the Financial Conduct Authority, and the Scottish and Irish Governments. His international collaborations include the South African Reserve Bank, the Italian Bankers Association and the Irish League of Credit Unions.



Tanya Retter presents Professor John Wilson with Honorary Fellowship

The Chartered Banker Institute is a UK-based global professional education body for bankers and a not-for-profit educational charity. Established by Royal Charter, it is the largest professional body for bankers in the UK, with more than 25,000 members across over 100 countries. It promotes high standards of professionalism, ethics and responsible banking practice.

Professor Wilson said:

"It is a privilege to receive this award and contribute to a profession whose work shapes the economy and wider society. Advancing responsible banking is not only an academic endeavour, but also a shared commitment to strengthening trust, improving decision-making, and supporting a more resilient financial system."

Tanya Retter, Chief Executive of the Chartered Banker Institute, said:

“We are delighted to welcome Professor Wilson as an Honorary Fellow, and we look forward to continuing our collaboration with him and his team at the University of St Andrews Business School. His ongoing commitment to banking professionalism will play an important role in shaping the future of responsible banking.”

AACSB

the University of St Andrews Business School hosted the [Association to Advance Collegiate Schools of Business \(AACSB\)](#)’s Executive Vice-President, Professor Eileen McAuliffe and Vice-President for EMEA Growth and Engagement, Ihsan Zakri, for a two-day accreditation seminar in St Andrews. AACSB is a global body that sets standards for quality and continuous improvement in business education. Institutions worldwide use its framework to assess how they plan strategically, support staff and students, design programmes, and demonstrate societal contribution.



AACSB member logo

The seminar formed part of the School’s ongoing engagement with international accreditation standards. It brought together academic and professional staff to explore how global benchmarks translate into strategy, curriculum design, and research impact.

Discussions covered strategic planning, faculty and professional staff resources, curriculum development, and assurance of learning. Assurance of learning is the structured process of defining what students should achieve, measuring outcomes, and using that evidence to enhance programmes. Sessions also examined learner progression, teaching effectiveness, and the impact of scholarship and external engagement.



Business School colleagues with AACSB visitors

The programme concluded with an overview of the accreditation process, including both initial accreditation and continuous improvement review.

Professor Mark Brewer, Dean and Head of School, said:

“Conversations like this at the University of St Andrews Business School hosted the [Association to Advance Collegiate Schools of Business \(AACSB\)](#)’s Executive Vice-President, Professor Eileen McAuliffe and Vice-President for EMEA Growth and Engagement, Ihsan Zakri, for a two-day accreditation seminar in St Andrews.

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Business School colleagues with AACSB visitors

The programme concluded with an overview of the accreditation process, including both initial accreditation and continuous improvement review.

Professor Mark Brewer, Dean and Head of School, said:

“Conversations like this matter because they sharpen our sense of purpose. Engaging directly with AACSB’s leadership challenges us to think carefully about how we demonstrate quality and impact in everything we do.

“Our goal is to ensure that our teaching equips students to navigate complex global challenges, that our research informs policy and practice, and that our partnerships reflect our global outlook and ambitions. Accreditation provides a shared language and structure for these aspirations, helping us to translate intent into measurable progress.”

House of Commons



Dr Marcel Lukas with GoHenry founder Louise Hill at the House of Commons event on financial education

Research from the University of St Andrews Business School directly informed a recent House of Commons event focused on embedding financial education in England's primary school curriculum by 2028.

[Dr Marcel Lukas](#) presented research showing children saved 30% more after a single interactive Money Mission with the GoHenry app, highlighting clear results to policymakers and industry leaders alongside [Dr Christian Engels](#) and colleagues.

The research demonstrates that digital tools can significantly shape early financial behaviour and spark dialogue among children, parents, and educators.

The study forms part of a wider international collaboration with partners including UNICEF Innocenti and the Money and Pensions Service.

Dr Lukas said:

"In our analysis of GoHenry member data, children put, on average, over 30 per cent more into savings in the first month after completing their first Money Mission.

“Digital channels are now where many young people both manage money and learn about it, so making high-quality lessons like these available for free online, should help more kids and teens start building their money habits younger.”

Read more about the project in the FT advisor: [GoHenry launches free financial education lessons for families](#).

The Royal Economic Society (RES)

[The Royal Economic Society \(RES\)](#) has appointed [Professor Emeritus David Ulph](#) CBE, FRSE, FREcon, FRSA, a Fellow, a highly regarded honour in economics, reflecting both his academic leadership and his wider influence on UK economic policy.

The RES is one of the world’s oldest and most prestigious economic associations, dedicated to advancing economics for the public good.

Its Fellowship Committee, chaired by Nobel Laureate Professor Sir Christopher Pissarides, unanimously approved his appointment. Professor Ulph joins a distinguished cohort of new Fellows, including two further Nobel Prize winners and colleague Professor David Jaeger, who received a Fellowship last year.

A leading figure in UK economics, Professor Ulph has held Chairs and served as Head of Economics Departments at the universities of Bristol and UCL, and as Head of the former School of Economics and Finance at the University of St Andrews.

Alongside his academic contributions in research, teaching and leadership, he has played a significant role in public policy. His senior appointments have included Chief Economist at HMRC, member of the NHS Pay Review Body, Commissioner of the Scottish Fiscal Commission, and his ongoing role as a member of the Competition Appeal Tribunal.

Professor Ulph said:

“I’m deeply honoured to have been elected a Fellow of the Royal Economic Society. It’s a privilege to be recognised by such a distinguished committee, and to be part of a group that includes some of the most respected economists in the world. I’ve always sought to bridge academic research and public policy, and I’m pleased this work has been valued.”

European Football Associations (UEFA)



Dr Fergus Neville shares insights with football leaders

The Union of European Football Associations (UEFA) is using insights from [Dr Fergus Neville](#), Senior Lecturer in the University of St Andrews Business School's Department of Management, to support safety and security training across Europe.

Dr Neville recently presented the latest research insights on crowd behaviour at UEFA's Safety and Security Conference in Budapest. The event brought together more than 600 delegates from European police forces and football clubs. UEFA has since included his presentation in training materials for officials and practitioners responsible for managing crowds at football matches.

He drew on the Elaborated Social Identity Model (ESIM), which explains how people in crowds act in accordance with shared group identities. The model shows that when police engage with fans fairly and work with them to allow the safe and legal expression of their identities, crowds are more likely to remain peaceful, have a positive experience and build constructive relationships with the host country and authorities. Heavy-handed or indiscriminate policing, by contrast, can increase tension and lead to disorder.

Dr Neville's wider research includes ongoing work on how groups influence both positive and harmful behaviour, with a focus on leadership, influence, social norms and support within organisations. Much of his research takes place in crowds, which he describes as "a uniquely rich site in which to study organisation, leadership and conflict".

Dr Neville said:

‘There’s often a tendency to assume that when groups of football supporters gather, especially when alcohol is involved, it’s a sign of trouble. In reality, most fans are peaceful and motivated by a strong sense of identity and belonging to their club.

“This can be misunderstood when fans travel abroad and local police are unfamiliar with those cultures and identities. Working with supporter liaison officers who understand these dynamics helps police focus on the law-abiding majority, making it easier to identify and deal with the small minority intent on conflict.’

Wissenschaftsrat (Germany’s Federal Government’s chief advisory body on science and research policy)

The Research Committee on “Philanthropic Engagement in Science” of the German Science and Humanities Council (Wissenschaftsrat) has appointed Professor Tobias Jung from the University of St Andrews Business School’s Department of Management as a subject expert on philanthropy. The Wissenschaftsrat is Germany’s Federal Government’s chief advisory body on science and research policy.

In this role, Professor Jung, who is the founder and director of the [Centre for the Study of Philanthropy & Public Good](#), will help develop a position paper on philanthropy’s engagement with the sciences, to be presented to the German Federal Government by January 2027. The appointment recognises his international expertise in the study of philanthropy and its influence on research, communities and public policy.

This appointment sits alongside Professor Jung’s recent engagement at major international gatherings examining philanthropy’s evolving role in society. In October, he joined a panel at the [Thomson Reuters Foundation’s Trust Conference](#) in London to discuss ‘Philanthropy at the Crossroads: Funding Democracy’s Future’. A month earlier, he took part in a [United Nations University International Institute for Global Health webinar](#) on ‘Examining wealth, power and accountability in philanthropy’.



Professor Tobias Jung (right) with panelists at Trust Conference 2025

Reflecting on philanthropy's role today, Professor Jung said:

"Philanthropy faces three intertwined dilemmas that reinforce one another: *not knowing*, *not working*, *not right*. Not knowing concerns understanding what philanthropy truly is and the knowledge on which it rests; *not working* involves questioning how philanthropy acts and whether its acts and practices genuinely serve their purpose; and *not right* relates to defining philanthropy's boundaries and recognising when its claims, or the expectations placed upon it, begin to overreach. Exploring and navigating these issues is essential if philanthropy is to contribute meaningfully and responsibly to the public good."

An accompanying discussion paper "Not knowing, not working, not right: three ongoing troubles with philanthropy" that further outlines these points is available at <https://zenodo.org/records/18164907>

SQW

The University of St Andrews Business School piloted a sponsored dissertation in Economics with global economic and social development consultancy, SQW.

In her final year before graduating in summer 2025, BSc Economics student Gemma Osborne studied the economic value of start-up and scale-up exits in the UK. Her research explored what constitutes a good exit and established a framework for evaluating whether real-world cases met that definition. It showed that firms recognised as fast-growing and those with strong credit ratings were more likely to

achieve a good exit through acquisition. She also found that while a strong credit rating supports acquisitions, it may reduce the likelihood of success when a company seeks to float on the stock market through an initial public offering (IPO). This may be because acquisitions reward financial stability, while IPOs often attract investors looking for high-growth potential and are less suited to businesses seen as lower risk.

Gemma finished the project by presenting her findings to SQW, demonstrating how the skills and methods she learned in her degree could be applied to real-world business challenges. She has since begun her career as an Investment Analyst at Hymans Robertson, one of the UK's leading independent pensions and financial services consultancies.

Gemma said:

"Undertaking a sponsored dissertation provided extra support and input from those with valuable industry insights and background knowledge, which I found to be especially helpful when finding usable data sources and discussing the wider implications of my findings. I also found it rewarding to work on a topic that interests those at the forefront of economic research; however, it can be challenging due to the originality of such research topics. The responsibility to keep the sponsor informed of the dissertation progress and the opportunity to present my dissertation outside of the typical academic setting were also beneficial for building adaptable communication skills."

Dr Yulia Moiseeva, Gemma's supervisor and Economics Director of Teaching, said:

"It has been a pleasure working with Gemma and SQW on the sponsored dissertation project. I found it particularly valuable to have industry experts on the team who clearly understood what they were looking for.

"It was also fascinating to gain insight into the types of research questions that interest the private sector and to demonstrate how to apply the Economic methods we teach our students to address them. From a supervisor's perspective, the collaboration was very smooth. SQW provided support on broader queries, while I focused on the more technical aspects. A highlight was seeing Gemma present her final results to the entire company, with SQW showing genuine engagement and asking insightful questions. It was a great experience all around."

Sergei Plekhanov, Associate Director at SQW, said:

"At SQW, we aspire to provide thought leadership that will help us achieve higher levels of prosperity in the UK. A recent dissertation project with the University of St Andrews Business School was a great example of successful collaboration that took us one step closer to that brighter future. "Gemma helped us understand what constitutes a 'good exit' for a "up from the perspective of the broader economy, not just the business owners.

Her research laid the foundation for further work that will hopefully identify how we can support SMEs to achieve good exits and boost the UK's economy. We are looking forward to working with the Business School and their students on similar projects in the future."

The Business School invites organisations to discuss future sponsored dissertation opportunities that address live questions of strategic importance.

Academy of Social Sciences

The University of St Andrews Business School proudly announces that [Professor Kirstie Ball](#) and [Professor John Wilson](#) have been elected Fellows of the Academy of Social Sciences. They are the only St Andrews colleagues recognised in this autumn's cohort of 63 Fellows, chosen for advancing knowledge and shaping practice across society.

Professor Ball, Head of the Department of Management, is internationally recognised for her research on surveillance, privacy and the governance of digital technologies. Her work has influenced national and international policy, engaging with data protection regulators, technology companies and trade unions.

Professor Wilson, Head of the Department of Finance and Director of the Centre for Responsible Banking & Finance, is a leading authority on banking and financial cooperatives. His research findings on the impacts of regulation on institutional conduct, performance and risk have relevance for government agencies responsible for maintaining the safety and soundness of banks and the wider financial system.

Professor Ball said:

"I feel honoured to join the Fellowship and to see work on the governance of digital technologies recognised in this way. The Academy plays a vital role in championing the social sciences, and I look forward to contributing to its important mission."

Professor Wilson said:

"This recognition highlights the value of research in banking and finance to wider society. I look forward to working with colleagues across disciplines to demonstrate how social science shapes understanding and informs better decisions."

President of the Academy, Will Hutton FAcSS, said:

"It's a pleasure to welcome these 63 leading social scientists to the Academy's Fellowship. Their research and practical applications have made substantial contributions to social science and wider society in a range of areas from international trade policy and inclusive planning systems through to innovative entrepreneurship and governing digital technologies. We look forward to working with them to promote further the vital role the social sciences play in all areas of our lives."

The Academy now brings together more than 1,700 Fellows from academia, government, business and the third sector. Their expertise helps society understand itself, shape policy and build a fairer, more sustainable future.

For more information, visit the [Academy of Social Sciences website](#).

Centre for Evidence and Values in Healthcare

[Dr Margaret McCartney](#) has been a GP in Glasgow for more than two decades. The job, she says, is mostly dealing with uncertainty.

“Every single patient that you see could have something terribly wrong with them. All the time you’re dealing with uncertainty, all the time you’re dealing with incomplete knowledge.”

That uncertainty, multiplied across millions of consultations and overlaid with shrinking budgets, commercial pressure and contested public debate, is the subject of the new [Centre for Evidence and Values in Healthcare](#). The Centre brings together the School of Medicine, the Business School and the Department of Philosophy at the University of St Andrews to look at how healthcare decisions are made. Its aim is not to tell people what to think, but to help them think more clearly about what they do, and why.

Dr McCartney directs the Centre and is one of four founders, alongside [Professor Frank Sullivan](#), Professor of Primary Care Medicine and an academic GP; [Professor Kevin Orr](#), Professor of Leadership and Governance at the Business School; and [Dr Joseph Millum](#), Senior Lecturer in Philosophy, a consultant to the World Health Organisation. The team is supported by [Katrín Metsis](#), a social scientist and doctoral research fellow who works with Dr McCartney on health inequalities, and [Claire McBarron](#), who coordinates the Centre’s activities.



Three of the founders of the Centre for Evidence and Values in Healthcare. Top row, left to right: Dr Margaret McCartney and Professor Kevin Orr. Bottom row: Dr Joseph Millum, alongside the Centre's logo.

Dr McCartney says the impulse to create something like this was building for a long time. "There have been so many things that have gone badly wrong in healthcare. Why did that happen? Was it predictable? Could you have learned from the past a bit more than perhaps you appear to have done?" The Centre, she says, is meant to be a place where evidence-based medicine and ethical questions can be discussed together, "because quite often there's been patient harm as a result of those two things not being adequately considered".

Why mix three disciplines that usually keep their own counsel? "Often we revert to our own silos, and we look at things in isolation from each other," Professor Orr says. "But the complexity and the importance of questions around healthcare are best addressed through an interdisciplinary lens. That's the gap the Centre is hopefully filling."

Conflicts of interest in medicine were the subject of Dr McCartney's PhD, and they are now one of the Centre's first major research strands. Its first research paper, published in [BMJ Open](#) in September 2025, set out to map what an effective system for declaring and managing conflicts of interest should actually look like. Written by all four founders with colleagues, the study used a structured consensus method featuring two rounds of surveys followed by interviews, with around 45 academics, healthcare professionals, regulators, patients and citizens drawn from ten countries. One finding was a cultural one. Some of the most influential figures in medicine, the team heard, treat questions about their own conflicts as faintly impertinent; the more eminent the clinician, the less acceptable the question seems.

“Among some of the practitioners we interviewed who had very large bits of funding from pharmaceutical companies, there was sometimes a sense that the cream rises to the top,” Professor Orr says. “Because you have risen to the top, and because you have attracted this funding, it’s almost impertinent to be asked about conflicts of interest.”

Dr McCartney’s view is that most doctors do not have a significant conflict of interest. “But the small number that do have a disproportionate impact on what the health service ends up doing, whether by influencing guidelines, by being thought leaders, by making decisions about how we should treat what.” Many safeguards in place, she says, have been developed by what she calls “GOBSAT ideas – good old boys sat around a table,” rather than by research.

She says transparency alone is not enough. “It can make people feel reassured that they’ve dealt with their conflict of interest, whereas all they’ve done is declared it. They haven’t got rid of it.” The team is now developing a digital framework that would allow interests to be declared once and then surface wherever a doctor writes a paper, gives a talk or sits on a committee, with guidance on the decisions they should step away from. “But things like that need to be tested,” she says. “I think it might work, but we don’t know if it works or not. It could help. It might make things worse.”

The Centre’s interest in commercial bias also extends beyond the pharmaceutical industry to what are sometimes called the commercial determinants of health – the influence of the alcohol, tobacco, food and transport industries on the conditions in which people live, get sick and recover.

Philosophy brings a third angle to the work. Dr Millum, who spent 15 years as a bioethicist at the United States National Institutes of Health (NIH), sees evidence and values as inseparable rather than competing. “Where things go wrong is where people think that evidence or scientific data can operate independently of value judgements.” Decisions about whether to expand primary care, build hospitals or train more nurses, he argues, are always both empirical and ethical. “The evidence is going to tell us what we end up with. The values will help us assess which policy options we prefer. The mistake is to think that they are independent.”

Dr Millum’s role, as he describes it, is rarely to deliver answers. At the NIH, he conducted ethics consultations in the hospital, and the work was almost always a conversation. “What I’m an expert in is talking to you and helping you to articulate your values and then thinking with you about whether they are defensible.” The Centre, he says, can do something similar at scale by giving people the tools to articulate their values and to use evidence effectively.

He also argues that the picture is more complicated than people assume. “You start off thinking it’s about money. Then you realise that’s the tip of the iceberg.” Most medical researchers, he points out, genuinely believe their treatments will work. “Statistically, they can’t all be right. Most of them will be wrong. But that belief is what drives you to keep working.” Without that conviction, he says, the breakthroughs do not come.

Professor Orr’s research on policymaking in contested environments, including work on cannabis regulation in California, has examined how slowly public health voices can move when commercial interests organise faster. He sees the same pattern in UK healthcare today, in the way private screening companies advertise.

“You’ve probably seen these TV adverts from big private healthcare companies, which are very skilfully amplifying people’s anxieties,” he says. The advertising messages are blunt, while the realities are not. “Some of the subtleties of the realities of screening – the dilemmas involved in terms of making decisions on the part of healthcare professionals operating at the front line, where they’re often under-resourced – are nuanced, while the commercial advertisements are often anything but.

Making arguments for evidence-based healthcare takes place in a noisy environment. Dr McCartney sees the consequences in her consulting room. Private screening services, she says, increasingly send patients back to NHS GPs to interpret false-positive test results the NHS would never have offered. “It creates conflict, it creates stress, it increases costs, it decreases satisfaction, and it fragments care”, she explains. “Frankly, it’s disgraceful that there is so much profit from non-evidence-based health testing.”

The Centre runs events designed as a safe space for clinicians, policymakers, patients and researchers to talk honestly about difficult questions. It launched in October 2025 with its inaugural event, *Evidence and Values in Healthcare: Why they matter*, at Parliament Hall in St Andrews. Speakers included Sir David Haslam, former Chair of the National Institute for Health and Care Excellence (NICE) and former President of the Royal College of General Practitioners, and the patient safety advocate Karen Titchener, alongside the Deputy Director of NHS Scotland, the Scottish Government’s head of population health policy, and the screening expert Dr Angela Raffle. [A full report from the inaugural event](#) is available on the Centre’s website.

The Centre’s funding comes from the Della Fish Foundation, set up in memory of the late Professor Della Fish, a postgraduate medical educator at King’s College London who spent her career arguing that medicine was a moral practice as much as a technical one, and that practitioners should never be detached from the values underpinning their work. The grant covers the Centre’s first two years; the team aims to make it self-sustaining beyond that. Alongside the events, the Centre is rolling out teaching materials on conflicts of interest for medical undergraduates, developing leadership programmes, and building what Dr McCartney calls a network of “friends of the Centre. People working in different areas, just trying to put that evidence and values conversation into places where it can count”. The team also produces policy briefings, supports policymakers in distilling evidence into usable form and welcomes contact from healthcare professionals, patients and journalists.

For Dr McCartney, working with colleagues outside medicine has changed her perspective. “In medicine, we can end up thinking we’ve got all these problems and how do we solve them, and we kind of forget that there are these whole other areas of expertise where people with different knowledge and perspectives who are thinking about these big problems and trying to help.” Professor Orr’s outside view, she says, “enables you to see your own work differently”.

Asked what success looks like, Dr Millum is precise: “A process for improving your decision-making.”

British Academy of Management (BAM)

[Professor Carole Elliott](#), Professor of Leadership Development at the University of St Andrews Business School, will become Co-Vice Chair of the British Academy of Management (BAM) Academic Career Development Sub-Committee following the academy's recent elections.

Professor Elliott succeeds Professor Sarah Robinson and will work alongside Professor Adina Dudau of the University of Glasgow. The sub-committee supports academics throughout their research careers and runs the Becoming a Research Oriented Professor development programme.

Professor Carole Elliott said:

"I am very much looking forward to working with colleagues on the British Academy of Management Executive Committee, and to continuing the work that Professor Sarah Robinson and Professor Adina Dudau have developed on the Academic Career Development Sub-Committee."

Continue telling your story

Building research partnerships with purpose



Staff and students participating in session

This autumn, the University of St Andrews Business School hosted a seminar on how researchers can build purposeful partnerships beyond academia.

Dr Jayshree Johnstone, Business Development Manager at [St Andrews Innovation](#), led the session, which focused on practical ways to collaborate with industry, policymakers and other external stakeholders. Researchers, PhD students and professional services staff from across the School took part.

Drawing on her experience in research commercialisation and business development at Loughborough, Newcastle and St Andrews, Dr Johnstone shared advice on identifying potential partners, building long-term relationships and using the University's support networks. A structured reflection exercise helped participants think through their own approaches to engagement.

[Dr Linh Nguyen](#), Director of Impact and Innovation in the Department of Finance, organised the event. He said:

"It was an energising and highly practical session that gave colleagues space to think differently about their research and how it might connect with the world beyond the University. Jayshree brought clarity and enthusiasm to a complex topic, and her insights have already sparked new conversations across the Department."

The seminar supports the Business School's commitment to world-leading research that creates impact through meaningful collaboration and empowers researchers to engage beyond academia.



Practice

We adopt responsible and accountable management principles in our own governance and operations.



How We Define Practice

We always act ethically, transparently, sustainably and with respect for our community and stakeholders, globally and locally. We equip our staff and students with the necessary tools and support to excel by creating a dynamic, outward-looking, entrepreneurial and equitable working environment, and by facilitating diversity and inclusion.

Institutional Policies and Practices

- ❖ Buildings/real estate
- ❖ Campus operations guides
- ❖ Carbon reduction or offset commitments
- ❖ Climate action plan
- ❖ Curriculum guidelines
- ❖ Environmental stewardship policies
- ❖ Ethical data sourcing guides
- ❖ Ethical leadership or good governance policies
- ❖ Faculty hiring, tenure, and promotion guidelines
- ❖ Greenhouse gas emissions
- ❖ Local staff/student/faculty transportation
- ❖ Open-access guides
- ❖ Professional training opportunities
- ❖ Responsible procurement policies
- ❖ Student equity, diversity, inclusion
- ❖ Sustainability strategy or strategic plan (school or university level)
- ❖ Travel guides
- ❖ Water
- ❖ Zero-waste guides

Policy Documents Related to RME and/or Sustainability

fairtrade-policy

View document  Download document 

biodiversity-policy

View document  Download document 

sustainability-development-policy

View document  Download document 

cycle-strategy-2017-2027	View document 	Download document 
electric-vehicle-charging-point-policy	View document 	Download document 
travel-plan	View document 	Download document 
fair-work-statement	View document 	Download document 
university-strategy-2022-2027	View document 	Download document 
sustainability-report-2023-2024	View document 	Download document 
People Strategy 2023-2027	View document 	Download document 
Ethical guidance - Research - University of St Andrews	View document 	Download document 
curriculum-at-st-andrews	View document 	Download document 

Practice Voices

The following statement from stakeholders at University of St. Andrews School of Business demonstrates our commitment to sustainable and responsible practices.

New Global Advisory Board



Board members attending in person (left to right): Tim Allan, Evelyn Simpson, Dr Poonam Malik, Professor Mark Brewer, Professor Brad MacKay and Andrew Steel.

The University of St Andrews Business School held the inaugural meeting of its new Global Advisory Board in St Andrews in January 2026.

Comprising senior leaders from business, government, academia and the third sector across the UK and internationally, the Board will provide independent advice to the Dean and Executive Team on the School's strategic direction, influence and external engagement.

Professor Mark Brewer, Dean of the University of St Andrews Business School, said:

"This is an important moment for the Business School. The Advisory Board brings together a remarkable group of individuals who share our ambition and values. Their perspectives will be invaluable as we shape the next phase of our development."

Tim Allan, Advisory Board Chair, said:

"The founding of the University of St Andrews Business School is one of the most exciting initiatives the university has embarked upon in modern times. It will be a hub for agile, deeply insightful and progressive thinking on business, intersecting with international relations so vital in a globalised world facing new challenges of increasing complexity and uncertainty. In order to ensure that we have the very best school that can be envisaged,

within the surroundings of our first new college in three centuries, we have convened some of the best minds in modern business thinking to help guide and advise our Executive Team in the shape of our Global Advisory Board. This group of deeply valued volunteers brings diversity of thought and experience that will help us ensure that the school remains responsive to the ever-changing world in which it sits and thus relevant to the wonderful minds who will attend.”

The Advisory Board’s members are:

- Tim Allan CBE– Entrepreneur and philanthropist; Global Advisory Board Chair
- Peter Andrews – Senior Adviser, Oxera
- Chris Barnes – Head of Business Development, Trade and International Affairs, Australian Chamber of Commerce and Industry
- Professor Mark Brewer – Dean and Head of School, the University of St Andrews Business School
- Yang Du – Chairman and Chief Executive Officer, Sumitomo Mitsui DS Private Fund Management (Shanghai) Co.
- Peter Hirst – Senior Associate Dean, Executive Education, MIT Sloan School of Management
- Professor Brad MacKay – Deputy Principal and Vice-Principal (International Strategy and External Relations), the University of St Andrews
- Dr Poonam Malik – Biotech MedTech Entrepreneur, Investor, Advisor & Board Chair
- Professor Agnes Nairn – Former Pro Vice-Chancellor and Professor of Marketing, University of Bristol Business School
- Tetsuya Ohara – President, INCS Corporation
- Jon Peacock – Chairman, UCB SA
- Julian Proctor – Founder and Chief Executive Officer of Purus
- Simon Rogerson – Chief Executive Officer, Octopus Group
- Evelyn Simpson – Entrepreneurial Finance Advisor and Board Chair
- Andrew Steel – Managing Partner, Cairngorm Capital Partners LLP
- Dame Sue Street – Former Permanent Secretary, Department for Culture, Media and Sport
- Karen Wiedemann – Chief Counsel to the Chief Auditor, Public Company Accounting Oversight Board (Washington, DC)
- Martin Whittaker – Chief Executive Officer, Just Capital

Drawing on the extensive experience and diversity of its members, the Board is strongly positioned to support the School’s long-term growth in teaching, research, and engagement.



Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.



How We Define Share

The University of St Andrews Business School is engaged and outward-looking. We do this by harnessing the convening power of St Andrews to bring world-leading practitioners to the University and take our knowledge to communities and organisations worldwide.

Engagement Opportunities

University of St. Andrews School of Business offers transparent engagement opportunities for members of our institution and community to contribute to our sustainability and responsibility efforts in the following ways:

- ❖ Boards and advisory committees
- ❖ Feedback mechanisms (e.g., surveys, suggestion boxes)
- ❖ Open faculty and student meetings and town halls
- ❖ Partnerships with local organizations
- ❖ Student and staff volunteer programs
- ❖ Sustainability-focused research and collaboration Opportunities
- ❖ We are currently working to offer engagement opportunities
- ❖ Public events and panel discussions

Communication Audiences

University of St. Andrews School of Business communicates its policies and progress on sustainable development and responsibility with:

- ❖ Accreditation bodies
- ❖ Alumni and donors
- ❖ Boards and advisory committees
- ❖ Business and industry partners
- ❖ Chamber of commerce and local communities
- ❖ Faculty and staff
- ❖ Government and policy makers
- ❖ Media and public relations channels
- ❖ Non-governmental organizations (NGOs)
- ❖ Prospective and current students
- ❖ Research and academic networks

Sharing Voices

The following statement from stakeholders at University of St. Andrews School of Business demonstrates our commitment to sharing and learning from sustainability and responsible management practices.

Sharing Voices: Derek Main

"At the University of St Andrews Business School, sustainability is not a standalone initiative; it is the thread that connects our teaching, research, partnerships and the way we work together as a community. As a relatively new Business School, we have a unique opportunity to build responsible management education into our foundations rather than retrofit it onto existing structures.

Over the past year, we have continued to embed our strategic vision of placing people, planet, prosperity, purpose, politics and place at the heart of everything we do. This means equipping our students to lead in an increasingly uncertain world, supporting research that addresses complex global challenges, and strengthening partnerships across the public, private and third sectors to translate knowledge into meaningful societal impact.

Our commitment to PRME reflects our belief that business schools have a responsibility not simply to educate future leaders, but to help shape the future of business itself. We are committed to fostering curiosity, ethical leadership and interdisciplinary collaboration, creating an environment in which innovative ideas can flourish and contribute to a more prosperous, equitable and sustainable world. As we continue to grow, we remain focused on ensuring that excellence and responsibility are inseparable, and that the impact of our work extends well beyond our classrooms to benefit people, organisations and communities around the globe."

Derek Main - Head of Communications (Business School)

SIGNATORY

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