

Engaging with Industry: A personal perspective by Dr Richard Fairchild (School of Management).

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Over the past few years, I have been gradually and steadily developing research links with various industry partners, particularly in the finance industry. What were my main reasons for doing this? I decided that my research (which focuses on behavioural finance) needed to have a practical impact and to make a difference in the real world. As I developed these links, the pathways became exciting, daunting, fun, frustrating, satisfying, all at the same time!

I have established links with EBRD (European Bank of Reconstruction and Development), Citibank, CheckRisk, Goeconomics / Big Issue Invest. I am now developing links within the Social Investment / Social Entrepreneurship field.



HOW DID I DEVELOP LINKS WITH MY PARTNERS?

I was put in touch with CheckRisk (a local Investment consultancy based in Bath) through our Knowledge Transfer Partnership office based in [Research & Innovation Services](#). CheckRisk were interested in a joint project with the University on economic and behavioural factors affecting investor behaviour and decision-making. I am now in regular contact with the company director, and we have written joint pieces that appear on practitioner websites. We now have an Engineering Doctorate student working at the company and he acts as a link between us. The director of the company is very interested in research and academia more broadly and regularly gives presentations to students on my finance course. Hence, I see our relationship as a really symbiotic one.

My EBRD link came about as I have a friend who works there. I noticed that the Bank's policy would tie in perfectly with a behavioural game-theoretic model that I had developed and published in a 4-star Entrepreneurship journal. I asked my friend for a contact name at the Bank and then sent this contact the paper, before a follow-up email suggesting how my research might develop collaboratively with the Bank. Following that, we met at his offices in London, and we took it from there. We still meet regularly, and are developing practical research and academic papers.

My partnerships with industry have grown out of a mix of personal and professional contacts. I've been open-minded when developing these contacts—you never know what may come of them!

The Citibank link arose as I was supervising a final-year undergraduate project team wherein a group of students were working on a finance research problem for Citibank. I established personal contact with the manager involved, and we continue to enjoy a research relationship to this day. We have written joint papers that we have presented at recent conferences.

Most recently, I have been establishing links with Goeconomics / Big Issue Invest. This is an area which strikes a chord with my major research interest: the economic and behavioural / psychological factors affecting investor decision-making.

In summary, I would say that my industry research links have come about as a combination of:

1. Taking (often unexpected) opportunities as they arise;
2. Serendipity and;
3. Putting myself 'out there.'

The process is non-linear and dynamic (as it is in research generally). In my experience, there is only a limited amount of planning that can be done, and there are many unexpected twists and turns on the way. But this is what makes it very exciting.

THE BENEFITS OF ENGAGING

First-and-foremost, for me, it is very satisfying to see my 'academic' research applied practically in the 'real-world.' In addition to the 'dry' process of writing for journals, I work with my industry partners to write for trade magazines and practitioner outlets. I am currently working on developing the research towards impact cases. Furthermore, I have seen a virtuous circle, where research informs practice, and practice informs research.

THE CHALLENGES OF ENGAGING

For me, the main challenges surround understanding the sharing of intellectual property rights—this is something that the legal advisers in the [Office of the University Secretary](#) have been able to help out with. Furthermore, it is often necessary to repeatedly convey my motivations to industry partners: that I am aiming for a collaborative, cooperative, exciting, working relationship, NOT a consultancy-type relationship.

I'm not there to be a consultant for my partners but rather, to undertake truly collaborative research with them. Sometimes they need to be reminded of this though!

A further challenge is to 'talk in the partner's language': converting academic articles, written for academic journals, into 'business-speak.' Finally, a major area of conflict can arise in relation to timescales. Often, business wants 'off-the-shelf' answers 'yesterday', not understanding that the academic research process can take time.

WHAT NEXT?

I am now looking to develop my links with industry around the research topic of Neuroeconomics. This time, I have taken an interdisciplinary approach and have partnered with Dr Neal Hinvest (Department of Psychology) to establish a Neuroeconomics Research Group (NRG). The group includes colleagues from the School of Management and the departments of Psychology, Economics, Computer Science, and Mathematics.

Having secured funding from the University's [Public Engagement Unit](#), Neal and I ran an engagement event for potential industry partners where we were able to discuss shared interests in the field of Neuroeconomics and to identify areas for potential research. The event really helped the industry partners to 'buy in' to our research.

We envisage that this event will mark a continued expansion of our engaged research activities with industry and believe that such an approach will lead to high impact research.