

Research Summary 2025



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Welcome from the Dean and Head of Business School

The last year has brought unprecedented change to society, affecting businesses, governments and people in significant and profound ways. As it has for over 20 years, the Business School at the University of Aberdeen has sought to investigate the causes and effects of societal changes and engage with the challenges they bring. Indeed, guided by our mission of "powering change for better businesses and better lives", we seek to address global societal challenges and offer solutions to the most pressing needs facing modern society.

Staff in our five academic disciplines and five interdisciplinary research centres are focused on engaging stakeholders across business and society to address these challenges. Some examples of this activity are given in this publication, but this is only a subset of our engagement. In the past five years, our published research has consistently addressed the **UN Sustainable Development Goals**, particularly in the areas of Good Health and Well-being (SDG 3); Affordable and Clean Energy (SDG 7); Decent Work and Economic Growth (SDG 8); Industry, Innovation and Infrastructure (SDG 9) and Responsible Consumption and Production (SDG 12).

Other signals of our engagement include being commended for our

School's work in Sustainability and Ethics when we were awarded the EFMD Equis accreditation, facilitating a visit and talk by the Chief Economist of the Bank of England and co-establishing the World Energy Business School (WEBS) network, hosting its first international conference in May 2024.

We hope that you find the following snapshot of the research in our Business School over the past year of interest and we invite you to learn more about us by going to our website:

abdn.ac.uk/business/

Warmest wishes,
Professor John D. Skåtun
Dean and Head of Business School



Welcome from School Director

Welcome to the 2025 Research Summary of the Business School at the University of Aberdeen. In this issue, we highlight a number of case studies of how our research engages with stakeholders across a number of different areas – from global concerns about modern slavery, microplastics pollution in the world's oceans and a Just Transition from carbon-based energy to attempts at mitigating the effects of thyroid conditions for women at work, increasing the supply of housing for the elderly and supporting regenerative farming activities to help rural communities in Ethiopia. All are examples of how the Business School builds bridges between the outstanding academic research by our staff and key business, governmental and societal stakeholders.

This engagement is nothing new at the School. The issue also highlights the recent 50th anniversary celebrations for the School's Centre for Real Estate Research, one of the most engagement-orientated research centres in the University. The long-time relationship with the Aberdeen Solicitors Property Centre developing market analysis shows how the research developed in the School can be impactful in the local community.

In addition to these case studies of engagement, we also have a series of interviews with staff and students

associated with the School as well as summaries of other recent research projects in the School.

Finally, later in 2025 we will be a new series of one page summaries of published research papers from School staff, highlighting, in nontechnical terms, how our research informs current challenges in society. These will be found on our website and sent out on our social media feeds, so please be sure to follow the Business School to keep up to date with all that is happening in the School.

As always, we appreciate your feedback on any of the information found here or if you wish to engage with staff in the School. Please contact us at bs-research@abdn.ac.uk

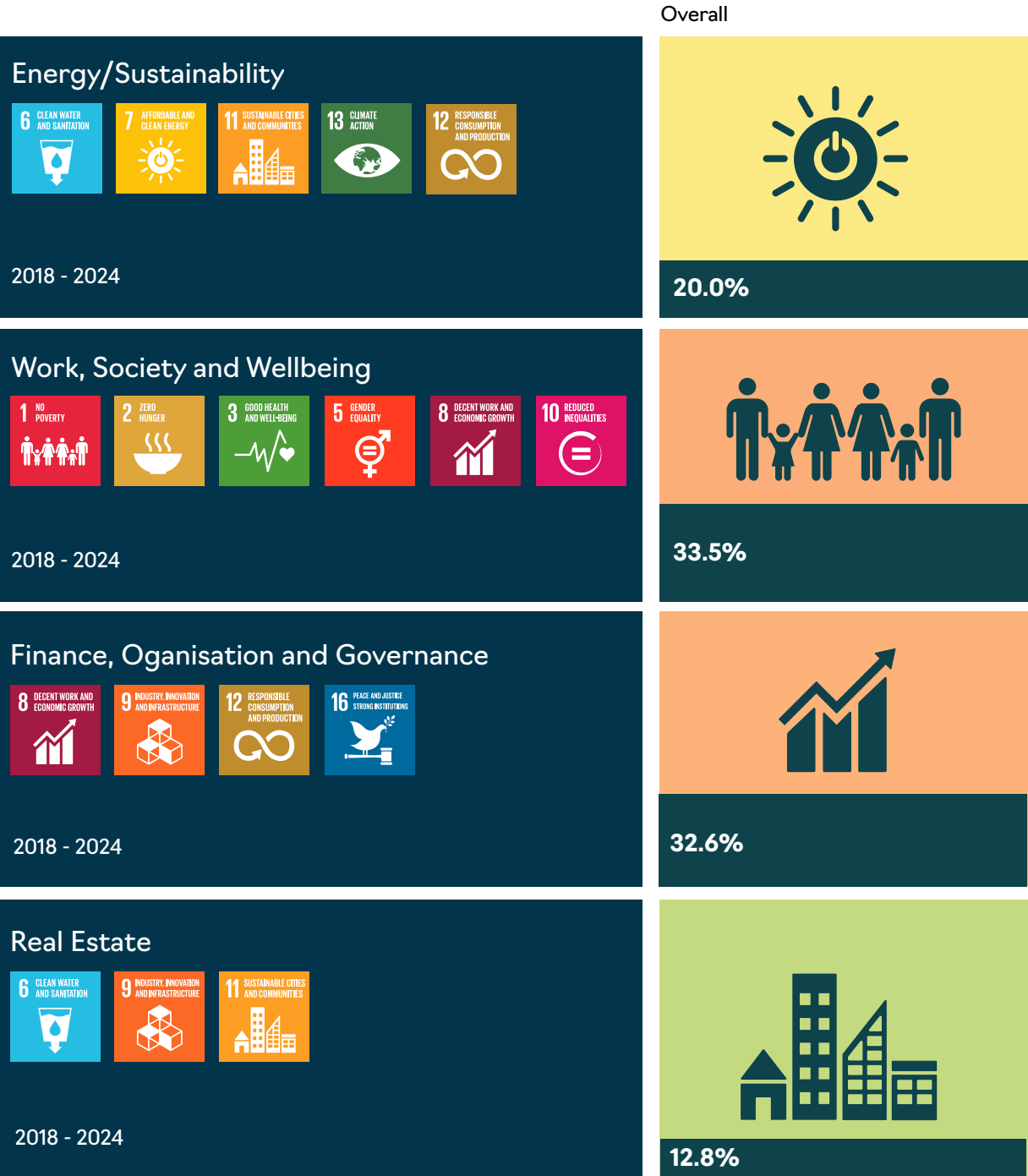
Kindest regards,
Professor Keith Bender
School Director of Research



The long-standing relationship with the Aberdeen Solicitors Property Centre developing market analysis shows how the research developed in the School can be impactful in the local community.

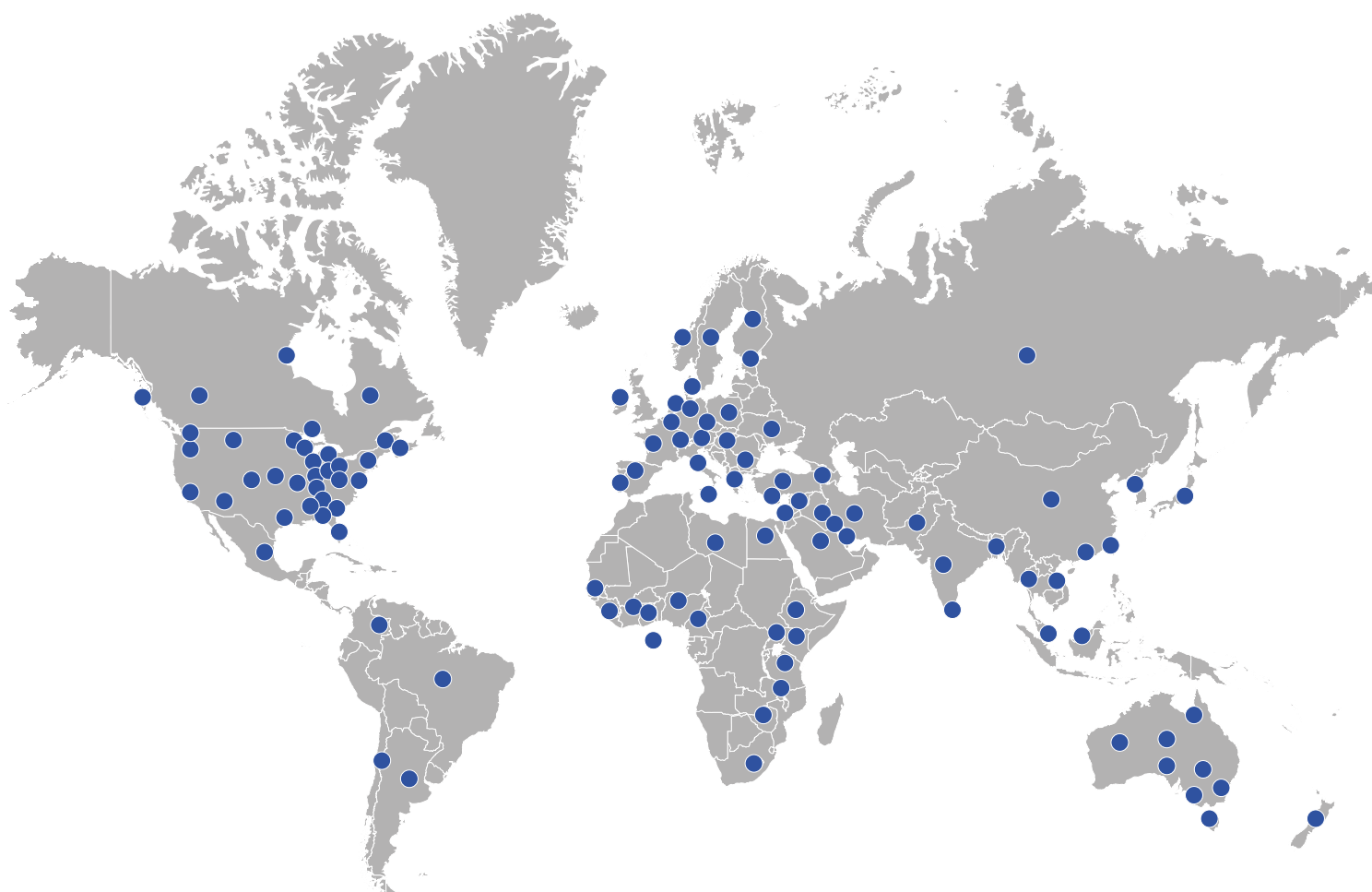
BUSINESS SCHOOL PUBLICATIONS: ENGAGING WITH SOCIETAL CHALLENGES

Consistent with the Business School's Mission, the School's research engages the central challenges in society. The figure below shows how our research themes in the School map onto the UN Sustainable Development Goals.



BUSINESS SCHOOL PUBLICATIONS: THE INTERNATIONAL REACH

A key element of the Aberdeen 2040 strategy is to build international partnerships. The map below shows the countries of co-authors affiliated with research published by Business School academics.



CASE STUDY

Professor Aziz Islam

<https://www.abdn.ac.uk/business/research/projects/modern-slavery-transparency-and-accountability-policy-projects/>

During the Covid-19 pandemic, approximately 2.8 million Bangladeshi garment workers faced severe poverty and hunger due to widespread factory closures and job losses. Two transformative research projects led by Professor Muhammad Azizul Islam at the University of Aberdeen Business School and in collaboration with the Centre for Global Development and the UK global justice charity Transform Trade, delved into the working conditions within the Bangladeshi garment industry during this crisis.

The Bangladeshi garment industry is a cornerstone of the country's economy, accounting for 85% of export earnings and approximately 20% of GDP. It directly employs around four million workers, with more than 12 million people in total depending on the sector. With its low production and labor costs, Bangladesh supplies clothing and fashion products to multinational companies across the Global North, including many well-known UK High Street brands.

Funded by the Arts & Humanities Research Council (AHRC), the team conducted in-depth qualitative research involving interviews with 87 workers and key stakeholders. This research aimed to capture the lived experiences of Bangladeshi female garment workers amid the pandemic. The findings revealed heightened workers' vulnerabilities in economic security, job security, food security, housing stability, and health and wellbeing, leaving many women struggling to support themselves and their families. The study also highlighted a troubling increase in abuse and symbolic violence, predominantly from line supervisors pressuring women to work faster to meet unrealistic production targets.

To investigate the root causes of worker suffering and vulnerability during Covid-19, the team conducted another study, a comprehensive survey across 1,000 Bangladeshi garment factories that supply to the UK and other Western markets. This survey, one of the largest

UNFAIR PURCHASING PRACTICES BY UK FASHION RETAILERS CAUSING MODERN SLAVERY

of its kind in social science, focused on identifying the unfair purchasing practices employed by UK and Western country-based retailers and their impact on worker exploitation and vulnerability. The Scottish Funding Council funded it via the University of Aberdeen under its Global Challenges Research Fund (GCRF) scheme.

The survey revealed extensive unfair purchasing practices by major UK high-street fashion brands and retailers, including order cancellations, price reductions, refusal to pay for dispatched or in-production goods, and delayed invoice payments. This situation left many factories struggling to meet the Bangladeshi minimum wage of £2.30 per day (as of December 2021). Over 50% of suppliers reported experiencing these unfair practices, which led to forced overtime, harassment of workers and inability to pay legal minimum wages. Retailers played a significant role in pushing prices down to levels that prevented factories from paying their workers minimum wages, resulting in increased vulnerability for those workers.

This research has led to the recommendation of establishing a Fashion Watchdog [<https://www.transform-trade.org/fashion-watchdog>] for the UK government, garnering significant media attention. It has received coverage from major outlets including the BBC, The Independent, The Times, The Guardian, and Al Jazeera, reaching an audience of 2.6 billion globally. Notably, the BBC's coverage attracted nearly 700,000 views within the first 24 hours and generated over 470,500 social media impressions across six feeds. The findings have prompted involvement from civil society organizations like the Ethical Trading Initiative (ETI), and Human Rights Watch has even produced a video advocating for the Fashion Watchdog—one of the key recommendations from the research.

The study has supported the Private Members Bill for a Fashion Supply Chain (Code and Adjudicator), introduced on July 13, 2022, by Liz Twist MP, which was directly influenced by the team's insights on the impact of Covid-19 on Bangladeshi garment workers. As the bill awaits a second reading, the research



has garnered public support from over 60 cross-party MPs advocating for the Fashion Watchdog. Looking ahead, while the research influences UK government policies, the establishment of an international fashion watchdog would help harmonize practices across different countries.

Key findings were also presented through written submissions to a UK House of Lords Committee and a New Zealand government body focusing on modern slavery. Furthermore, these findings were transformed into educational resources aimed at raising awareness. Two training sessions for garment workers and compliance staff were conducted in Dhaka in partnership with BRAC University. Locally, the team's continuous engagement with Aberdeen City Council has informed the development of their new anti-slavery policies, particularly regarding supply chain and procurement activities. Independent global research teams are replicating the research questions posed and methods offered in this study.

This research uniquely amplifies the voices of marginalized workers in the global community, focusing on the harsh conditions in Bangladesh's garment factories. Together with academic, NGO, and policy partners, the team has dedicated itself to transforming the readymade garment industry by amplifying the voices of those affected and highlighting the conditions faced by workers in Bangladesh's clothes factories. The team has created the groundwork for policy change and raising awareness to ensure workers are empowered to demand that sufficient protections are in place to tackle abusive purchasing practices.

CASE STUDY

Professor Euan Phimister

Sub-Saharan Africa has lost over 163 million hectares of land to soil erosion in the last decade, severely impacting food production, biodiversity, and livelihoods. In Ethiopia, researchers from the Business School and the School of Biological Sciences, along with international and local partners, have been working to combat land degradation and empower local communities.

Through the “Reducing Land Degradation and Carbon Loss in Ethiopia’s Soils” (RALENTIR) project, the project team including International Water Management Institute (IWMI), Hawassa University, Southern Agricultural Research Institute and James Hutton Institute implemented measures to address land degradation and studied how these efforts influenced community attitudes, behaviours, and livelihoods.

One key focus was Ethiopia’s policy of establishing “closed” areas, where access to degraded land is restricted to allow its recovery. The project facilitated access to these areas to over 150 beneficiaries, focussing on women and landless youth. The project provided training, materials and support in sustainable activities, including beekeeping, oxen and sheep rearing, allowing the beneficiaries to

COMMUNITY-LED SOLUTIONS TO SOIL EROSION IN ETHIOPIA

generate extra income. This approach improved local support for managing the closed areas in this way but highlighted the need to design interventions to be consistent with community perspectives on fairness and effectiveness.

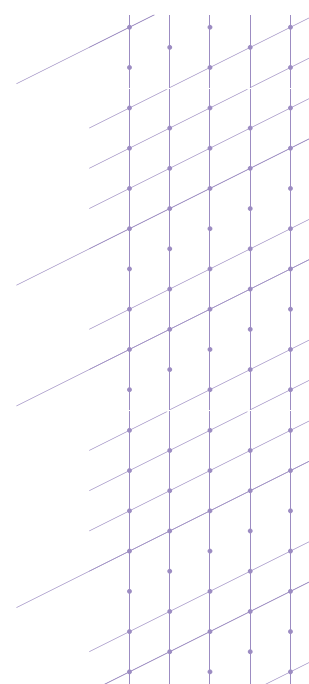
Another challenge tackled by the project was gully erosion, small valleys carved by water erosion. With heavy rain over a very short period on degraded land, a significant portion of land can simply disappear. Once gullies are established, re-creating productive farmland requires large-scale investments, leaving farmers feeling powerless to take effective action themselves. Although small-scale methods of gully treatment are possible, farmers understandably are cautious about suggested solutions from external experts

The project team demonstrated simple, low-cost methods to prevent gully formation by treating affected areas early. Farmers were involved in field experiments and demonstration days, which helped build their confidence in these techniques. Through data collection and analysis, the team was also able to demonstrate that these experiments had a significant impact on knowledge and understanding in the community, helping empower farmers to act despite their pessimism about their capacity to do so.

Building on these successes, the team has secured two major grants for new projects in 2024. The first, “Local-Level Land Degradation Assessment towards Sustainable Land Management for Improved Livelihoods in the Ethiopian Rift Valley” (SMILE), will expand on the lessons from RALENTIR. It is co-designing (and evaluating) land rehabilitation measures with local communities, to promote sustainable practices, supporting businesses which contribute positively both to community livelihoods and environmental protection, and engaging with schools through outreach programs.

The second project, “Cataloguing and Rating of Opportunities for Sidelined Species in Restoration of Agriculturally Degraded Soils in Sub-Saharan Africa” (CROSSROADS-SSA), will explore the use of underutilized native plants to restore soils. This research will examine the environmental, economic and social benefits of these species, including their potential to enhance biodiversity, climate resilience and livelihoods.

These initiatives reflect a collaborative and practical approach to addressing one of Ethiopia’s most pressing challenges to sustainable agriculture, with a focus on sustainable solutions that benefit both people and the environment.



CASE STUDY

Professor Alexandros Zangelidis

Thyroid dysfunctions have a profound effect on health, well-being, and participation in everyday life and, since their symptoms often mimic those of other conditions, they are often overlooked. Although thyroid conditions affect both men and women, they are much more frequent in women than in men. For example, hypothyroidism, the most common thyroid disorder, unevenly affects women (10 times more common in women than in men), often with long-lasting symptoms that are not adequately managed. Our UK-based research project sheds light on how thyroid conditions impact the workplace, explores the gender disparities involved, and proposes actionable steps to address these challenges both at policy and workplace levels.

Thyroid Dysfunction: The Silent Workplace Challenge

Working while struggling with persistent exhaustion, difficulty concentrating, and cognitive deficits is a challenging reality for many affected by thyroid dysfunctions, particularly women. These health issues are not just personal—they have a ripple effect on productivity, wages, and career advancement.

Our research (Montagna & Zangelidis, 2023a) reveals that women with undiagnosed hypothyroidism face a gender wage gap of 18%, compared to the national average of 13%. The gap begins years before diagnosis, reflecting the toll that untreated symptoms take on professional lives. Alarming, this struggle goes unnoticed for an average of five years before a proper diagnosis is made and the start of treatment. However, once diagnosed and managed, women often recover these losses, regaining both earning potential and improving their employment prospects.

The Power of Listening: Insights from Patients

In 2023, our UK-wide survey delved deeper into the experiences of thyroid patients (Montagna & Zangelidis, 2023b).

UNDERSTANDING THYROID DYSFUNCTIONS AND THEIR IMPACT ON WORK AND SOCIETY

Respondents shared stories of delayed diagnoses, persistence of symptoms, dissatisfaction with treatment, workplace challenges, and varying levels of employer support. This survey informed two key findings:

1. Employees dissatisfied with their thyroid treatment are more likely to inform their employer about their condition.
2. The level of employer support can make or break workplace engagement. In cases where employers respond with sympathy and understanding, employees report improved engagement and productivity. On the flip side, unsympathetic reactions exacerbate workplace struggles, leading to reduced hours, limited promotion opportunities, and even career stagnation.

Turning Research into Impact

The implications of this research go far beyond understanding the problem. It also informs actionable solutions in two key areas: policy and the workplace.

1. Shaping Health Policies for Women

Despite the high prevalence of thyroid disorders among women, these conditions are notably absent from national women's health strategies in both England and Scotland. We have been working with thyroid advocates to address this oversight.

In Scotland, for example, three parliamentary questions were submitted in 2023 based on our research. Meanwhile, the Thyroid Trust (a UK-based thyroid charity organisation), in collaboration with policymakers and with input from our research team, has developed a three-point plan for addressing thyroid health in the Women's Health Strategy. This proposal includes measurable actions to ensure that thyroid dysfunctions are acknowledged and addressed at a national level.

2. Creating Healthier Workplaces

While many organisations have policies to support employees with health

conditions such as mental health challenges or menopause, thyroid dysfunctions remain largely ignored in the workplace. This omission leaves millions of workers, particularly women, struggling without adequate workplace support.

To address this gap, our team has been developing a thyroid workplace toolkit. This innovative resource aims to: Raise awareness about thyroid dysfunctions among employers, managers, and employees. Empower employees with thyroid conditions to discuss their needs openly with their employers. Identify practical, reasonable adjustments to improve workplace engagement and productivity.

The toolkit, created in partnership with the Thyroid Trust and a large local authority in England, is expected to launch in spring 2025. The local authority has already pledged to adopt it, and plans are underway to promote it to other private and public organisations both in the UK and internationally.

Why This Matters

The personal, societal and economic implications of thyroid dysfunctions cannot be overstated.

The burden of thyroid dysfunction is not evenly distributed. Women are disproportionately affected, and this disparity amplifies existing gender inequalities in the labour market and imposes wider economic costs. To put this into perspective, consider the UK workforce. As of mid-2023, 15.64 million women aged 16 and over were employed. Based on prevalence rates, over 1.5 millions of these women may suffer from thyroid dysfunctions, navigating its challenges while contributing to the economy.

By addressing these issues, we can not only enhance the quality of life for millions of women but also reduce gender disparities in the workplace, improve individual career prospects and increase aggregate productivity.

Our research team's work highlights the critical importance of communication—both between employees and employers and between advocates and policymakers—in driving meaningful change.

This initiative also serves as a reminder that health conditions, often dismissed as "personal problems," have far-reaching implications for workplaces, economies, and societies. Raising awareness and providing support is not just compassionate—is an investment in human potential.

The Road Ahead

As the thyroid workplace toolkit rolls out and lobbying efforts continue, the hope is that thyroid dysfunctions will no longer be the silent challenge it has been. By fostering understanding and action at both the policy and workplace levels, this research aims to create a more inclusive and equitable society. In the end, addressing thyroid dysfunctions is about more than just improving health outcomes—it's about ensuring that everyone has the opportunity to thrive, no matter the challenges they face.



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CASE STUDY

OVERCOMING SUPPLY SIDE ISSUES: SENIOR HOUSING IN SCOTLAND

Professor Norman Hutchison

The main aim of this research project is to alter government policy on senior housing provision. In Scotland, by mid-2043, it is projected that 22.9% of the population will be of pensionable age, compared to 19.0% in mid-2018 – an increase of around 225,000 senior citizens. Demand levels for senior housing are well established and understood, but there is a severe shortfall in the type of housing which offers older people a chance to live independently until such time as they need additional care. Without increased supply of the right type of housing, welfare deficits will occur.

Since 1999, Scottish Government housing policy has focused on building more affordable homes, with much less emphasis on senior housing. As there is an overall shortage of housing in Scotland, developers often see better profit margins in mainstream family housing and first-time buyer flats, discouraging senior housing opportunities which require a different set of skills and expertise. Moreover, for many of the housebuilders, senior housing is perceived to be riskier financially, as it is targeted at a smaller buyer pool than mainstream housing, with additional amenities and services required.

Two research papers underpin this research, Fyfe & Hutchison (2021) and Fyfe et al, (2023), with a third paper planned aimed at examining the different policy approaches which have been adopted by the Netherlands, Japan, USA and New Zealand to ensure an adequate supply of senior housing for their ageing population.

I am part of the Scottish Housing-with-Care Taskforce which has sought to lobby government to raise awareness of the senior housing shortage and to seek state intervention. We have met with

MSPs on two occasions in the Scottish Parliament, including with the Housing Minister. Two further meetings have been held in Edinburgh in 2024 with other interested stakeholders including the Scottish Futures Trust, Age Scotland, housing associations, developers and planning specialists. It is challenging to change government policy at a time when there are many competing priorities and budgets are severely constrained, so being persistent has been a key element in our approach.

We see a role for a partnership approach between the private and public sector to increase supply, as well as a need to harness the expertise of housing associations to deliver more aged suitable housing. We also see the planning system as a tool to require developers to build a proportion of senior housing as part of larger schemes. Tenure options should include outright ownership, co-ownership with a local authority, and rental. As each year, we are only adding a small percentage to the housing stock, we must be mindful of specific future need and make sure that we try and address the imbalance in the existing stock, to allow more seniors to live independently in the decades to come.



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1 Fyfe, A., & Hutchison, N. (2021). Senior housing in Scotland: a development and investment opportunity? *Journal of Property Investment & Finance*, 39, 6, pp. 525-544. <https://doi.org/10.1108/JPIF-10-2020-0119>

2 Fyfe, A., Hutchison, N., & Squires G. (2023). The role of the state in encouraging the supply of senior housing: a looming welfare crisis? *Property Management*, pp. 473-489. DOI 10.1108/PM-10-2022-0076

CASE STUDY

Professor Frans de Vries

The production and use of plastics have risen dramatically since the 1950s, making plastic pollution in the marine environment one of the most pressing environmental challenges of the 21st century.

MARINE PLASTIC POLLUTION AND THE GLOBAL PLASTIC TREATY

Due to its resistance to degradation, plastic is expected to persist in the environment for geological timescales, causing long-term damage. The scope of plastic pollution in the oceans is vast, adversely impacting marine ecosystems, wildlife, and ultimately human welfare. Tackling plastic pollution is therefore not only an environmental necessity but also an economic imperative.

As the global community confronts the need to combat plastic pollution, the adoption of a global plastic treaty has emerged as a potentially critical solution to mitigate its environmental impact. The need for such a treaty arises from the transnational nature of plastic pollution. Plastic waste crosses borders, affecting oceans and ecosystems worldwide. However, the absence of a coordinated international framework to manage plastic waste has thus far led to fragmented policies and practices, with countries often addressing the pollution issue in isolation. A global treaty would provide a unified approach, encouraging cooperation among countries to reduce plastic pollution and establish common standards for waste management, recycling, and plastic production.

In the recent ESRC-funded project (Grant No. ES/S002448/2) *The Economics of Marine Plastic Pollution: What are the Benefits of International Cooperation?*, we estimated by means of a particle tracking model how plastic waste physically transfers between countries bordering the North Atlantic Ocean. By incorporating this plastic transfer matrix into a game theoretic model, it was estimated that substantial economic gains could be achieved if

countries cooperate fully, compared to a situation where countries act unilaterally to reduce plastic pollution. However, the benefits of cooperation are not evenly distributed¹. This research was featured at the University of Aberdeen's [Interdisciplinary Open Sessions Day](#) in October 2023.

This work on plastic pollution is part of a larger body of research linked to my contributions to the North Atlantic Microplastic Centre ([NAMC](#)) in Norway. As part of a large interdisciplinary team, the NAMC provides input to international negotiations on the global plastic treaty initiated being initiated by the United Nations and has offered knowledge support to the Norwegian Minister of the Environment. [The NAMC Response to the Intergovernmental Negotiating Committee of the Global Agreement on Plastic Pollution](#) outlines key messages to inform the negotiations. Among its recommendations are calls for standardised definitions of plastics, robust compliance mechanisms, and considerations of regional differences. It also stresses the need to account for the variable distribution of the financial gains and losses among countries. From a social, economic and financial perspective, the overarching key message is that the benefits from cooperation outweigh immediate costs.

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¹ Beaumont et al. (2025), "Cooperative agreement between countries of the North Atlantic Ocean reduces marine plastic pollution but with unequal economic benefits," *Communications Earth & Environment*, forthcoming. For earlier version and preprint, see <https://www.researchsquare.com/article/rs-3328986/v1>.



CASE STUDY

MEASURING A JUST TRANSITION

Professor Keith A. Bender

History is littered with examples of spectacular collapses in regional economies due to running out of a key natural resource or a change in economic conditions.

Towns and villages near former coal mines or deindustrialised cities face years of economic and social struggle to recover from the loss of jobs and livelihoods when the main employers in a region go out of business or move to another location.

The current transition from a carbon-based to a low carbon-based energy system has similar threats particularly to areas that have relied on the natural resources to produce carbon-based energy such as the North-east of Scotland. Political and economic pressures to move away from oil and gas and declining oil and gas reserves have combined to put extraordinary pressure on the local economy. In part because of the historical examples of regional economic collapse, governments are increasingly wanting to devise strategies to help mitigate the economic impact of such changes.

There is academic research that is also keen on not repeating this economic history. Often it takes the form of an interdisciplinary focus on 'Just Transition' that looks not only at the economic, but the broader societal, challenges that come about due to transitions. This is the focus of the University of Aberdeen's Just Transition Lab (JTL), which includes researchers from Economics, Geosciences, Law and Sociology who work together to advance impact-driven research on Just Transition. A recent project from the JTL focused on a key dimension of Just Transition that has been limited up to now, namely how to measure it.

Funded by a grant from Uplift, the JTL examined what a Just Transition might look like in the context of the North-east of Scotland and, importantly, how to measure it. A 'rapid evidence review' surveyed primary texts to give the context of the history of the economic and societal changes brought about

due to the discovery of North Sea oil and a knowledge exchange event from a wide cross section of industry, academic, government and third sector stakeholders was held to identify measures of Just Transition in the local context.

Overall, four general areas were identified: employment, earnings and skills; housing, poverty and wellbeing; community empowerment, revitalisation and net zero; and democratic participation. Under each area a number of indicators specific for the North-east of Scotland were presented to show how indicators in each of these areas have changed in the recent past but could also be used to measure the transition going forward. The importance of this work was highlighted by reference to it in a 2023 Scottish Government Economy and Fair Work Committee report that advocated that the Scottish Government engage with the work on measuring Just Transition, particularly beyond the standard economic measures as highlighted in our work.

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D. Shapovalova, Tavis Potts, John Bone and Keith A. Bender, "Measuring Just Transition: Indicators and Scenarios for a Just Transition in Aberdeen and Aberdeenshire," 2023. https://www.abdn.ac.uk/media/site/geosciences/documents/Report_Measuring_JT_Aberdeen_and_Aberdeenshire.pdf



OUR RESEARCH

50 years of real estate excellence

Half a century of real estate education and research at the University of Aberdeen were celebrated at the end of 2024 with a milestone conference headed by a raft of leading industry names.

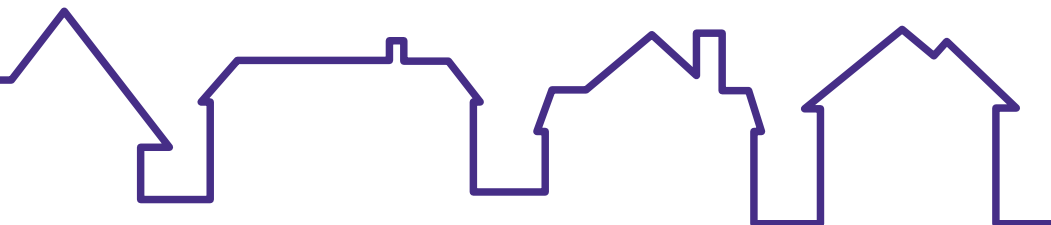
The Department of Land Economy was established at the University in 1974 with the assistance of the Royal Institution of Chartered Surveyors (RICS) and a generous donation from the MacRobert Trust.

Fifty years later over 2,500 students have graduated from the various undergraduate and postgraduate programmes in Land Economy, Property and Real Estate; and groundbreaking research on the commercial, residential and rural market has helped shape the international real estate agenda. In celebration of this milestone, the University hosted a conference on 7 November at its Old Aberdeen campus, with a celebration dinner for 150 attendees in Elphinstone Hall in the evening.

Open to anyone currently working in the property industry, the conference heard from a range of real estate leaders who provided insights into the opportunities and challenges facing the various property sectors.

Lorna Brown, Chief Executive of Birchwood Real Estate Capital delivered the keynote presentation. She was joined by Neil Cable, Head of European Real





Estate at Fidelity International; George Aberdeen, Co-founder of Kinrise Real Estate; Chris Stewart, Chief Executive of Chris Stewart Group; Alison Fyfe, Chair of Target Healthcare REIT Plc; Hamish Trench, Chief Executive of the Scottish Land Commission; and Dame Alison Nimmo, former Chief Executive of The Crown Estate.

Ian Marcus OBE, Honorary Professor at the University, and Professor Norman Hutchison, Director of the Centre for Real Estate Research, also spoke at the event which had the backing of a number of industry sponsors, including CBRE, FG Burnett, Graham + Sibbald, Knight Frank, Ryden, Savills and the Gracechurch Group.

Professor Norman Hutchison, holder of the MacRobert Chair in Land Economy at the Business School, said: "We are proud of our programmes, our graduates and of our research. Not only was the conference a celebration of this milestone anniversary for the University, it provided industry professionals and those aspiring to work in the sector with an interesting and inciteful snapshot of the opportunities and challenges facing the sector today.

"Current students were inspired, and for the large number of alumni in attendance there was some nostalgic moments, as they caught up with their student friends. Some had not been back to Aberdeen for over 30 years. Overall, we received excellent feedback from all in attendance.

"It was also an opportunity to express our thanks for all the support we have received from industry over the last 50 years. It has been a true partnership and

the prestigious range of senior figures that participated at the event reflected this."

Research impact formed a key part of the conference's celebratory programme, with the Centre for Real Estate taking a leading role. Established in 1995, the Centre acts as the focal point for interdisciplinary research in the areas of real estate investment and real estate market analysis. In the 30 years since its inception, it is an internationally recognised research grouping. Indeed based on citations, the Centre is currently ranked third in the UK, fourth in Europe and 19th in the world for its real estate research (2024 Edu rank), recognition that as well as its historic legacy, the University's real estate research continues to actively contribute to shaping the future of international urban development, investment and sustainability today.

Heavily influenced by a philosophy of supporting its members in the development of collaborative research activity, Real Estate academics have a well-established global network supported by international associations, such as the European, American and Pacific Rim Real Estate Societies. Many of these have led to global collaborations.

In addition to regularly presenting papers at conferences, colleagues have published numerous textbooks used internationally, including *Property Investment: Principles and Practice of Portfolio Management* (Hoesli & MacGregor) and *Routledge Companion to Real Estate Investment* (eds, MacGregor, Schulz, Green).

"One of our key aims as academics is to transfer knowledge," added Professor Hutchison. "Looking back, exemplars of this include joint research with Cambridge University on Hurdle Rates in the Real Estate Investment Process. This was funded by the Investment Property Forum and was considered one of the nine key research reports during the 2003 to 2020 period.

"The Property Cycles Report with Investment Property Databank funded by the Royal Institution of Chartered Surveyors is another good example, as is our current work on index construction in residential markets".

In addition to publishing policy-relevant research on topics such as land ownership constraints to development, ways to finance urban regeneration and infrastructure, the Centre is seeking to persuade the Scottish Government to change housing policy to better support an ageing demographic, through membership of the Scottish Housing-with-Care Taskforce.

Current research is now being conducted into the impact of Environmental Social and Governance (ESG) factors on rental and capital values (Dr Nan Liu); machine learning and hedonic modelling (Dr Rainer Schulz and Dr Martin Wersing); fairness of mortgage pricing (Prof Norman Hutchison); inflation hedging (Prof Martin Hoesli); and sustainable issues in property development (Dr Mohammed Bolomope).

www.abdn.ac.uk/business/research/crer.php



Dr Ali Bayat

How CEOs' political leanings shaped the response of S&P 500 firms to the COVID-19 pandemic

The COVID-19 pandemic presented companies with unprecedented challenges. Yet not all companies responded in the same way when deciding how to manage liquidity and who should bear the pain of the pandemic. Some downsized their workforce while still meeting dividend expectations, thereby prioritizing shareholders over employees. Others chose to protect their workforce and manage liquidity by slashing dividends.

A recent study by Dr Ali Bayat (University of Aberdeen Business School), Professor Marc Goergen (IE Business School, Spain), Dr Panagiotis Koutroumpis (University of Sussex Business School), and Dr Xingjie Wei (Leeds University Business School) found that CEOs who predominantly donated to the Republican Party were more likely to lay off staff to avoid a financial loss during the pandemic.

The researchers analysed S&P 500 firms in 2020, using a unique and granular dataset on how firms adjusted labour costs during the pandemic. Of these, slightly more than a third reported a loss during at least one of the four quarters of 2020, 28.2% reduced their labour costs, and 43.1% paid

dividends below investor expectations. Firms led by conservative CEOs were more likely to reduce labour costs to meet investors' dividend expectations. Regarding the type of downsizing, such firms opted for a harsher form of downsizing with 51% implementing permanent layoffs compared to 41% of firms led by other CEOs.

The research shows how CEOs prioritise the needs of shareholders and those of their employees when facing an extreme and sudden shock. Importantly, the political preferences of CEOs significantly influence stakeholder management, especially during periods when effective leadership is critical in balancing the needs of various stakeholders.

Recent discourse in the policy, professional, and academic spheres suggests the growing shift towards stakeholder capitalism. This transition requires leadership that balances stakeholder interests. Understanding CEO decision-making, particularly during crises, is essential for shaping sustainable and equitable business practices.

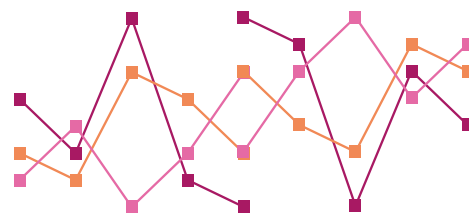
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PhD Student Spotlight: Amaka Akinteye



Amaka Akinteye



1. Can you tell us about your area of research and why this interests you?

My research focuses on the impact of technology, politics and international agreements on the banking sector. This area interests me because banks play a pivotal role in ensuring financial stability and driving economic growth. Additionally, one of my long-term aspirations is to contribute to the development of policy and regulatory frameworks that shape financial systems at both national and global levels.

Understanding how these factors affect the banking sector provides me with a comprehensive and interdisciplinary perspective on the subject. This research also offers valuable insights for policymakers and regulators, helping them identify critical elements that influence bank performance. By considering these factors, they can design more effective and forward-looking regulatory frameworks to promote financial stability and resilience within the banking system.

2. Why did you choose to pursue a PhD?

This question truly excites me because it reflects a journey I am deeply passionate about. From a very young age, I developed a strong desire for education, particularly given my racial background where girls often had limited access to schooling. I recognized early on that education serves as a powerful tool to combat gender suppression and open doors to opportunities.

Along my educational journey, I discovered a love for sharing knowledge and making a positive impact on others. Teaching and training became my passion, and I found immense fulfilment in helping others grow. Along the way, my aspirations grew bigger, I wanted to acquire deeper knowledge, become an expert in my field, and build a higher career in teaching and research.

Pursuing a PhD is a vital step toward achieving my goal of becoming a professor. It allows me to contribute meaningfully to organizations and individuals through rigorous research and impactful teaching. My ultimate aim is to make a valuable, lasting impact by advancing knowledge and inspiring others.

3. Why did you choose to study your PhD at Aberdeen?

This is another question I enjoy answering because it highlights why I am so proud to be part of the University of Aberdeen. Before embarking on my PhD journey, I made a firm decision that I would only pursue a PhD if I secured a scholarship at a prestigious university. I specifically targeted universities within the top 20 in the UK, which included the UOA.

Among all the universities I applied to, the UOA stood out as forward-thinking and quick to recognize my academic achievements, dedication, and strong professional track record. Notably, it was also the only university that offered me a full scholarship as a Teaching Assistant. This not only demonstrated the university's belief in my potential but also provided me with an additional motivational boost to excel.

Finally, having completed my Master's degree in England, choosing to pursue my PhD in Scotland was a deliberate decision to further enrich my international academic experience. The University of Aberdeen's reputation for excellence, combined with its supportive environment, made it the ideal choice for my PhD journey.

4. What are your plans or goals once you complete your PhD?

As soon as I complete my PhD, my primary goal is to advance my career in academia, with the ultimate goal of becoming a professor in finance.

I plan to focus on producing impactful research that addresses critical issues in finance, particularly those related to financial stability, technology, politics and international collaborations. Additionally, I aspire to share knowledge through teaching, inspiring future generations of finance professionals and scholars.

5. Do you have any advice for upcoming researchers in your field?

My advice is:

1. Define your PhD clearly and treat it as a project with a beginning, an end, and specific goals.
2. Plan your strategy, time, and resources carefully to stay on track and within scope.
3. Approach it like a job with KPIs and recognize the rewards of your hard work.
4. Enjoy the process—interact with colleagues, attend events (especially those with free snacks!), and celebrate small wins.
5. Most importantly, take care of yourself: sleep well, eat well, play well, and pray well.

Biography

Uzoamaka Akinteye is a PhD candidate in Finance at the University of Aberdeen, specializing in the technological, political, and international factors that affect banks. She holds an MSc in Finance and Investment (Distinction), UK. A BSc in Applied Accounting (First Class) UK and a BSc in Business Administration (second-class upper) Nigeria.

She is a Fellow of both ACCA (UK) and ICAN (Nigeria), Amaka has over a decade of professional experience spanning academia, Accounting, financial management, and consultancy. Currently, she combines teaching in Accounting, with impactful research that addresses critical issues in banking and financial stability.

Amaka has received multiple awards, including the Best Paper Award from the British Accounting and Finance Association (BAFA, 2023), showcasing her research excellence. She is also actively involved in initiatives such as the Athena Swan Project and the Equality, Diversity, and Inclusion Committee.

Amaka is married and a proud mother of two teenage boys. In her leisure time, she enjoys cooking, swimming, cycling and playing games. Her passion for research, teaching, and mentorship reflects her goal of contributing to knowledge and shaping the next generation of finance leaders.

PhD Alumna Spotlight: Dr Luciana Blaha



Dr Luciana Blaha

1. Can you tell us about your area of research and why this interests you?

My research looks at how AI and other intelligent technologies are understood, developed, and implemented in organisations. It draws from a combination of management, science and technology, and computing science studies to illustrate these interactions in a systemic way to inform management decision-making, operations and communication.

2. Why did you choose to pursue a PhD?

During my undergraduate studies I had the luck of being taught by passionate lecturers such as Dr. Pamela Murray and Dr. Gbola Gbadamosi (University of Worcester) who truly believed in their work, and whose research drew upon real-world insights from the RAF or UN. This made me wonder whether it would be possible to find a similar way to discover actionable insights. I did not know what this would focus on at the time, however, until after I studies at the University of Aberdeen.

3. Why did you choose to study your PhD at Aberdeen?

I had completed postgraduate taught study at Aberdeen in 2015 and enjoyed the educational environment. While the MLitt at the time focused on art business with MBA modules, I found the interaction with other business management students through the teaching activities very enjoyable, as well as the experience of working with art businesses in the field. I initially applied for a studentship at Strathclyde University after the MLitt, however this was unsuccessful at the time due to my lack of work experience. The team however encouraged me to resubmit at a later date once gaining more experience, keeping the idea of a PhD alive. 3 years passed, and after gaining work experience, I was drawn to Aberdeen once more thanks to the positive environment I had previously experienced. Once I decided to apply for an independent PhD based on my experiences at work in 2018, I was lucky enough to get support from an existing PhD student at the time (now Dr.) Andrei Pinteau. I also met my first PhD supervisor, Dr. Katerina Kazimierczak,

within the week, and got referenced by one of the previous lecturers during the MLitt Prof. Julian Randall. Although the team changed over time, I am grateful to Dr. Jing Cai and Prof. Donald Hislop for their kind supervision throughout the PhD, and the many lovely colleagues who helped me get teaching experience such as Dr. Mary Pryor, Prof. Keith Bender, Dr. Harminder Battu, Dr. Tim Stone, Dr. Ali Bayat, and Prof. Haina Zhang, all of whom were constantly supportive and great mentors.

4. What is your current role and how did your PhD/research benefit your career?

I currently work as an Assistant Professor(Lecturer) at Heriot-Watt University in the Marketing & Operations Department of the Business School, where I lead the Intelligent Automation Systems Lab. During the PhD, I discovered a passion for research and teaching, and the degree enabled me to pursue this both from an educational and professional perspective. The experience of doing this during the pandemic also contributed to my resilience and empathy towards students working in solitude. However, the chance to interact with both established academics and the other PhD students really motivated me to continue wanting to work in academia after sustaining the PhD in 2021.

5. Do you have any advice for upcoming researchers in your field?

One of the things I'm most grateful for during the PhD was the opportunity to learn in an applied way - not just by attending courses, or collecting data, but by seeing how research linked to organisations in the real world, by talking to employees, attending industry events, and speaking to people day to day. This, and the variety of training for PGRs made me confident in the possibility to continue applied knowledge searching, regardless of whether I would have stayed in academia or gone to industry. I think the advice I got early on was the same advice I would suggest: get work experience, treat the PhD as learning on the job, and always think about the relevance to the real world.

Staff Spotlight: Dr Youngsoo Kim



Dr Youngsoo Kim

What is your role within the University?

I am a Lecturer in Business Management at the University of Aberdeen. I joined the Business School in January 2023.

Can you give us a background of your academic career so far?

My academic journey includes experience at both a regional government research centre and universities, where I have gained a deep understanding of my research area.

Can you tell us about your area of research and why this interests you?

My research is firmly grounded in memory, well-being, and the consumer decision-making process in tourism contexts. Particularly, I am passionate about finding effective mechanisms to provide tourism experiences that sustain our eudaimonic and hedonic well-being through holiday trips. Our memory often contains episodic and semantic information essential for learning, retaining, and using knowledge. Knowledge can be significantly associated with the self, thus forming autobiographical memories that enhance our well-being. In my research, well-being is a multifaceted concept, broadly categorized as hedonic and eudaimonic well-being. For example, positive emotions (hedonic well-being) are not the only indicator that defines a good life. We can function better when experiencing eudaimonia, e.g., autonomy, relatedness, and competence. I believe that researchers and practitioners should comprehensively understand the nature of memories and well-being in order to design better tourism experiences.

What is a typical day like for you as an academic at the University of Aberdeen?

To pursue my academic passion, my typical day often involves a balance of research (e.g., reading, modelling, writing) and research meetings, with the aim of contributing to literature and practice. To increase the impact of my research, I integrate my findings and recent literature into my teaching. I find it crucial to ensure that my students receive up-to-date insights from the latest research. This blend of activities also helps me stay motivated and engaged in high-quality research and teaching.

Where do you see the future of tourism a few years post pandemic and in the midst of a cost-of-living crisis?

I see a few key trends shaping the current and future tourism. Post-pandemic, proximity tourism may become more significant, as people can seek more accessible, domestic travel options. The cost-of-living crisis may be likely to further encourage this shift, as people prioritise more affordable tourism experiences. However, from a social perspective, both domestic and international tourism are effective in enhancing individual hedonic and eudaimonic well-being. Therefore, behavioural patterns of domestic and international tourists should be more carefully considered by both national and private tourism organisations. Such patterns should be comprehensively interpreted from both demand and supply perspectives.

Do you have any advice for upcoming researchers in your field?

For upcoming researchers in my field, I believe we should anticipate technological trends, particularly the integration of artificial general intelligence (AGI) in tourism. An increasing number of tourism studies have explored the impact of artificial intelligence (AI) in various tourism contexts. AI is a useful tool for making our lives more convenient. Recently, technology has advanced rapidly, which may lead to the advent of AGI in tourism. AGI would introduce a new form of 'being.' However, it is still unclear whether AGI will be helpful for us or for tourism, given various concerns. Therefore, researchers should be prepared to embrace technological advances and think critically about their potential implications. As a future step, I recommend exploring this field from a philosophical perspective.



Business School Welcomes Dr Huw Pill for Talk and Q&A

The Business School and the University of Aberdeen were delighted to welcome Chief Economist and Executive Director of the Bank of England Dr Huw Pill to on Tuesday 3 December, where he shared his thoughts on forecasting and related processes during times of significant uncertainty with students, staff and industry stakeholders from across the region. Dr Pill was welcomed in the talk by University of Aberdeen CFO Mark White and the talk and Q&A was moderated by Professor Keith Bender, the Director of Research for the Business School.

World Energy Business School (WEBS) Network




The Business School has partnered with the Curtin University Business School and the Haskayne School of Business at the University of Calgary to establish the World Energy Business School (WEBS) network. The challenges and opportunities in World Energy cities provide a forum for Business Schools in those cities to collaborate and engage with each other and with local stakeholders. On 20-21 May, 2024, the University of Aberdeen hosted the first WEBS international conference focusing on 'Business, Policy, Sustainability and Energy Transition: The View from Business Schools in World Energy Cities' and included 19 presentations by academics from each Business School. The second WEBS conference is scheduled for May 2025.





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