

**Faculty of Social Sciences – Annual Report for Research Centre (2019-20)**

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 2019-20</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 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 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>Research Associates</b></p> <p>Dr Luis-Felipe Costa-Sperb, Southampton Business School</p> <p><b>External Members</b></p> <p>Prof. Stefan Lessmann, Humboldt University Berlin          Prof. William Benter, Visiting Professor, Southampton Business School          Prof. Qiang Zhao, Jimei University, China</p>

	<p>Dr Guoquan Chen, Visiting Professor, Southampton Business School</p> <p>Dr Itiel Dror, Cognitive Consultants International</p> <p>Dr Raquel Florez-Lopez, Pablo Olavide University of Seville</p> <p>Dr Andrew Urquhart, Henley Business School, University of Reading</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>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	Dr Luis-Felipe Costa-Sperb, Research Fellow (full-time), Southampton Business School
New academic appointments	None
<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, and from industry (8 seminars in total).</li> <li>• Dr Itiel Dror recently delivered a Southampton Business School / CRR Evening Seminar, titled 'Bias in Expert Decision Making', to scholars and local business delegates.</li> <li>• Dr Alasdair Marshall delivered a presentation on behalf of the CRR at the UK National Security Summit, Pall Mall, London.</li> <li>• Dr Yaniv Hanoch delivered a presentation to the UK Cabinet Office on the topic of 'What behavioural science can teach us about susceptibility to fraud'. Subsequently, Dr Hanoch has secured an ESRC funded secondment to the Cabinet Office for one day per week for a year.</li> <li>• Dr Mario Brito delivered a workshop titled 'Subjective Survival Estimators for Risk Quantification of Autonomous Underwater Vehicle deployment in Extreme Environments' at the 2020 IEEE OES Autonomous Underwater Vehicle Symposium, St. John's Newfoundland, Canada.</li> </ul>
Papers, books and other REF-able outputs published in 2018-2019	CRR members had 82 papers accepted for publication in international refereed journals, including 11 papers in ABS 4* journals and 16 papers in ABS 3* journals. CRR members also delivered 10 conference papers, published one book, published three book chapters, created two CRR

	Discussion Documents, produced a COVID-19 Guidance Document, and supervised 8 PhDs to completion.
PGR students:	40 PhD students
Details of Research Grants and Research Activities	<p><b>Funded Research:</b></p> <ul style="list-style-type: none"> <li>• K. Katsikopoulos (CI) and M. Alyahya (<b>£51,000</b>). Saudi Arabian Government, 'Board Role in Managing Firm Reputation in the Insurance Industry'.</li> <li>• S. Lessmann (PI) (<b>€3,050</b>). MUNICIPALITIES COMMUNICATION AND CITIZEN PARTICIPATION: FRAMEWORK OF BEST PRACTICES, Premium partnership between HU Berlin and the University of Sao Paulo.</li> <li>• S. Lessmann (PI) (<b>€10,000</b>). BLOCKCHAIN RESEARCH CENTRE, U. Zürich and HU Berlin Premium Partnership Joint Seed Funding for establishing research collaboration.</li> <li>• S. Lessmann (PI) (<b>€135,000</b>). CREATEXT, EXIST grant funded by Federal Ministry for Business and Energy (BMWi), European Union.</li> <li>• C-C Tai and M-C. Sung (<b>£2,500</b>). Southampton Business School Small Grant for project titled 'Myopic or rational financial decisions? The impact of perceived risks on intertemporal decisions.'</li> <li>• C-C Tai and M-C. Sung (<b>£15,000</b>). South Coast Doctoral Training Programme grant to fund a PhD student project titled 'The impact of matching mechanisms on consumer behaviour and O2O business operations.'</li> <li>• Y. Hanoch (PI) (<b>£8,696</b>). Web Science Institute grant for project titled 'Identifying on-line fraud: the case of fake websites.'</li> <li>• Y. Hanoch (co-PI) (<b>3,900</b>). Global Research Priority funding for project titled 'Risk taking in time of COVID-19'.</li> <li>• Y. Hanoch (<b>£25,000</b>). General Dental Council funding for project titled 'Dental Professional's Mental Health and Wellbeing: A Rapid Evidence Review'.</li> </ul>

- Y. Hanoch (co-PI) (**£13,500**). Web Science Institute grant for project titled 'Analytical reasoning and mental health in fraud susceptibility'.
- M. Brito (PI) (**£10,000**). Southampton Business School Small Grant for project titled 'Prediction and correlation between potential stressors and the stress levels of ambulance staff in emergency response services'.
- Y. Hanoch (**£18,500**). ESRC IAA grant for a UK Cabinet Office secondment (one day per week for a year) working on the topic of 'Preventing fraud: Informing policy makers on what works'.

**Research-related activities:**

- The Centre for Risk Research (CRR) celebrated its 30<sup>th</sup> year. To mark the occasion, the CRR published a news item in which Professor Johnnie Johnson, the Centre's founder, reflected on why he created the CRR, what the CRR has achieved, and what he believes the future holds for risk research.
- Dr Ian Dawson and Danni Zhang (CRR PhD student) attended the Hands on Humanities public engagement event in Southampton City Centre where they used a 3D model to engage the public in discussions about the factors that drive contemporary risks to the natural environment.
- Dr Konstantinos Katsikopoulos delivered a lecture at the inauguration of the *American Express Data Analytics, Risk & Technology Lab*, in Madras.
- Dr Alasdair Marshall published a CRR Guidance Document titled *Coronavirus Personal Planning Guide*. The document is available as 'open access' on the CRR website.
- Dr Alasdair Marshall published a CRR Discussion Document titled *The Risk Radar and the View of Risk*. The document is available as 'open access' on the CRR website.
- Dr Tiejun Ma was a chair and a keynote speaker at the Cyber Risk and Finance Industry Symposium, sponsored by the UK National Cyber Security Centre and Institute Faculty of Actuaries (IFoA) UK.

- Dr Tiejun Ma was a keynote speaker (together with the CIO of HSBC, CTO of Deepmind Ltd, etc.) at the “The Digital Revolution and AI for Business Conference” where he presented UK academic research on financial risk and business-related data science collaboration. The event was hosted by the British Quebec Business Coalition at McGill University, Canada.
- Dr Mario Brito delivered a keynote speech titled ‘Towards using Machine Learning for Autonomous Underwater Vehicles Mission Risk Quantification’ at the 2020 IEEE OES Autonomous Underwater Vehicle Symposium, St. John’s Newfoundland, Canada.
- Dr Mario Brito was a Review Panel member for the 2020 Ocean Observatories Initiative Infrastructure (OOI) 2020 Ocean Observatories Initiative (OOI) Marine Infrastructure, United States.
- Dr Mario Brito was a Technical Panel member for the 30<sup>th</sup> European Safety and Reliability Conference and the 15<sup>th</sup> Probabilistic Safety Assessment and Management Conference, Venice, Italy.
- Patent renewed by Professor Johnnie Johnson (with Gyanendra Rao) in Singapore for ‘Exchanges for Creating and Trading Derivative Securities’ Patent number: P-No.: 200906174-8 SPeCS.
- Professor Johnnie Johnson was re-appointed Vice-President of the Asia Pacific Association for Gambling Studies (APAGS) and as permanent member of the Academic Committee of APAGS: a not-for-profit international academic network consisting of scholars, professionals, regulators, and policy makers focussed on gambling research and the gaming business around the world. APAGS is dedicated to promoting multi-disciplinary gambling studies through consultancy, scientific research and international conferences and via the publication of scholarly journals.
- Professor Johnnie Johnson was appointed to the Editorial Board of ‘Global Gaming and Tourism Research’, and continued his role on Editorial Boards of Journal of Behavioral Decision Making, the Journal of Gambling and Commercial Gaming Research and the Journal of Gambling Business and Economics.

- Dr Tiejun Ma was an invited guest speaker for the Institute of Risk Management's Risk Complexity seminar.
- Dr Tiejun Ma was a keynote speaker at the "AI, Cyber Risks and Data Science for FinTech and Digital Economy" workshop sponsored by the British Council and the UK-India Education and Research Initiative (UKIERI) Governance Board.
- Dr Konstantinos Katsikopoulos continued as a member of the Editorial Board for Journal of Mathematical Psychology; Judgment and Decision Making; Journal of the Operational Research Society (Guest); Mind and Society (Guest).
- Amey Kansara, a PhD student in the Centre for Risk Research (CRR), received the *Doctoral College Director's Award in Enterprise* for his work on implementing his research on the 'left-digit bias' in financial markets. Amey is supervised by Dr Tiejun Ma and Professor Vanessa Sung.
- Dr Chung-Ching Tai delivered an invited talk titled 'Heuristics Switching Behaviour in Learning-to-Forecast Experiments' at the Department of Industrial Economics, Tamkang University, Taiwan.
- Dr Chung-Ching Tai has commenced a research collaboration with Prof. Peter Bloom, the Head of the Management and Marketing Group at the University of Essex.
- Dr Stratos Ramoglou was appointed to the Editorial Board of Academy of Management Review (ABS 4\*\*) for the 2020-2023 period.
- Yaniv Hanoch's research on the prevalence and antecedents of fraud during the COVID-19 pandemic appeared in the media outlets Salon and News Europe.
- The National Air Traffic Services (NATS) has collaborated with the Centre for Risk Research to run industry-focused dissertations for students on the 2019/2020 MSc Risk Management programme.
- The following paper was highlighted as the 'Editor's Choice': Kim, A., Yang, Y., Lessmann, S., Ma, T., Sung, M-C., & Johnson, J. E. V. (2020). Can deep learning predict risky retail investors? A

	<p>case study in financial risk behavior forecasting. European Journal of Operational Research [ABS 4*].</p> <ul style="list-style-type: none"> <li>• Dr Tiejun Ma secured a new EPSRC SCDTP PhD Scholarship.</li> <li>• Dr Mario Brito was a member of the Standards Technical Panel (STP) for the Evaluation of Autonomous Products, STP 4600 Task Group 2: Faults/Hazards/Risks. Underwriters Laboratory, United States.</li> <li>• Dr Mario Brito was a Project Collaborator on the Multi-Partner Research Initiative 1.03: Oil Spill Reconnaissance and Delineation through Robotic Autonomous Underwater Vehicle Technology in Open and Iced Waters. Project partners include Memorial University of Newfoundland, St. John's, Newfoundland, Canada; Dalhousie University, Halifax, Nova Scotia, Canada; Australian Maritime College, Launceston, Tasmania, Australia.</li> <li>• Dr Mario Brito has produced a REF 2021 Impact Case Study titled 'Risk Control of Marine Autonomous Vehicles'.</li> <li>• Dr Mario Brito was a committee member for the Blue Growth Programme; Iceland, Liechtenstein, Norway, EEA Grants, Directorate General of Maritime Policy, Portugal (budget €5,423,529).</li> <li>• Dr Yaniv Hanoch was a Guest Editor for British Journal of Developmental Psychology for a Special Issue on 'Cognitive and applied aging'.</li> </ul>
Any consultancy and enterprise contracts not included in the attached list	n/a
Short courses or other forms of CPD developed and delivered	<ul style="list-style-type: none"> <li>• The following workshops and training sessions were delivered by Dr Itiel Dror: <ul style="list-style-type: none"> <li>• Three workshops on 'Enhancing Forensic Decision Making', for the State of New York, Office of the Chief Medical Examiner (OCME), New York.</li> <li>• A workshop on 'What Drives Consumer Behaviour: Making Branding, Advertising and Marketing Cognitively Efficient', at BrandOpus, London.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Workshop on 'Cognitive Factors and Bias in Financial Decision Making', at Core Equity Holdings, Brussels.</li> <li>• Workshop on 'Cognitive Factors in Forensic Decision Making', at East Midlands Special Operations Unit (for the police forces of Derbyshire, Lincolnshire, Nottinghamshire, Leicestershire and Northamptonshire constabularies).</li> </ul>
<p>A brief “business plan” outlining planned activity and any developments for the next three years</p>	<ul style="list-style-type: none"> <li>• 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 leading international journals and producing research text books. The CRR offers the University an important competitive advantage, as there are no comparable risk-related research Centres in the country that (i) are embedded in a Russell group university (ii) have been established for over 30 years, and (iii) offer the combination of quantitative and qualitative risk skills for which the CRR has an international reputation.</li> <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 whilst reducing our strategic risks. However, the initiatives indicated below, are only possible with greater support in the form of WAM hours: <ul style="list-style-type: none"> <li>○ Development of links with major companies in China, including Audaque, Wanxiang Ltd, and the PingAn group, exploring opportunities to secure funding for post-doc researchers to collaborate on projects with CRR.</li> <li>○ Enhance website in order to attract more external research income and more applications for risk-related PG programmes and PhDs.</li> <li>○ Develop and promote formal staff exchange programmes, formal links and collaborations with international universities.</li> <li>○ Develop relationship with University of Tasmania, Australian Marine Centre, to develop and share</li> </ul> </li> </ul>



	<p>knowledge on Autonomous Underwater Vehicle risk analysis.</p> <ul style="list-style-type: none"> <li>○ Development of links with banking and finance organisations, to establish a range of finance based funded research projects.</li> <li>○ Developing formal links with Asia Pacific Association for Gambling Studies to secure future research collaborations and funded research projects.</li> <li>○ Establishing long-term collaboration with GCHQ on cyber-security projects.</li> <li>○ Maintaining and developing 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 opportunities for risk students (MSc and PhD).</li> </ul>
<p>Details of any funding requested for academic year 2020-21</p>	<p>The main need of the CRR is for additional staff 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. A minimum of 750 WAM hours is required, but to fully support all the proposed initiatives the CRR would require the equivalent of a full time member of staff (1525 WAM hrs). It is estimated that the provision of 1525 WAM hours could become self-funding within 3 years.</p> <p>The CRR also needs funding to facilitate liaison with existing and future strategic partners and to visit potential sponsors of projects.</p>