

Cass Business School - Response to Lambert Review of Business-University Collaboration

1. Context

Cass Business School

Cass Business School (Sir John Cass Business School, City of London) was formerly known as City University Business School.

The School offers a full range of undergraduate and post graduate degrees and has extensive executive education programmes. We have currently 1500 students with 100 full time and more than 150 part -time staff. The School undertakes research of international significance and supports almost 100 PhD students.

These features make it one of the strongest Business Schools in London. External assessments, the endorsements of its current and past students and its extensive links with those at the heart of the dynamic world of business and finance all contribute to its reputation as a School of excellence. The School moved into a brand new building opened in 2002 with accommodation which will maintain its unique physical presence in the City

2. Response to Consultation Questions

The Lambert Review posed a number of questions for consultation. These are addressed in turn.

3. *We would like to identify best practice and examples of excellence in business-university collaboration in the UK and abroad. Some examples of the types of collaboration that we would be interested in hearing about include:*

Industry's use of the information contained in academic publications, and academia's use of industry patents and prototypes or vice versa. Joint ventures between universities and business, for example, personnel exchange or collaborative research and development projects. Informal contacts, for example, meetings and conferences, use of science parks, business-university liaison, industry sponsored university posts or studentships, work experience for students, business contributions to curriculum development, academic secondments in industry and provision of continuing professional development training by universities for business. Formal contracts, for example, the use of licensing, research contracts, consulting projects, establishment of spinout companies, product testing, or business support.

Examples of Good Practice

Use of information in publications

The **Total Office Cost Survey (TOCS)** is research which was conceived by Actium Consult, and carried out by them in conjunction with Cass Business School. The aims of the research were to promote the concept of Total Costs, and to provide a benchmark for occupancy costs that would assist occupiers wishing to compare different forms of property procurement. In order to provide

independence and credibility, Actium and Cass Business School have gathered together a 'club' of respected providers, brokers or procurers of the various services required by operators. Each element was firstly specified by Actium/City, and the definition was further refined by the suppliers

Recent journal publications by Dr Alistair Milne in the area of payments has led to research collaboration with leading policy bodies such as the European Payments Council. They may now participate in a proposal to the Economic and Social Research Council.

Developing Programmes with Commerce

Both in our mainstream undergraduate and taught postgraduate programmes, and our Executive development programme which offers Continuing Professional Development in Business, there is significant input from practitioners at a number of stages. The links between our taught programmes and commerce are considered later. Below are two examples of the different ways in which we develop programmes for business needs.

China Executive MBA

We have recently launched an innovative Executive MBA programme delivered in Shanghai in partnership with the Bank of China and Shanghai University of Finance and Economics. This is a two year programme delivered partly through distance learning and partly through modules taught in China. This degree has the same status and is examined to the same standards as all other MBA programmes at City University. It is the first such programme in the market. The programme is taught in English and has attracted students from both within the Bank of China and from other organisations. The impetus for this initiative was through an alumni connection within the Bank of China.

Executive Education

We have a subsidiary company which provides Executive Education both in terms of tailored courses for particular businesses, and open access courses. In the past two years Executive Development has developed programmes with the following Companies:

Abbey National; Bank of China; BG Group; BT Worldwide; Coutts; Deloitte & Touche; Dresdner KW; Erste Bank; Gartmore; HBOS; Interbrand Newell and Sorrell; Ivax UK; Lloyds TSB; Pannell Kerr Forster; Texaco (Antwerp); Thales Group; Transport for London; Woolworths

Placements & Student Projects

We have a variety of placement options for students. All our undergraduate students can opt to take a year out in industry and the School has a Year -Out Coordinator to manage these placements. Postgraduates can opt to take a shorter internship and the School is establishing links with relevant organisations to facilitate this, for example this year three MSc students will undertake a two month internship over the Summer at Bloomberg. In addition, almost all the postgraduate students are required to undertake a substantial project as part of their degree requirements and they are encouraged to find a host organisation/company who will sponsor them to tackle a real life business problem. Where this is at an advanced level and a significant course component eg MBA programmes the Career Resource Centre provides support in identifying organisations with potential project opportunities

Personnel Exchange

A number of staff have been seconded to the Bank of England.

Many staff have advisory roles with financial (and other) institutions. Several staff act as advisors to the Bank of England, the European Commission, and government (eg for the Cruickshank

banking review). Our Dean, Professor David Currie, is also the Chairman of the communications regulator, Ofcom, so at the very highest level there is interaction between our academic faculty and the wider community.

In our experience, there is much more interchange between business and Business Schools in for example the US (and France) than in the UK. It seems that the culture in these countries allows a much freer flow of talent between government and political groups, business and academia. It would be interesting to understand better how this operates as such an environment would be beneficial to both UK business and the academic community.

Collaborative Research

Relatively little of the School's research is directly sponsored by businesses. However, some examples of recent Business-Academic research collaborations, at a variety of levels, include the following:

Creating the Infrastructure for the Responsive Organisation

A DTI/EPSRC funded project from 1996-99. Led by: Clive Holtham, with Mark D'Cruz, Ashok Tiwari, Nina Patel, Martin Rich

This project was carried out under the ESRC's Computer Supported Collaborative Work Programme, and involved the development and exploitation of groupware with major commercial partners, Bull, Esmerk, Infosys and Touche Ross, and a club of 24 other commercial organisations. Among the outputs was the 'Dynamic Knowledge Network', a new method for the creation of knowledge through structured asynchronous group processes. A second product was the 'Electronic Boardroom', in which participants in a conventional boardroom communicate using laptops and GroupSystems software to brainstorm and prioritise issues and ideas, and develop collective solutions. Dozens of live events using this technique were studied, and wider lessons drawn from these experiences.

Actuarial Research Centre

The actuarial research programme is now focused within a University-designated research centre, the Actuarial Research Centre led by Richard Verrall and Steven Haberman, which is overseen by a steering committee with representation from those bodies currently funding research work. Within the Centre there is also an Actuarial Research Club which carries out research projects funded by CGU, Computer Sciences Corporation, English Matthews and Brockman, Government Actuary's Department, KPMG, PricewaterhouseCoopers, Swiss Reinsurance and Watson Wyatt. In recent years, funding has also been received from the Institute and Faculty of Actuaries, CMI Bureau, Commercial Union, Royal Bank of Scotland, Bank of England, Royal Sun Alliance, NAPF, ERC Frankona and Swiss Reinsurance. The Club's research programme supports two Research Assistants and offers 2 MSc scholarships each year.

Financial Econometrics Research Centre - The Financial Econometrics Research Centre (FERC) has been operational for five years. It undertakes first class research in empirical finance; both in the development of statistical methods of financial econometrics and their application to financial markets. Through workshops, seminars and publications it provides a forum for the transfer of ideas between practitioners within the City of London and academics.

Strategic Remuneration Research Centre - the work in the area of executive pay is supported by a consortium of some thirty major national and international companies, in a partnership involving business and academia, through the Strategic Remuneration Research Centre under the directorship

of Stephen Perkins. The Centre itself is not part of the School - but academic leadership for the Centre is provided by Professor Chris Hendry.

CENTIVE - Research for B&Q

A project to undertake case study research in intangible assets has recently been sponsored by B&Q. The project had an intermediary in the guise of a PR agency (Hill & Knowlton) who made the contact with Cass on behalf of their client B&Q. This was the result of publicity on our webpages around earlier work and publications in the field of the intangible economy.

We strongly believe that the model of Research Centres is an important way for business and HE to transfer expertise as such Centres provide a simple point of access for business interests, and can generate a critical mass of top-class research both to advance knowledge and to respond to business requirements.

Policy Research

We also undertake research work which is funded by government departments and agencies, including the Corporation of London and the South East England Development Agency. Many of the projects supported in this way go on to have important policy implications and lead to further policy

Recent Examples include

"Supporting High Skill Clusters in the Bio-Pharmaceutical Industry"
looking at the role of clustering in the South-East England biotechnology industry sponsored by SEEDA.

"The Impact on the City of UK Eurozone Membership: The Banking Industry" This Corporation of London sponsored research project asked bankers in the City of London about their views on joining the Eurozone.

"Corporate Information Systems Review of Transport for London" (£87,000) - Industrial Sponsor (2001-2002). Researchers: Clive Holtham and Nigel Courtney.

Finally, many of our government sponsored research programmes have an important industry/practitioner focus with input from industry led advisory boards. Indeed, in some instances, one of the primary roles played by the research project has been to bring together a diverse (often international) group of practitioners to address a particular issue. An example of this is our EU funded PRISM project addressing the Intangible Economy

Knowledge Transfer

As a Business School, we are perhaps less engaged in developing novel technologies and processes than colleagues in science and engineering disciplines. As a result we currently have limited spin-out and licensing arrangements. However, we undertake knowledge transfer through consultancy undertaken by our staff and via their input to many important government and non-government agencies.

We are also the lead partner in SIMFONEC, an important London-based initiative for technology transfer and entrepreneurship.

Simfonec (a Science Enterprise Centre) is a collaboration between four of London's leading universities, led by Cass Business School at City University, with the Royal Veterinary College, King's College and Queen Mary, University of London. This partnership is quite unique in the way that it operates, staff from each of the four universities regularly work alongside their counterparts helping at an institution that is not their own.

Simfonec aims to create a centre of excellence for the exploitation and transfer of knowledge, ideas and resources among three key sectors – academic, financial and Small and Medium Enterprises (SMEs). The Centre focuses on three main areas of activity:

- Teaching of enterprise and entrepreneurship.
- Making ideas and knowledge available to business.
- Encouraging the growth of new ventures by supporting start-ups, including spin-out companies based on innovative ideas developed within the universities.
- Simfonec makes use of business mentors and guest speakers in all of its programmes so that the business community and the student / academic community regularly meet and exchange knowledge.

Sponsored Posts

In the past Chairs have been sponsored by BP, Honeywell Bull, Morgan Grenfell, HSBC, NatWest, the John E Cohen Foundation and the Market Research Society.

Practitioner Interaction with the Business School

Board of Overseers and Advisory Council Memberships (see Appendix A)

The School has a Board of Overseers and each degree programme has an advisory council. Both groups comprise senior figures in relevant fields of industry and commerce and provide an important input into the overall shape of the School and the requirements of specific courses. These groups ensure that our programmes remain focussed on the needs of our stakeholders in the City and beyond.

Executives in Residence Programme and other Visiting Appointments

The School has a programme of "Executives in Residence" to provide external strategic advice to the School and to allow students to gain access to leading executives from the commercial world.

Keynote Speakers

As part of our activity to serve as an intellectual hub of the City of London the Cass Business School runs a programme of high profile speakers from both the commerce and policy fields. These attract a high calibre audience of both academics and practitioners. Recent visitors to Cass have included Patricia Hewitt, Gordon Brown, Michael Howard, Sir Howard Davies, Andrew Crockett, Sir Adam Ridley and Alexandre Lamfalussy (the last four as part of a programme of events arranged jointly with the Institute of Economic Affairs).

We would also be interested to learn how the relationship came about. Were your local Regional Development Agency or Sector Skills Council involved? What more could be done to facilitate successful partnerships?

As has been mentioned in the earlier examples, these links frequently arose due to the work of different kinds of intermediary - Press & PR agencies, publication of research results in either practitioner publications. Trade journals or via media exposure through press, television and radio. On occasion, unsolicited enquiries are the result of searches of the Cass website by external organisations.

The School and University has strong links with the Corporation of London, the municipal government of the City of London (the University's Chancellor is the Lord Mayor of London).

We are developing links with the London Development Agency on a number of levels, and we have been able to offer the LDA some practical advice and support. It is vital that RDA's fulfil this facilitating role to bring Universities and the business community together to promote economic development within the regions. We will continue to work closely with the London Development Agency to achieve this.

In addition Cass/ Simfonec staff regularly attend the London based networking meetings including the R & D Society, London technology network, the London biotechnology network and the Eastern Region Biotechnology network. These networks are essential for building contacts that lead to formal collaborations.

4. *If you do not have, or would like to strengthen such relationships, what are the main barriers to doing so?*

These might include:

Management and organisational issues. How can businesses and universities best organise themselves in order to benefit from each other's resources? Do the present mechanisms for priority setting, decision-making and funding in the university sector help or hinder business-university collaboration? What changes might encourage collaboration?

Technology transfer. What are the barriers? How can it be made more effective?

Intellectual property. Are the present arrangements understood and appropriate?

We asked ourselves, how do our key constituencies, city firms, interact with the Business Schools in London and the UK. It was agreed that this was largely ad-hoc, rather than systematic. Firms frequently considered that they had in house expertise in the areas that were served by Business Schools.

"What more could be done to facilitate successful partnerships"?

We noted that Cass serves two main constituencies

- General Management
- Sector Specific eg Insurance, Banking, Shipping, Pensions etc

We feel that whilst well placed to develop partnerships and support sector specific initiatives, the wider business community does not naturally turn to Business Schools for research, consultancy and CPD support. Furthermore, there may be special circumstances surrounding London, which has a proliferation of major Management Consultancies which probably meet the needs of larger London firms in ways that some University Business Schools might elsewhere in the country.

Given this, the question might be should we be feeding into management consultancies which support business, rather than the firms themselves? However, there are genuine concerns that this approach might lead to our valuable IP being exploited to the benefit of other firms.

Secondly, there are a set of issues about business understanding of Universities. In particular, we noted that the long Term perspective of Universities is sometimes at odds with the short term needs of Business. The attention span of Business is shorter, and focussed on immediate commercial challenges. Underpinning this is a difference in perception of what constitutes "Research" in the business and academic worlds.

To some extent we mitigate this through allowing our staff to engage in individual consultancy but this does little to benefit the School directly, and it has been hard to transfer these individual consultancy engagements into longer-term and deeper relationships.

However, for larger scale projects, Universities face the following issues when responding to Tenders from Business.

- Tender process often requires a very quick turnaround time which Universities find hard
- Research is often conducted over the long term, and the outputs of rigorous academic research often demands a degree of qualification (or uncertainty) which is not helpful in the results oriented commercial sector.
- It can be difficult to bring people into HE on a freelance basis (for instance to work on specific research projects), though it is possible with well-established networks. It is easier to fill longer-term positions, but these might take too long to produce the outcomes required by business.
- Universities have difficulty in mobilising large groups of staff at short notice (though we do use external consultants to add substance to our research teams - see above). They are not like management consultancies in this respect
- There is a lack of understanding about what Business Schools (and Universities) do, and how they do it. The educational experience of many executives is often very different from that of current students.

If we consider the interactions with the SME sector there are a number of issues:

- Difficulty with finding way into SMEs as there is not a clear link between cost of resource and benefits
- Lack of understanding of the resources and time lines associated with route to market
- Unrealistic expectations of research academics of implications of turning good research into good business
- Industry does not naturally look to Higher Education as a source of knowledge

On the financial side there are two issues which are often in tension.

Firstly, a common misconception in commercial organisations that Universities can provide "cheap" management consultancy. This is compounded by a historic under-charging by Universities for their resources and expertise. Secondly, a lack of understanding amongst academic staff of their worth and the cost of their time to their institution. This tends to present a view that overheads charged by institutions are excessively high when in fact they are frequently below the true economic cost of the work undertaken. Universities have become increasingly conscious of this as the level of government support declines, but we feel that many still have a long way to go to obtain a reasonable return on commercial research activity

It is noted that some of these challenges concern internal processes which need to be addressed by institutions wishing to engage more actively with the Business community. Nevertheless, it is important that Business understands the different dynamics of the HE sector, in particular that meeting the short-term needs of business is only one of a number of priorities.

On the demand side, one suggestion to encourage more firms to undertake research with Universities is a system of Tax Credits for firms for commissioning research from the University sector.

5 *A third set of questions relates to how business can attract the best graduates and postgraduates with the skills that they require, especially in technology. Questions include:*

It was felt that this section was primarily addressed at business and industry; however a few comments are attached below.

Is the quality of graduate recruits satisfactory? Are there any obvious gaps in terms of skills and disciplines?

Cass Business School feels that it has been able to respond to the skills needs of relevant business and industry groups through provision of these skills in revised course design. In particular, we have noticed demand for softer skills - presentation skills, group working skills etc - and incorporated these into many courses.

Enterprise centres such as Simfonec play a role here by providing entrepreneurial teaching together with inputs from business practitioners who act as role models and to contribute to the curriculum. However, if such experience is to become widespread amongst the student community, innovative ways of utilising the limited resource available will need to be developed. Simfonec is addressing this requirement by providing:

- Enterprise teaching with a focus on soft skills across 4 partner Universities, aimed at undergraduates, postgraduates (including postdocs) and contract research staff .
- Teaching Enterprise education to School teachers, thereby providing potential young entrepreneurs with understanding of enterprise, idea generation and product development.

Courses are supported by industry/business advisory boards (see above) which provide constructive feedback on the applicability of courses, and ensure that courses continue to meet the needs of recruiters.

How do businesses, individually or collectively, communicate their needs for specific scientific or technical skills and for the development of relevant courses in universities?

We felt this was predominantly a question for the business community.

How could more attractive career paths for science and technology graduates and postgraduates be developed?

We felt this was predominantly a question for the business community.

One innovative course which has been developed by the Business School through the SIMFONEC Science Enterprise Centre is an MSc in Science Entrepreneurship.

We would like to commend the Science Enterprise Centre model as a way in which government can support closer business/industry links. The SEC model is effective for a number of reasons. Firstly, its focus on building expertise in priority sectors (in the case of SIMFONEC, the bioscience and healthcare industries) allows Universities and Businesses to develop mutually beneficial relationships. A key element of this is finding experts who can undertake the "translation" role to mediate between academia and business - the professional staff of SEC's can be one group who fulfil this role.

Secondly, the emphasis on developing the entrepreneurial capabilities of staff and students is a critical factor in ensuring that future generations of business people and academics share an understanding of how Universities can work effectively together with business and makes knowledge transfer between the two more effective. Simfonec run enterprise teaching for staff across the four universities through its MSc programme and through short courses.

Simfonec is also teaching new enterprise academics how to teach entrepreneurship and develop entrepreneurship content in a bid to increase the capacity in this area. Furthermore Simfonec has a development programme to enhance the skills of those working on the university interface in the four partner universities.

What plans does business have to attract the best talent in the future and are the universities made aware of them? If not, what more could be done to facilitate such a dialogue?

We felt this was predominantly a question for the business community.

6. *The review team will also want to understand whether financial considerations currently help or hinder the relationships between business and universities. Questions include:*

Are there ways in which the present financing arrangements could be made more effective? Has the introduction of R&D tax credits influenced business demand for research and skills, and if so, how? Are there other means to the same end?

The R&D Tax Credits system has not been relevant to any of our research contract negotiations as yet, though it is noted that the scheme is still relatively new. On the other hand, as noted above, a scheme which allowed Tax Credits for firms to commissioning research from Universities might encourage more interaction between Universities and the HE Sector

7. Summary

From our discussions, and from the evidence gathered in preparing this response to the consultation document it is clear that there is a great deal of successful business-HE collaboration involving the Cass Business School. Based on this evidence we have made a number of general observations, which are summarised below:

- There is a continuing need for "translation" roles between HE and business (and for further professionalisation of this role)
- Research Centres provide a focussed entry point for businesses looking for research and are an important means by which Universities can publicise their research and consultancy capabilities.
- the Science Enterprise Centre model is proving a successful way of building capacity in key business sectors. Continuity of funding (eg through HEIF) is essential if initiatives such as this are to be embedded in the HE sector.

- The range of innovative taught programmes across a range of business sectors and meeting employee and employer needs (eg Professional Pathway, Continuing Professional Development, Executive Education, Placements/Projects etc)
- That patents, license and spin-out equity should not be the only proxies for success in this area - knowledge transfer often takes place via more subtle, less easily measured, processes
- University-Business collaboration needs a supportive regional development environment which understands and values the contribution which HEIs can make to economic development.

In conclusion, Universities, including City, have moved a long way to being more responsive to industrial needs. In particular the Cass Business School has worked hard to establish close and substantive links with the professions in the City of London.

Appendix A Board Of Overseers

Our Board of Overseers includes the following:

Mr Ralph Arditti (MSc/MBA, 1970) is Managing Director of Sanayi Yatirimlari Veticaret A.S. (Turkey).

The Hon Mr Apurv Bagri (BSc 1980) is Managing Director of the Metdist Group of companies in the international non-ferrous trade and industry. He is a member of the British Invisibles South Asia Committee and Vice-Chairman of the International Wrought Copper Council. Amongst his non-business responsibilities he is a Commissioner of the Crown Estate Paving Commission and is on the Executive Committee of Asia House.

Mr. Stephen Barclay is Executive Chairman of Talisman House Plc Group.

Mr Richard Barnfield (MSc/MBA 1973), formerly Personnel Director of Bristol and West Building Society, is now Managing Director and Chief Executive of Western Training and Enterprise Council: also a Director of Rowen Dartington stockbrokers.

Mr Roger Brooke Life President of Candover plc; Chairman of the Business School Capital Development Campaign.

Mr Richard Caruso is Chairman of Integra Life Sciences Corporation (New Jersey).

Mr Michael Cassidy (MBA 1985) formerly Chairman, City Corporation Policy and Resources Committee, is Senior Partner, Maxwell Batley Solicitors, Director of the London America Growth Trust and Chairman of the City University Development Fund.

Mme. Veronique de Chantérac-Lamielle is formerly the Dean of Ecole Supérieure de Commerce de Paris (ESCP).

Mr Geoffrey Cooper (BSc 1975) is Finance Director, Alliance Unichem plc (France and UK).

Mr Peter Cullum (MSc/MBA, 1976) is formerly Managing Director of Economic Insurance Company and Marketing Director of Hiscox plc and is now Chairman and Chief Executive of Towergate Underwriting Group Ltd.

Mr Michael Cunnane (MSc/MBA, 1973) is Executive Deputy Chairman of Sutherlands Ltd (Stockbrokers).

Ms. Karen Earp is General Manager at Four Seasons Hotel in Canary Wharf.

Mr David Essex (MSc/MBA 1972) is Chairman of Bemrose Group

and Executive in Residence, Cass Business School. Formerly Managing Director, Finance and Planning of Vickers plc.

Mr Robin Fox CBE recently retired as Vice Chairman of Dresdner Kleinwort Benson and is currently with Lombard Risk Systems Limited and Chairman of Whiteaway Laidlaw Bank and of Centro Internationale Handelsbank AG, Vienna. He was Chairman of the previous Business School Council and is founding Chairman of the International Board of Overseers.

Mr Eloy Garcia is Treasurer-elect of the Inter-American Development Bank, Washington DC.

Mr Brandon Gough is Chairman of De La Rue plc and Yorkshire Water plc; he was previously Chairman of the Higher Education Funding Council and of the Business School Council.

Mr Stelios Haji-Ioannou (MSc, 1988) is Chairman of the Easy Group, including easyJet and easyEverything.

Mr Stephen Hodge is Group Treasurer of Shell Group.

Mr Robert Legget (MSc/MBA, 1974) is a Director of Quayle Munro Holdings plc, the Edinburgh-based investment bank. He was formerly a senior finance executive with Mitchell Cotts plc and Delta Group plc.

Mr Ron Lis (MSc/MBA, 1972) is formerly a Director of Schroders plc and European Representative, Bashcreditbank (Russia)

Dr Julius Tawona Makoni (MSc/MBA, 1980), formerly with Morgan Grenfell, the World Bank and Banker's Trust, is a founder and Chief Executive of National Merchant Bank of Zimbabwe.

Mr Eric Moonman, a former MP and PPS is now Group Chairman of DMG Radio, a Visiting Professor in Marketing at City University and Vice-President of the Board of Deputies.

Dr Takashi Nozu (D.Sc, 1996) is Chairman of the Nozu Group and of the Board of Trustees of Gyosei International College.

Mr Andrew Pople (MBA, 1988) is Managing Director of the Retail Division of Abbey National plc.

Ms Fiona Price (MBA 1983) founded Fiona Price & Partners in 1988, described by Harpers & Queen as "first lady of financial advice for women".

Professor David Rhind, formerly Director General and Chief Executive of the Ordnance Survey, is a Council Member of the Economic and Social Research Council and of the Royal Geographic Society. He is also Vice Chancellor of City University.

Dr Ann Robinson formerly with the Institute of Directors, is Director General, National Association of Pension Funds and a Visiting Professor of City University.

Mr Nicholas Roditi (MSc/MBA 1971) is principal of N. Roditi and Co. and Chairman, Plantation and General Holdings plc.

Mr Derek Sach (MSc/MBA, 1972), formerly a 3i Managing Director and head of Tesco Personal Finance, is a Director of Associated British Ports Holdings plc, Director of Berkeley Group plc and Director of Special Projects, Royal Bank of Scotland plc.

Ms. Carol Sergeant (MBA, 1979) formerly with the Bank of England, now Director of Banks and Building Societies, Financial Services Authority, Deputy Chairperson, Building Societies Commission.

Mr John Sherrington (MSc/MBA 1972) is Senior Vice-President, Scotia McLeod, Bank of Nova Scotia (Canada).

Mr Aram Shishmanian (MSc/MBA 1977) is a partner with Andersen Consulting.

Mr Robert Shrager (MSc/MBA, 1971), formerly with Morgan Grenfell and then Finance Director, Dixons Group plc, is now a non-executive director of Matalan plc and RJB Mining plc.

Ms Ruth Storm (MBA 1988) is a partner with IRRfc, private equity portfolio managers, and is also its representative on the Boards of Apollo Metals, Bison and M&M Retail.

Mr Michael Teacher (MSc/MBA, 1972), formerly Managing Director of Hilldown Holdings plc, is now Executive in Residence, Cass Business School and an entrepreneur.

Mr David Watson (BSc, 1981) is Finance Director of M & G Group plc, now part of the Prudential Group.