

**Faculty of Business, Law and Art – Annual Reports for Research Centres
And Centres of Excellence**

Name of Centre	Centre for Risk Research
URL of its website	http://www.southampton.ac.uk/risk
For Academic Year 2014-15	
Names and schools of all current members of the Centre	<p>Prof. Chris Chapman, Southampton Business School Prof. Taufiq Choudhry, Southampton Business School Prof. Con Connell, Southampton Business School Prof. Will Jennings*, School of Social Sciences Prof. Johnnie Johnson, Southampton Business School Prof. Frank McGroarty, Southampton Business School Prof. Ming-Chien Sung, Southampton Business School Prof. Lyn Thomas, Southampton Business School Prof. Stephen Ward, Southampton Business School Prof. Richard Werner, Southampton Business School Prof. Simon Wolfe, Southampton Business School</p> <p>Dr Bart Baesens, Southampton Business School Dr Maxwell Chipulu, Southampton Business School Dr Ian Dawson, Southampton Business School Dr Ian Harwood, Southampton Business School Dr Jonathan Klein, Southampton Business School Dr Ranadeva Jayasekera, Southampton Business School Dr Jing-Ming Kuo*, Southampton Business School Dr Tiejun Ma, Southampton Business School Dr Alasdair Marshall, Southampton Business School Dr Richard Mcgee*, Southampton Business School Dr Christophe Mues, Southampton Business School Dr Tri-Dung Nguyen, Southampton Business School Dr. Patrick O’Sullivan*, Southampton Business School Dr Andrew Urquhart*, Southampton Business School Dr Yue Wu, Southampton Business School</p> <p>Dr Peter Fraser-Mackenzie, Southampton Business School Dr David McDonald, Southampton Business School Mr Juan Carlos Moreno Paredes, Southampton Business School Mr Nikoloas Kililis*, Southampton Business School</p> <p>Prof. William Benter, Visiting Professor, Southampton Business School Prof. Stefan Lessmann, Dept. of Business Administration, University of Hamburg Dr Itiel Dror, Cognitive Consultants International</p>

	<p>Dr Raquel Florez-Lopez, School of Accounting and Finance, Pablo Olavide University of Seville</p> <p>Mr Garry Honey, Visiting Senior Fellow, Southampton Business School</p> <p>Mr Matthew Leitch*, Visiting Lecturer, Southampton Business School</p> <p>Dr Andrew Grant, School of Finance, University of Sydney</p> <p>* = new Centre members</p>
Names, job titles and FTE status of any staff employed exclusively on behalf of the Centre (if any)	<p>Dr Peter Fraser-Mackenzie, KTP Research Associate</p> <p>Dr David McDonald, EPSRC Research Fellow</p> <p>Juan Carlos Moreno Paredes, KTP Research Associate</p> <p>Nikolaos Kililis, Research Fellow</p>
New academic appointments	n/a
Very brief details of any seminars, meetings, conferences or workshops explicitly badged as Centre events	<p>The Centre for Risk Research hosted a seminar series exploring a variety of topics related to risk and decision making, including speakers from UK and international universities, a speaker from industry, and PhD students from within the School (6 seminars in total).</p> <p>The Centre for Risk Research was an Associate Sponsor for the 2014 International Conference on Gaming, Leisure and Entertainment which was organized by Macao Polytechnic Institute in Macau.</p> <p>The Centre for Risk Research hosted separate meetings with Audaque (a Big Data services firm based in China), Seven Investment Management and GCHQ to explore research collaboration opportunities.</p>
Papers, books and other REF-able outputs accepted or published since 1 January 2014	Outputs related to risk and decision making: 11 book sections, 80 papers accepted or published in international refereed journals, and 36 conference papers.
PGR students:	
a) completions	6
b) new enrolments	13
c) total numbers	62
Details of Research Grants and Research Activities	<ul style="list-style-type: none"> Sung, M. C, Ma,T., Johnson J.E.V. (with R. Florez Lopez, J. M. Ramon-Jeronimo's): TreeNet forecasting of spread trading risk. ESRC Accelerating Impact Award (£10,000) Sung, M.C. & Johnson J.E.V.: Awarded £2800 under the Hamburg Exchange Programme to undertake a joint research project with the University of Hamburg, examining 'Ensemble

	<p>Extreme Learning Machines for Competitive Event Prediction'</p> <ul style="list-style-type: none"> • Sung, M.C. Johnson J., & Ma, T. : £214,000 from EV Analytics. "Modelling complex, uncertain environments" 2013-15. • Sung, M.C. Johnson J., & Ma, T.: £304,900 from ESRC, Technology Strategy Board (KTP), Star Financial Systems Ltd. "Optimising risk management decisions through effective human-technology distributed cognition" 2013-16. • Sung, M.C. Johnson J., & Ma, T.: Awarded £87,700 EPSRC CASE Award for "Managing risk through state-of-the-art quantitative analysis of financial traders' decisions" 2014-2017. The project will be conducted in conjunction with London Capital Group Holdings plc. • Sung, M.C. Johnson J., & Ma, T. Awarded £53,659, EPSRC and WBX. " Modelling the wisdom of the crowd". 2013-4 • Sung, M.C. & Johnson J., Florez Lopez, R., Lessmann, S. Baesens, B.: €25,300 from the Andalusian Regional Government for Excellent Research Projects Initiative (P12-SEJ-1933) to examine the management of efficiency in high risk environments. • Wu, Y. & Nguyen, T.D.: KTP grant of £14,800 sponsored by TSB/Path Intelligence Ltd. • Lessmann, S.: Corporate research grant of €15,000 from Dialog-Marketing-Consulting GmbH and OBI AG for a project that aims at optimizing marketing resource utilization in the German DIY market. • Lessmann, S.: Corporate research grant of €12,500 from Capital One to support an internal forecasting competition related to credit risk modelling. • The CRR has been actively engaged with the Academic Centre of Excellence of Cyber-Security Research (University of Southampton) and during 2014, presented to government organisations such as GCHQ, UKTI, and DSTL. The CRR (led by Dr. Tiejun Ma and ECS) also successfully submitted a €4m H2020 funding bid on "Dynamic Risk Assessment, Modelling and management Solutions to Emerging Threats in Cybersecurity". The bid involved collaboration with a number of leading EU Cyber-Risk Management Firms (E.g. Marsh Ltd. CEIS, Fiden etc.).
<p>Any consultancy and enterprise contracts not included in the attached list</p>	<ul style="list-style-type: none"> • Consultancy on the 'Project Leadership Programme' for the UK Cabinet Office; organised by the Oxford Said Business School and Deloitte and held at the University of Warwick.

<p>Short courses or other forms of CPD developed and delivered</p>	<ul style="list-style-type: none"> • 2-day workshop on 'Cognitive Factors in Forensic Decision Making' to members of the Hertfordshire, Bedfordshire and Cambridgeshire Police Services. Delivered by Itiel Dror of Cognitive Consultants International (www.cci-hq.com). • 1-day workshop on 'Improving Investigative Capabilities: A Cognitive Perspective', Canadian Independent Investigations Office (IIO), Vancouver. • Workshop on 'Human Factors in Forensic Decision Making', District Attorney Office, San Jose, California. • Workshop on 'Why Smart People Make Stupid Mistakes', Shell Investment, Amsterdam. • 2-day workshop on 'Cognitive Factors in Making Forensic Comparisons', Kansas Metropolitan Police, Johnson County Sheriff's Office, and Kansas Bureau of Investigation. • A2-day workshop on 'Novel Cognitive Approaches for Medical Training to Reduce Error and Increase Patient Safety', Loma Linda School of Medicine, California. • Workshop on 'Human Factors in Forensic Fingerprinting', INTERPOL. • Workshop on 'Improving Human Decision Making', INTERPOL. • 2-day workshop on 'Investigative Decision Making: Cognitive Factors behind Successful Investigations', Canadian Government. • Workshop on 'Evaluating and Improving Training', BP. • 2-day workshop on 'Cognitive Factors in Making Forensic Comparisons', The Federal Bureau of Investigation (FBI). • 1-day workshop on 'Cognitive Factors in Making Forensic Comparisons', Finland National Bureau of Investigation (NBI) Forensic Laboratory. • Workshop on 'Cognitive Forensics', Hertfordshire, Bedfordshire and Cambridgeshire Police. • Workshop on 'Cognitive Forensics", Hertfordshire, Bedfordshire and Cambridgeshire Police. • 1-day workshop on 'Cognitive Skills', Surrey and Sussex Police Joint Command.
--	--

	<ul style="list-style-type: none"> • 1-day workshop on 'Cognitive Skills', Surrey and Sussex Police Joint Command.
<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 we have a track record in successful research grant applications, papers in 3* and 4* international journals and in 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 of ‘hard’ and ‘soft’ risk skills for which we have an international reputation.</p> <p>We believe that a move to substantially increase our <i>research reputation</i>, by leveraging our current international standing in the risk and decision-making areas, can significantly improve our long-term aims for growth whilst reducing our strategic risks. To take this forward we are seeking to undertake the following initiatives:</p> <p>(i) We will be targeting a number of leading city-based organisations to fund research projects related to risk analysis. We will also be targeting some leading international organisations, particularly in Asia, to fund research projects related to data quality improvement and the management of risk. In order to make this initiative a success requires dedicated staff time and funds for travel/subsistence to make direct contact with these organisations.</p> <p>(ii) Seminar Series: We will continue to expand our seminar series to incorporate a greater number of speakers from industries that are involved, in broad terms, in the management of risk. This action will help to build greater links between the CRR and industry. However, in order to expand the series in this manner we need additional funds to support speaker’s expenses, etc., and additional time allocated to CRR staff to organise and host such events.</p> <p>(ii) PhD Recruitment and Scholarships: In order to enhance our international reputation for research in decision making and risk analysis, we recommend that the Faculty earmark at least two PhD scholarships per year in this area. This would send out a signal to the academic community and to the University that we see this area of research as a key strength of the School. This would also clearly help us attract the leading PhD students (providing a pipeline of future staff) and would further our research output and reputation in this area. We will be re-designing parts of our website to promote the PhD programme and encourage enquiries/dialogue with potential supervisors, adapting conference presentations to draw attention to the work of current CRR PhD students, and hosting a CRR workshop for prospective PhD students.</p>

Details of any funding requested for academic year 2015-16	Funds required to implement initiatives indicated above are as follows: Initiative (i) : £4000 for travel/subsistence Initiative (ii) : £2000 for speakers travel/subsistence Initiative (iii): Two Faculty PhD scholarships

Please return your completed form to Jan Wellesley-Davies (jewd@soton.ac.uk) by 1 June 2015