

**Faculty of Social Sciences – Annual Report for Research Centre (2018-19)**

Name of Centre	<b>Centre for Risk Research</b>
URL of its website	<a href="http://www.southampton.ac.uk/risk">http://www.southampton.ac.uk/risk</a>
<b>For academic year 2018-19</b>	
Names and schools of all current members of the Centre	<p><b>Professors</b></p> <p>Prof. Chris Chapman, Southampton Business School          Prof. Taufiq Choudhry, Southampton Business School          Prof. Con Connell, Southampton Business School          Prof. Brenda Hannigan, Head of Law School, Southampton          Prof. Will Jennings, School of Social Sciences, Southampton          Prof. Johnnie Johnson, Southampton Business School          Prof. Frank McGroarty, Southampton Business School          Prof. Christophe Mues, Southampton Business School          Prof. Ming-Chien Sung, Southampton Business School          Prof. Simon Wolfe, Southampton Business School          Prof. Huifu Xu, Southampton Business School</p> <p><b>Other key academic staff</b></p> <p>Dr Bart Baesens, Southampton Business School          Dr Mario Brito, Southampton Business School          Dr Jeremy Cheah, Southampton Business School          Dr Chung-Ching Tai, Southampton Business School          Dr Maxwell Chipulu, Southampton Business School          Dr Ian Dawson, Southampton Business School          Dr Yaniv Hanoch, Southampton Business School          Dr Ian Harwood, Southampton Business School          Dr Jonathan Klein, Southampton Business School          Dr Konstantinos Katsikopoulos, Southampton Business School          Dr Tiejun Ma, Southampton Business School          Dr Alasdair Marshall, Southampton Business School          Dr Rudabeh Meskarian, Southampton Business School          Dr Tri-Dung Nguyen, Southampton Business School          Dr Stratos Ramoglou, Southampton Business School          Dr Yue Wu, Southampton Business School          Dr Jize Yan, Electronics &amp; Computer Sciences, Southampton</p> <p><b>External Members</b></p> <p>Prof. Stefan Lessmann, Humboldt University Berlin          Prof. William Benter, Visiting Professor, Southampton Business School          Dr Itiel Dror, Cognitive Consultants International          Dr Raquel Florez-Lopez, Pablo Olavide University of Seville</p>

	<p>Dr Andrew Urquhart, Henley Business School, University of Reading  Mr Garry Honey, Visiting Senior Fellow, Southampton Business School  Mr Matthew Leitch, Visiting Lecturer, Southampton Business School  Dr Andrew Grant, School of Finance, University of Sydney  Dr Keith Smith, Risk &amp; Decision Making Consultant</p>
Names, job titles and FTE status of any staff employed exclusively on behalf of the Centre (if any)	n/a
New academic appointments	<ul style="list-style-type: none"> <li>• Dr Yaniv Hanoch, Associate Professor in Risk Management, Southampton Business School</li> <li>• Dr Chung-Ching Tai, Associate Professor in Risk Management, Southampton Business School</li> </ul>
<b>Very brief</b> details of any seminars, meetings, conferences or workshops explicitly badged as Centre events	<ul style="list-style-type: none"> <li>• The Centre for Risk Research (CRR) hosted a seminar series exploring a variety of topics related to risk and decision making, including speakers from UK and international universities, industry and PhD students from Southampton Business School (7 seminars in total).</li> <li>• Tiejun Ma was the CRR representative at the Risk Management Research and Thought Leadership Committee, Institute of Faculty of Actuaries.</li> <li>• Tiejun Ma was the CRR management team member at the Cyber Security Academy (CSA), where a strategic partnership was formed with Northrup Grumman Ltd (NG), the 3rd largest defence company globally.</li> <li>• Alasdair Marshall hosted a joint CRR and Munich Re seminar for Business School staff and students on risk matrix design and use.</li> <li>• Mario Brito represented the CRR as a Programme Committee Member at the Blue Growth Programme Committee, Department of Maritime Policy, Portugal.</li> <li>• The CRR's Dr Itiel Dror gave invited presentations on a range of subjects related to cognitive aspects of criminal investigations: <ul style="list-style-type: none"> <li>○ Dror, I.E. (2019). Biases in human judgment. Psychology Department, Hebrew University, Jerusalem, 30 May 2019.</li> </ul> </li> </ul>

- Dror, I.E. (2019). Why experts get it wrong: Forensic decision making and bias. University of Colorado Denver, Denver, 3 April 2019.
- Dror, I.E. (2019). Bias in expert decision making. Joint event of the British Psychological Society (BPS) and University of Hertfordshire, 14 March 2019.
- Dror, I.E. (2018). Why smart people do stupid things: Biases in forensic decision making. Simon Fraser University, Vancouver, Canada, 26 November 2018.
- Dror, I.E. (2018). Medical decision making: observations VS. Conclusions in medical assessments. University of California San Francisco Medical School (UCSF), San Francisco, 14 November 2018.
- Dror, I.E. (2018). Cognitive Underpinning of Human Decision Making. Queen Mary University of London, 25 October 2018.
- Dror, I.E. (2019). Cognitive bias in forensic expert decision making: Recommendations for change. Massachusetts Forensic Science Oversight Board, 9 July 2019.
- Dror, I.E. (2019). The use and abuse of expert evidence: How to expose and mitigate bias in experts. Webinar organized by Stetson University College of Law, funded by the U.S. Department of Justice, 26 March 2019.
- Dror, I.E. (2018). Cognitive Bias and Human Factors. Harris County Institute of Forensic Sciences (HCIFS), Texas, 5 December 2018.
- Dror, I.E. (2018). Pulling back the Curtain: Exploring implicit bias. Massachusetts Board of Bar Overseers, Boston, 29 November 2018.
- Dror, I.E. (2018). The missing link: The human element in forensic science. House of Lords Science and Technology Committee inquiry into forensic science. 23 October 2018.

Papers, books and other REF-able outputs published in 2018-2019	CRR members had 67 papers accepted for publication in international refereed journals, including 10 papers in ABS 4* journals and 21 papers in ABS 3* journals. CRR members also delivered 20 conference papers, published one book, created a CRR Discussion Document and supervised 8 PhDs to completion.
PGR students:	33 PhD students
Details of Research Grants and Research Activities	<p><b>Research Funding</b></p> <ul style="list-style-type: none"> <li>• EU Horizon 2020 BRIDGES project. Work-package 7 leaders (€7.8 M) – Mario Brito.</li> <li>• ‘Intensity of choice: Its behavioral and neural foundation, heterogeneity and context-dependence’, funded by Ministry of Science and Technology, Taiwan (£58,900, co PI) – Chung-Ching Tai.</li> <li>• ‘Examination of the sources of heuristics and cognitive biases that can affect efficiency of cryptocurrency markets’ funded by ESRC (£50,495) – Ming-Chien Sung.</li> <li>• ‘Examining a Positive Theory of Bidding Behavior in Double Auctions using Human Experiments’, Ministry of Science and Technology, Taiwan (£28,500, sole PI) – Chung-Ching Tai.</li> <li>• ‘Risk Repository Project’ funded by Munich Reinsurance Company (£26,357) – Alasdair Marshall.</li> <li>• ‘An experimental investigation into cognitive characteristics and the Hayek Hypothesis’, funded by Ministry of Science and Technology, Taiwan (£16,500, sole PI) – Chung-Ching Tai.</li> <li>• Air Pollution Scoping Study. Funded by Stimulus Fund SMMI 17/18 (£5,100, PI) – Mario Brito.</li> <li>• The Atlantic Hurricane Season 2017: Context, Impacts and Long-term Recovery, funded by Stimulus Fund SMMI 17/18 (£8,525, CI) – Mario Brito.</li> <li>• The Influence of Message Repetitions on Charitable Donations (£4,900) – Ian Dawson and Konstantinos Katsikopoulos.</li> <li>• ‘Risk Matrix Design and use’, funded by both Southampton Business School and Munich Re (£3,767) – Alasdair Marshall.</li> </ul>

- ‘Volatility spillover in Cryptocurrency markets’ funded by Southampton Business School Small Grant (£3,000) – Ming-Chien Sung.
- ‘The Risk Intelligence Process: a practical guide’, funded by Southampton Business School Small Grant (£1,000) – Alasdair Marshall.
- Ballistic Missile Defence (BMD). Ministry of Defence (MoD) / Defence Science and Technology Laboratory (DSTL) (£45,000). Itiel Dror.
- Confirmation bias for forensic audio evidence. Canadian Social Sciences and Humanities Research Council (\$48,253). Itiel Dror.

**Research-related activities:**

- Yaniv Hanoch has become an Associate Editor for Journal of Behavioral and Experimental Economics
- Tiejun Ma was an Associate Editor for 15th International Business Informatics Congress
- Mario Brito was a Peer Reviewer for the Department of National Defence – IDEaS Autonomous Systems Challenge (proposals) \$8M
- Ian Dawson chaired the ‘Risk in Everyday Life’ session at Society for Risk Analysis – Europe - Conference, Potsdam, Germany
- Tiejun Ma coordinated a Cyber-Risk Symposium together with IFoA and industry partners
- Tiejun Ma was a keynote speaker at the “The Digital Revolution and AI for Business Conference”, hosted by the British Quebec Business Coalition at McGill University in Canada
- Mario Brito organised the European Safety and Reliability Conference Track on Marine Technology Risk and Reliability, Leibniz, Germany, 22 - 26 September 2019.
- Mario Brito organised the Society for Underwater Technology Special Panel on Underwater Robotics Meeting in the Faculty of

	<p>Porto, Portugal (November 5th, 2018) and at the National Oceanography Centre, Southampton (April 17th, 2019).</p>
<p>Any consultancy and enterprise contracts not included in the attached list</p>	<p>The following workshops were delivered by Itiel Dror:</p> <ul style="list-style-type: none"> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at Hennepin County, Minneapolis, Minnesota. 10 &amp; 11 July 2019.</li> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at Institut de recherche criminelle de la gendarmerie nationale, Paris. 11 &amp; 12 June 2019.</li> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at the National Center for Media Forensics, Denver. 4 &amp; 5 April 2019.</li> <li>• A Masterclass on 'Why Experts Make Mistakes', at the Dutch association of insolvency. 1 February 2019.</li> <li>• A workshop on 'Cognitive Factors in Forensic Decision Making', at the Israeli National Center of Forensic Medicine, Abu Kabir, Israel. 24 January 2019.</li> <li>• Expert Report for the IOPC (Independent Office for Police Conduct), UK.</li> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at Gloucestershire Constabulary. 11 &amp; 12 December 2018.</li> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at Harris County Institute of Forensic Sciences (HCIFS), Texas. 4 &amp; 5 December 2019.</li> <li>• A 1-day workshop on 'Expert Evidence on Trial: Unearthing Bias in Expert Testimony', at the Continuing Legal Education Society of British Columbia, Vancouver. 23 November 2018.</li> <li>• Expert witness on confirmation bias, at Hampshire Superior Court in MA, United States, in the case of Commonwealth vs. Chris Conley.</li> </ul>

	<ul style="list-style-type: none"> <li>• A 2-day workshop on 'Cognitive and Human Factors in Forensic Decision Making', for State of California Department of Justice, Los Angeles, CA. 19 &amp; 20 November 2018.</li> <li>• A 2-day workshop on 'Cognitive and Human Factors in Forensic Decision Making', for State of California Department of Justice, Sacramento, CA. 15 &amp; 16 November 2018.</li> <li>• A Masterclass on 'Why Experts Make Mistakes', at the British Association in Forensic Medicine. 3 November 2018.</li> <li>• Oral evidence presented to the House of Lords Science and Technology Committee inquiry into forensic science. 23 October 2018.</li> <li>• A 2-day workshop on 'Cognitive Factors in Forensic Decision Making', at the Division of Identification and Forensic Science at the Israeli Police HQ. 8 &amp; 9 October 2018.</li> </ul>
<p>Short courses or other forms of CPD developed and delivered</p>	<p>The following short-courses and training sessions were delivered by Professor Stefan Lessmann:</p> <ul style="list-style-type: none"> <li>• 3-day seminars on Credit Risk modelling, SAS Malaysia</li> <li>• 2-day seminars on Credit Risk Modelling using R/Python, BIL, Luxembourg</li> <li>• 2-day seminars on Credit Risk Modelling using R/Python, Rabobank, Netherlands</li> <li>• 2-day seminars on Credit Risk Modelling using R/Python, ING, Netherlands</li> </ul>
<p>A brief “business plan” outlining planned activity and any developments for the next three years</p>	<p>The Centre for Risk Research (CRR) is a multi-disciplinary team of academics who have developed an international reputation for excellence in the related fields of decision-making, risk analysis, risk management and risk taking research. In these areas, the CRR has a record of accomplishment in successful research grant applications, publishing papers in 3* and 4* international journals and producing leading research text books. The CRR offers the University an important competitive advantage, as there are no comparable risk-related research centres in the country embedded in Russell group universities which have been established for as long or which offer the combination</p>

	<p>of quantitative and qualitative risk skills for which we have an international reputation.</p> <ul style="list-style-type: none"> <li>• We believe that a move to substantially increase our research reputation, by leveraging our current international standing in the risk and decision-making areas, can significantly improve our long-term aims for growth. However, the initiatives indicated below, are only possible with far greater resources and support: <ul style="list-style-type: none"> <li>○ Enhance website in order to attract more external research income and more applications for our risk-related PG and PhD programmes.</li> <li>○ Establish a network of formal links with international universities to help develop a range of research collaborations.</li> <li>○ Maintain and develop relationships with a number of existing strategic partners (academic and commerce/industry) in order to explore future funding opportunities.</li> <li>○ Developing relationships with commercial partners to facilitate career and research project opportunities for risk students (MSc and PhD).</li> </ul> </li> </ul>
<p>Details of any funding requested for academic year 2017-18</p>	<p>The main need of the CRR is for substantial additional hours to support the leadership and management of the CRR and to take forward the various initiatives indicated above. These will be impossible without such support. For example, it is estimated that the provision of one full-time member of professional support staff (1525 WAM hours) working in the role of 'CRR Funding Co-ordinator and Partner Relations' could become self-funding within 3 years.</p>