Welcome

Welcome to the fifth issue of the Finance and Accounting Subject Group’s Annual Newsletter. The last twelve months has seen significant developments for the group. Accounting and Finance is now ranked 12th nationally by the Guardian, 19th in the Good University Guide, and 17th (Finance) and 29th (Accounting) in the National Student Survey (NSS). The continued strength of our programmes contributed to a very significant rise in the number of our students for the academic year 2015-2016. The research output of the faculty members includes new top-quality publications and presentations in a number of prominent conferences. The group also warmly welcomes six new group members. In this newsletter, we would like to report on these and other developments. If you have any queries or would like more information about the group please contact Maria Iosifidi on m.iosifidi@surrey.ac.uk.

People

New Group Members

Research academics

The Department has made three new appointments of research academics:

Dr Zicheng Lei joined the University of Surrey as a Lecturer in Finance and Accounting in April 2016. He graduated from JiangXi University of Finance and Economics, with a BSc degree in Accounting. He holds an MSc in Finance from Manchester Business School and has completed
his PhD in Finance in the University of Warwick with a particular focus on Payout Policy, Corporate Governance, Capital Structure, Institutional Investors, and Empirical Behavioural Finance. Zicheng presents his research every year in international academic conferences and his most recent work has been published in the *Journal of Corporate Finance*.

**Professor Travlos** joined the University of Surrey as a Professor of Finance and Accounting. He has teaching and research interests in the areas of Corporate Finance, Financial Analysis, Financial Markets, Banking, and Mergers and Acquisitions. Prior to the University of Surrey he Professor of Finance (1992-2016) and the Kitty Kyriacopoulos Chair in Finance at ALBA Graduate Business School (1998-2016) serving at various capacities, including the position as the first Dean of the School (1998-2016).

He has also taught at Boston College, City University of New York (Baruch College), New York University (L. Stern School of Business) and University of Piraeus (1990-1998), where he served as Chairman of the Department of Banking and Financial Management (1993-1997) and MSc Director (1997-1998). Moreover, he held the position of Distinguished Senior Research Fellow at Cardiff Business School (U.K.), 1998-2007.

Professor Travlos' research has been published in leading academic journals such as Journal of Finance (numerous papers); Journal of Accounting Research; Journal of Financial and Quantitative Analysis; Journal of Corporate Finance; Financial Management; Journal of Financial Research, etc. The research findings have been cited widely in numerous international academic journals and text-books, while managerial implications of his research have appeared in the best relevant outlets. In 2008 Professor Travlos’ was recognized as one of the “most contributing” authors in the Journal of Finance (JF). Regarding Europe, Professor Travlos ranks 1st among the JF authors employed by a European academic institution.

His published article 'Corporate Takeovers Bids, Methods of Payment and Bidding Firms' Stock Returns (Journal of Finance, 1987) was included in 1994 in the list of the twenty most influential published papers in Finance. Other published papers have been voted as the best papers appeared in the associated journals. He serves on the editorial Board of several international academic journals and has served as President/Chairman of several international academic Associations and Conferences. His research agenda includes Mergers.
and Acquisitions, Executive Compensation, Corporate Governance, Corporate Control, Dividend Policy, Ownership Structure, International Acquisitions, Leveraged Buyouts, Capital Restructuring and Raising New Capital.

He is a finance consultant and has served on the Board of Directors of several national and international firms. He was a member of the Board of the Hellenic Capital Market Commission from 2004 until 2009 and of the Hellenic Competition Commission from 2009 to 2012. He served as Chairman of the Board of the Athens International Airport (2013-2015) and vice-chairman of the Board of International Transparency – Hellas (2013-2016).

**Professor Xu Xinzhou**, also known as Gary, is associate dean (international) and professor of finance in the University of Surrey. His previous positions include: Professor of Finance and Dean of Lingnan (University) College, Sun Yat-sen University, Professor of Finance and Senior Associate Dean of Guanghua School of Management, Peking University, Economist at the Bank of England, Chair Professor of Finance at Lancaster University Management School, Senior Lecturer at Manchester Business School, and Research Fellow at Warwick Business School.

Professor Xu has served on several editorial boards for journals and is now Editor-in-Chief of Quarterly Journal of Finance (in Chinese) and Associate Editor of Journal of Corporate Finance. He is also Secretary General of the China Finance Annual Conferences and was chairperson of the Board of Directors of the 1st China Finance Annual Conferences.

Professor Xu’s research areas are in behavioural finance, corporate governance, and financial engineering. His research findings are highly practical and have been widely quoted. He has had more than 20 journal articles published on internationally and domestically leading journals, including Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Economic Research (in Chinese), and Management World (in Chinese). His research paper on term structure was quoted by the classical textbook on derivatives Options, Futures, and other Derivatives by John Hull and his research findings on “Home Bias” were quoted by the New York Times. His paper on
"Explaining the Cross-section of UK Expected Stock Returns” won the Best Paper Prize of British Accounting Review in 1997. He also received the Best Paper Prize on the 2002 International Finance Conference in Australia.

Dr. Xu has also been leading two Key Research Projects of the National Natural Science Foundation of China and two projects from the National Foundation for Distinguished Young Scientists and Program for Innovative Research Team in Universities of the Ministry of Education.

Dr. Xinzhong Xu received his BSc in Geophysics from Peking University in 1985, MBA from Aston University in 1989, and PhD from Lancaster University in 1993.

**Practitioner academics**

We have three new associates joining:  
**Rachel Sopp** (pictured left) has a degree by the University of Cambridge and is a Qualified Accountant. She is an independent tutor and also carries out teaching, and technical and assessment assignments for a number of professional organisations. **Rafael Poole** (pictured right) has a diverse background in consulting, banking and VC & PE. He is a Corporate Trainer/Tutor specialized in Financial Training courses. Currently he is also running Adplexe, a software development firm based in London. Rachel and Rafael will be teaching the tutorials on Business Finance.

**Francine Kelly** joined in semester 2 last year running tutorials on the post graduate module Accounting and Finance for Business and is continuing with us this year assisting on our level 4 Financial Accounting modules.
Departures

Neus Bover Fonts will be joining the Government Economic Service working for the Department of Health. Last year she taught Business Economics. We would like to thank Neus for her contribution to the department and wish her all the best in her new role.

Dr Julinda Nuri has been a Senior Lecturer in Financial Management in the University of Surrey for 16 years (September 2000 - June 2016), where she also obtained her PhD in Financial Management. Her teaching experience in a number of Finance and Accounting modules in all UG and PG levels gained her many teaching awards over the years. During her stay in our department she has held a number of important Departmental Duties culminating with the appointment as Director of MSc Studies until September 2010. Julinda moved to the School of Management of the Royal Holloway University in London where she is a Senior Lecturer in Financial Management (TF).

Dr Fotios Pasiouras has been a Reader in Banking and Finance in our department from September 2012 to March 2016. During his stay in the University of Surrey he co-led the Centre of Money Banking and Institutions. Moreover, he co-organized two major conferences in Surrey Business School, the Surrey-Fordham Conference on Banking and Finance and the 4th Conference of the Financial Engineering and Banking Society. Currently he is an Associate Professor of Quantitative Techniques in Business Administration in the Technical University of Crete.

We would like to thank both Julinda and Fotios for their excellent contribution to the subject group over a number of years and wish them both all the best in their new roles.
Research Activities

The research active members of the group have achieved notable successes over the last twelve months. As shown below, our research has been presented at reputable finance and accounting conferences across the world, and published in leading academic journals.

Conference Presentations


- Dr Rafal Wojakowski presented his paper “Reducing the impact of real estate foreclosures with amortizing participation mortgages.”

Asian Meeting of the Econometric Society (AMES), Institute of Economic Research, Kyoto University and Doshisha University, Kyoto, Japan, August 11-13, 2016

- Professor Sarmistha Pal presented her paper “Does more transparency and disclosure necessarily boost firm performance? Recent Evidence from Russia.”
• Dr Rafal Wojakowski presented his paper “Reducing the impact of real estate foreclosures with amortizing participation mortgages.”

• Miss Soheila Malekpourkolbadinejad presented her paper “Beyond market mood: Stock sentiment and the response to corporate earnings announcements.”

China International Conference in Finance (CICF), Xiamen, China, July 7-10, 2016
• Dr Zicheng Lei presented his paper "Institutional investors and corporate political activism".

• Dr Veronica Veleanu presented her paper “The information channel from CDS prices to real economic activity.”

European Financial Management Association (EFMA), 2016 Annual Meeting, Basel, Switzerland, June 29 - July 2, 2016
• Mr Nathan McNamee presented “Selling to buy: Asset sales and method of payment in M&As.”
European Financial Management Association (EFMA), PhD Student Consortium, Helsinki, Finland, June 8, 2016

- Mr Nathan McNamee (pictured) presented the paper “Funding M&As through asset sales: Balance sheet effect Vs pecking order theory.”

Economic Growth and Development Annual Conference, Indian Statistical Institute, New Delhi, India, December 17-19, 2015

- Miss Zoya Saher presented her paper “Regulations and firm financing: Impact of clause 49 in India.”


- Professor Sarmistha Pal presented her paper “Does more transparency and disclosure necessarily boost firm performance? Recent Evidence from Russia.”


- Miss Zoya Saher presented her paper “Regulations and firm financing: Impact of clause 49 in India.”


- Dr Rafal Wojakowski presented his paper “A systemic approach to home loans: Continuous workouts v.s. fixed rate contracts”. He was also chair to the session “Access to Financial Services II” and a discussant to the paper “Flexible microfinance products to cope with shocks: Evidence from SafeSave”.

Hellenic Finance and Accounting Association (HFAA), Athens, Greece, December 18-19, 2015

- Professor Manthos Delis presented his paper “Enforcement actions and the cost of lending.”
• Professor Petmezas presented his paper “Selling to buy: Asset sales and method of payment in M&As.”

International Finance and Banking Society (IFABS) Conference, Hangzhou, China, June 27-29, 2015
• Miss Lin Tian (pictured) presented her paper “Banking market competition and corporate innovation.”

International Finance and Banking Society (IFABS) Conference, Universitat Autònoma de Barcelona (UAB), Barcelona, Spain, June 1-3, 2016
• Dr Zicheng Lei presented his paper "Institutional investors and corporate political activism".

• Professor Sarmistha Pal presented her paper “Does more transparency and disclosure necessarily boost firm performance? Recent evidence from Russia.”

Northeast Universities Development Consortium (NEUDC) Conference, Brown University, Rhode Island, United States, November 7-8, 2015
• Professor Sarmistha Pal presented her paper “Regulation and moonlighting of public health professionals: Evidence from Indonesia.”

Northern Finance Association (NFA) Conference, Mont-Tremblant, Canada, September 16-18 September, 2016
• Dr Zicheng Lei presented his paper "Institutional investors and corporate political activism".

Portsmouth-Fordham Conference on Banking and Finance, Portsmouth Business School, Portsmouth, United Kingdom, September 24-25, 2016
• Miss Soheila Malekpourkolbadinejad presented her paper “Beyond market mood: Stock sentiment and the response to corporate earnings announcements.”
• Mr Panagiotis Papadopoulos (pictured) presented his paper “Mortgage lending discrimination across the U.S. revisited: New methodology and new evidence.”

• Dr Rafal Wojakowski presented his paper “Collateralized loans and defaults” where he was also a chair.

Surrey-IFABS conference on Firm Value Maximisation and Corporate Social Responsibility, Guildford, United Kingdom, September 15-16, 2016

• Mr Nathan McNamee (pictured) presented (poster session) his paper “Selling to buy: Asset sales and merger waves.”

• Miss Zoya Saher presented (poster session) her paper “Do more land reform legislations discourage corporate investment? Evidence from the Indian States.”

• Miss Fang Yang presented (poster session) her paper “Ownership, location and networking: An analysis of firms’ access to syndicated loans in China.”

World Finance Conference (WFC), New York, United States, July 29-31, 2016

• Dr Nikolaos Karampatsas (pictured left) presented his paper “Credit ratings and acquisitions.”

• Dr Christos Mavis (pictured right) presented his paper “Does firing a CEO pay off?”
• Professor Dimitris Petmezas (pictured) presented his paper “Selling to buy: Asset sales and method of payment in M&As.”

Invited Research Presentations

Professors Manthos Delis and Dimitris Petmezas (pictured) gave keynote speeches in the 14th Conference of the Hellenic Finance & Accounting Association. The speech involved ways in which young scholars can publish in top finance journals.

Professor Manthos Delis was also an invited speaker in the seminar series of the Department of Commerce, Finance and Shipping of the Technological University of Cyprus, in the Athens University of Economics and Business, the Trinity College Dublin, the University of Sussex, and the 6th International Ioannina Meeting on Applied Economics and Finance. Professor Delis was involved in the research committees of several international conferences.

Professor Sarmistha Pal was invited to present her paper “Economic Reforms and Growth of Private School Enrolment in India: Is there a cause for concern?” in the IHDS User Survey Conference Neemrana India 15-18 March 2016. Professor Sarmistha Pal was also invited to present her paper “Enhancing Excellence: Trade-off between Socially Motivated and Profit Motivated Private Schools,” in the World Institute of Development Economic Research (WIDER) Helsinki 6-7 June 2016.

Professor Dimitris Petmezas was invited in the EFic Conference in Banking and Finance, Essex Business School, UK, 2016, to present his paper “Credit Default Swaps and Corporate
Acquisitions.” **Professor Petmezas** was also invited to present his research in the following academic institutions:

- Roma Tre University, Department of Management and Law, Rome, Italy, October 2016
- University of Basel, Faculty of Business and Economics, Basel, Switzerland, September 2016
- Ca’ Foscari University of Venice, Department of Management, Venice, Italy, June 2016
- University of St Andrews, School of Management, St Andrews, Scotland, UK, May 2016
- Kent Business School, University of Kent, Canterbury, Kent, UK, March 2015
- Loughborough University, School of Business and Economics, Leicestershire, UK, October 2015

**Dr Rafal Wojakowski** was invited and funded to give a talk at the 7th ReCapNet Conference: Real Estate, Financial Stability, and the Macroeconomy, Zentrum für Europäische Wirtschaftsforschung (ZEW) in Mannheim, Germany on November 2015. **Dr Rafal Wojakowski** was also a discussant in the International Conference on Capital Markets, organized by INSEAD in Fontainebleau, France, on 2-3 June, 2016.

**Media**

**Dr Christos Mavis’** work entitled: “Bayesian Reasoning: Evidence from the Field” was cited in the highly influential *Investors Chronicle* magazine (3rd June 2016). In this paper, Dr Mavis (co-authored with Dr Antoniou) argues that investors are not adjusting their ex-ante probabilities sufficiently according to process variance (“process variance neglect”), and thus violate Bayes Rule, resulting in costly outcomes.

**Publications (4*, 4, & 3 Journal publications)**


• **Maria Iosifidi.** Environmental awareness, consumption, and labor supply: Empirical evidence from household survey data. *Ecological Economics*, forthcoming. (ABS 3)


Success Stories

The academic papers by Professor Manthos Delis have been cited a record high of 653 times in 2015 and another 487 times in 2016 until October (based on google scholar).

Dr Maria Iosifidi received a recognition for her research achievements in the University of Surrey FASS (former FBEL) Researcher of the Year and PGR Student of the Year awards 2015.

In September 2013, Maria Iosifidi was hired as a Lecturer in Financial Economics in the Surrey Business School, University of Surrey. Since then her research is published or accepted for publication in journals like Operations Research, Journal of European Social Policy, Journal of Banking and Finance, Ecological Economics, and International Journal of Central Banking.

The paper by Professor Sarmistha Pal entitled “Does more transparency and disclosure necessarily boost firm performance? Recent Evidence from Russia” was selected among one of the top 5 best papers at the Financial Management Association Las Vegas, 2016. Another paper by Professor Pal, entitled “Regulation and firm financing: Impact of clause 49 on corporate capital structure in India” was selected among one of the top 5 best papers at the Financial Management Association Sydney, 2016.

Professor Sarmistha Pal received the following research funding:

1. UGPN collaborative research grant US $20000 to conduct research on ‘Whither youth crime? Impact assessment of the recent public policy interventions in Brazil’ with Marislei Nishijima of University of Sao Paolo.
2. IFABS conference grant: I was granted £3000 to organise a conference on ‘Firm Value Maximisation and Corporate Social Responsibility: Implications for Corporate Finance
and Corporate Governance on 15 and 16 September 2016 involving leading international academics and practitioners.

**Professor Dimitris Petmezas** served as a member of the program committee in the following international conferences:

- Surrey-IFABS Conference, Guildford, Surrey, UK, 2016
- European Financial Management Association (EFMA), Basel, Switzerland, 2016
- 19th Annual Conference of the Swiss Society for Financial Market Research (SGF Conference), Zurich, Switzerland, 2016
- International Conference of the Financial Engineering and Banking Society (IFEBS), Malaga, Spain, 2016
- Hellenic Finance and Accounting Association (HFAA), Athens, Greece, 2015

**Research Seminar Series**

Dr Veronica Veleanu was responsible for the organization of the Research Seminar Series for the year 2015-2016. We have had many insightful presentations over the past 12 months (see below), which were well attended by both faculty and students.

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Affiliation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 October 2015</td>
<td>Francesca Franco</td>
<td>London Business School</td>
<td>Executive gender pay gaps: The roles of board diversity and female risk aversion</td>
</tr>
<tr>
<td>21 October 2015</td>
<td>Taylor Begley</td>
<td>London Business School</td>
<td>The strategic under-reporting of bank risk</td>
</tr>
<tr>
<td>11 November 2015</td>
<td>Ian Gregory-Smith</td>
<td>The University of Sheffield</td>
<td>The impact of ‘A-day’ on executive pensions and pay for performance</td>
</tr>
<tr>
<td>Date</td>
<td>Speaker</td>
<td>Affiliation</td>
<td>Title</td>
</tr>
<tr>
<td>--------------------</td>
<td>-----------------------</td>
<td>----------------------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>21 November 2015</td>
<td>Nick Travlos</td>
<td>ALBA Graduate Business School</td>
<td>How to publish successfully in top finance journals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CUHK Business</td>
<td></td>
</tr>
<tr>
<td>2 December 2015</td>
<td>Xintong Zhan</td>
<td>School, Chinese University of Hong Kong</td>
<td>Peer effects of corporate social responsibility</td>
</tr>
<tr>
<td>9 December 2015</td>
<td>Veronica Veleanu</td>
<td>Surrey Business School, University of Surrey</td>
<td>On the Information flow from credit derivatives to the macroeconomy</td>
</tr>
<tr>
<td>10 February 2016</td>
<td>Peter Feldhutter</td>
<td>London Business School</td>
<td>The credit spread puzzle in the Merton model – myth or reality</td>
</tr>
<tr>
<td>17 February 2016</td>
<td>Marc Goergen</td>
<td>Cardiff Business School, Cardiff University</td>
<td>The impact of board gender composition on dividend payouts</td>
</tr>
<tr>
<td>24 February 2016</td>
<td>Anh Tran</td>
<td>Cass Business School, City University of London</td>
<td>Advertising, attention, and acquisition returns</td>
</tr>
<tr>
<td>2 March 2016</td>
<td>Sergey Tsyplakov</td>
<td>Darla Moore School of Business, University of South Carolina</td>
<td>The impact of dynamic covariance on impulse response functions: applications to structural VARs and DSGE models</td>
</tr>
<tr>
<td>9 March 2016</td>
<td>Christos Ioannidis</td>
<td>University of Bath, Department of Economics</td>
<td>Do acquirers benefit by paying with overvalued stock in M&amp;As transactions?</td>
</tr>
<tr>
<td>16 March 2016</td>
<td>Evangelos Vagenas-Nanos</td>
<td>Adams Smith Business School, University of Glasgow</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Speaker</td>
<td>Affiliation</td>
<td>Title</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------</td>
<td>---------------------------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>17 March 2016</td>
<td>Kevin Lansing</td>
<td>Federal Reserve Bank of San Francisco</td>
<td>Explaining the boom-bust cycle in the U.S. housing market: A reverse-engineering approach</td>
</tr>
<tr>
<td>20 April 2016</td>
<td>Ania Zalewska</td>
<td>University of Bath, School of Management</td>
<td>When no one stands by you: Personal pensions for individual investors</td>
</tr>
<tr>
<td>4 May 2016</td>
<td>Sohnke Bartram</td>
<td>School, The University of Warwick, School of Management</td>
<td>Why does idiosyncratic risk increase with market risk?</td>
</tr>
<tr>
<td>5 May 2016</td>
<td>Ambrus Kecskés</td>
<td>School, York University</td>
<td>Do technology spillovers affect corporate financial policies?</td>
</tr>
<tr>
<td>25 May 2016</td>
<td>Ahmad Ismail</td>
<td>American University of Beirut, Surrey Business</td>
<td>Does Merger Synergy Explain the Change in Debt Capacity? Beyond Market Mood: Stock Sentiment and the Response to Corporate Earnings Announcements</td>
</tr>
<tr>
<td>8 June 2016</td>
<td>Soheila Malekpour (SBS)</td>
<td>School, University of Surrey</td>
<td>Bayesian Reasoning: Evidence from the Field</td>
</tr>
<tr>
<td>4 July 2015</td>
<td>Christos Mavis</td>
<td>School, University of Surrey</td>
<td>Bayesian Reasoning: Evidence from the Field</td>
</tr>
</tbody>
</table>

**PhD Programme**

Responding to an increasing demand for more structured PhD programmes, we have developed two doctoral programmes.

**Business and Management (3-year) PhD Programme**

The PhD programme, under Professor Sarmistha Pal’s leadership has gone from strength to
strength. The first is the Business and Management (3-year) PhD Programme, a tailored programme of formal research training for our PhD students in methods and methodology.

This year, Fang Yang joined us on the 3 year PhD programme. Her PhD is entitled Syndicated loan and firm financing in China.

**PhD Workshop**

The 5th Annual PhD workshop was held on 15 June 2016. The workshop, that demonstrated the quality of research undertaken by our PhD students, was an excellent opportunity for our research students to benefit not only from the feedback they received after their presentation, but also to learn from each other's presentation.

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Time</th>
<th>Presentation title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nathan McNamee</td>
<td>PhD</td>
<td>11:00</td>
<td>Do Asset Sale Waves Lead to Merger Waves?</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mortgage lending discrimination across the U.S. revisited: New methodology and new evidence</td>
</tr>
<tr>
<td>Panos Papadopoulos</td>
<td>PhD</td>
<td>11:30</td>
<td>Do More Land Reform Legislations Discourage Corporate Investment? Evidence from Indian States</td>
</tr>
<tr>
<td>Zoya Saher</td>
<td>PhD</td>
<td>12:00</td>
<td>The impact of the Davies Review on board structure, characteristics, firm value and firm actions</td>
</tr>
<tr>
<td>Lunch</td>
<td></td>
<td>12:30-13:30</td>
<td></td>
</tr>
<tr>
<td>Anahita Taghi-Ghanji</td>
<td>PhD</td>
<td>13:30</td>
<td></td>
</tr>
</tbody>
</table>
Lin Tian  
PhD  
14:00  
The effects of banking market competition on corporate innovation and the role of information specialisation

Fang Yang  
PhD  
14:30  
Ownership, Location and Networking: An Analysis of Private Firms’ Access to Syndicated Loans in China

For more information about the PhD programme, please check its website at [http://www.surrey.ac.uk/postgraduate/business-and-management-three-year-phd](http://www.surrey.ac.uk/postgraduate/business-and-management-three-year-phd) or contact our PhD programme director, Professor Sarmistha Pal ([s.pal@surrey.ac.uk](mailto:s.pal@surrey.ac.uk)).

**Management (Four-Year) PhD**

The four-year PhD in Management involves two years of training and two years that focus on independent research. This includes the introduction of the new PhD lectures in Finance, in addition to students attending various external workshops and seminars. These lectures will include modules like “From Theory to Hypotheses Development”, “Literature Review and Hypothesis Development”, “An application of Dynamic Panel Data Models”, which will equip students with the tools necessary for their future career. A premium programme, our four-year PhD in Management, will produce exceptional scholars who are sought-after by leading business schools, universities and research institutions around the world. 2015-16 has been the first year when we launched our 2+2 US style PhD program.
Marco Nerino is our first student on the PhD (Finance) programme. Marco joined the Surrey Business School in September 2015. Marco has a distinction equivalent in his Masters in Corporate Financial Management from the Gdansk School of Banking (Poland). He also holds a master degree in Economics and Management (cum laude) and a bachelor degree in Economics and Business (distinction) from University of Sannio (Italy).

For more information about the PhD programme, please check its website at http://www.surrey.ac.uk/postgraduate/management-four-year-phd.

**PhD Success**

Our PhD candidate Panagiotis Politsidis, who had his VIVA on the 23rd of September, joined the European Central Bank as an Economist in the Directorate General (DG) Economics / Directorate Economic Developments with project undertaken during the traineeship: "Euro Area Fiscal Stance: The Balance Between Stabilization and Sustainability". We congratulate Panagiotis on this success.

Many congratulations to Song Zhang, who has successfully defended his PhD in small business finance during the course of the year and took up a lectureship at the University of Portsmouth. During his PhD study at the University of Surrey, he received the honour of Vice Chancellor Research Student Finalist and FBEL Postgraduate Research Student of the Year Award.

Zoya Saher won a funded place at the Royal Economic Society Easter School on "Perspectives on Microeconometric Analysis of Public Policy" 10-13 April, 2016 at the University of Essex. Moreover, her paper “Regulations and Firm Financing: Impact of Clause 49 in India” was listed among one of the 5 best papers at the FMA Asia/Pacific Conference 14th -15th July, 2016 Sydney. We congratulate Zoya on her successes.
**Confirmation presentation**

Three of our PhD students, Soheila Malekpourkolbadinejad, Panagiotis Papadopoulos, and Zoya Saher, had their formal assessment presentations in the academic year 2015-16 to an audience of staff and PhD students.

**Soheila Malekpourkolbadinejad** (pictured left), who is working with Dr Andrew Mason, passed her confirmation exam on 21 September 2016 and moved onto the full PhD programme. Her PhD is entitled “Earning surprise and financial statements: Revenues, cash flow, earnings and textual sentiment.

**Panagiotis Papadopoulos** (pictured right) successfully had his confirmation presentation on February 2016 for his PhD entitled “Lending discrimination and the role of the subprime financial crisis” under the guidance of Professor Manthos Delis. He moved onto the second year of his PhD.

**Zoya Saher** who is doing her PhD with Professor Sarmistha Pal, completed her confirmation in October 2015, at the start of her 2nd year. Her PhD is entitled “Law and capital structure in India”.

**Teaching**

**Our Programmes**

**BSc (Hons) Accounting and Finance**

Our undergraduate programme has approx. 490 students in total. This programme is accredited by the five major UK accounting bodies, ICAEW, ACCA, CIMA, ICAS and CIPFA. Students can earn exemptions from a significant number of professional examinations, and a suitable placement year may also contribute in part towards the three years of practical experience that most bodies require. We also work in partnership with a range of prestigious organisations to provide students with Professional Training opportunities in the UK and overseas. Companies such as Sainsbury, Wells Fargo, Lloyds, IBM, Disney, Pepsico and General Electric are participating in the scheme this year. Up to 50% of year three students join the
placement scheme and gained great working experience and even secure the graduate jobs with their placement companies. For more information, please check its website at http://www.surrey.ac.uk/undergraduate/accounting-and-finance or contact the programme leaders, Samuel Hinds (s.hinds@surrey.ac.uk), and Jacqueline McCartney (j.mccartney@surrey.ac.uk).

**MSc Accounting and Finance**

The MSc in Accounting and Finance was launched in the 2012-2013 academic year. This programme provides a theoretical framework and the practical skills that finance and accounting professionals working in multinational corporations need in order to cope with an increasingly complex and global financial environment. Last year we received 329 applications from strong applicants and the actual number of students registered in the program was 50. Our excellent performance has attracted more interests we expect similar numbers this year. For more information, please check its website at http://www.surrey.ac.uk/postgraduate/accounting-and-finance-2017 or contact the programme director, Mrs Vicky Milligan (v.milligan@surrey.ac.uk).

**MSc Corporate Finance**

The MSc in Corporate Finance has been developed with Surrey Business School’s rigorous academic expertise in corporate finance at its heart, and is guided by a philosophy of practical learning. We encourage students to be entrepreneurial and innovative, with regular opportunities to engage with real-world business problems throughout your programme. The Masters in Corporate Finance provides a thorough understanding of the rapidly changing financial market conditions around the world and offers a rigorous treatment of finance theory with emphasis in corporate finance and corporate governance practises. The Programme received 609 applications from strong applicants and the actual number of students participating in the programme is 21 for the 2016-2017 academic year. For more information, please check the website at http://www.surrey.ac.uk/postgraduate/corporate-finance or contact the programme director, Dr Christos Mavis (c.mavis@surrey.ac.uk).
MSc International Financial Management

The MSc in International Financial Management is one of the most well-established programmes at Surrey Business School. The programme is distinctive in that it combines an international orientation with finance and accounting. The high level of international content draws on Surrey Business School’s recent research activities and teaching strengths in this area. Furthermore, the programme’s wide global dimension includes emerging economies, as well as Anglo-American and continental European contexts. This year we increased the number of optional modules to seven (7) to offer students a variety of new international and finance related modules. The Programme received 1,424 applications and the actual number of students participating in the programme is 167 for the 2016-2017 academic year. For more information, please check the website at http://www.surrey.ac.uk/postgraduate/international-financial-management or contact the programme director, Dr Christos Mavis (c.mavis@surrey.ac.uk).

MSc Investment Management

The MSc Investment Management programme was launched in September 2015. This programme provides high-quality education that is attuned to the current needs of investment and finance professionals, combining a rigorous theoretical approach to investment theory with the practical tools to solve real-life investment problems. Graduates will be able to understand each stage of the investment management process and be able to make informed decisions at each stage. Students will benefit from lectures delivered by experienced former Investment Managers including Dr Andrew Mason who had a distinguished career in investment management before returning to academia. Moreover, the use of our Bloomberg Lab is incorporated into the programme and students obtain a Bloomberg Market Competency certificate during their studies (*this training is optional for students studying for other MSc programmes in Finance and Accounting). For more information, please check its website at http://www.surrey.ac.uk/postgraduate/investment-management or contact the programme director, Dr Andrew Mason (andrew.mason@surrey.ac.uk).
Professional Qualifications for Students

Over the last twelve months, we have made significant progress in obtaining accreditation for our Accounting and Finance undergraduate degree programme from accounting bodies, which greatly benefit our students in their efforts to work towards professional qualifications in accounting. We also provide free training for the Chartered Financial Analysts (CFA) qualification.

Accreditation for BSc Accounting and Finance

Institute of Chartered Accountants England & Wales (ICAEW)

We have achieved the maximum of 8 exemptions available, all six Knowledge Level papers plus Business Strategy and Financial Management from the Application Level. Details of the exemptions can be found on ICAEW’s website. (http://apps.icaew.com/index.cfm/route/146395/fuseaction/acadAward/icaew_ga/en/Students/Credit_for_prior_learning_directory)

Association of Chartered Certified Accountants (ACCA)

We have achieved nine exemptions from the nine Fundamentals level papers. Details of the exemptions can be found on the ACCA website. (https://portal.accaglobal.com/accrweb/faces/page/public/accreditations/enquiry/main/EnqInstitutionsTable.jspx)

Chartered Institute of Management Accountants (CIMA)

We have achieved eight exemptions, all five Certificate Level papers plus Financial Operations and Performance Operations from the Operational Level. Details of the exemptions can be found on CIMA’s website. (http://www.cimaglobal.com/Study-with-us/Exemptions/Exemption-search/University-of-Surrey/?qualification=1-HLCCM4)
Chartered Institute of Public Finance & Accountancy (CIPFA)

We have achieved seven exemptions, all four Certificate level papers plus Financial Management, Business Strategy & Taxation from the Diploma Level. Details of the exemptions can be found on CIPFA’s website. (http://www.cipfa.org/Home/Training%20and%20Qualifications/Professional%20Qualifications/Exemptions/exemption%20matrix/University%20of%20Surrey)

Institute of Chartered Accountants of Scotland (ICAS)

We have achieved the maximum of 5 exemptions available from the Test of Competence (TC) stage. Details of the exemptions can be found on ICAEW’s website. (https://www.icas.com/education-and-qualifications/exam-exemptions-for-ca-qualification)

Training for the CFA examinations

In 2016-17 we are offering our MSc students the opportunity to participate in a course to help prepare them for the CFA level I December 2017 examinations. The four-day course is free and will take place immediately after the exams at the end of the second semester, subject to student demand. The CFA qualification is a globally recognised financial qualification which should add to our students’ employability in the investment field. Jane Vessey, a CFA charter holder, will be the tutor for the course.

Our Associate Tutor Rhiannon Soper just took up a new role as an ICAEW examiner. We congratulate Rhiannon on her success.

Teaching Prizes

Three different teaching prizes were given this year: one for large groups, one for small groups, and another one for the junior faculty. Our congratulations to Julinda, Amy, Tracy, and Veronica for their achievements.
Dr Julinda Nuri (pictured left) and Amy Smith (pictured right) received the ‘Annual Award for Teaching Excellence in Accounting and Finance for 2015-16’ for large groups. Their modules ‘Financial Management’ and ‘Risk Management’ very well-received by their students who gave them an average feedback score of 4.5.

Tracy Robinson (pictured) was the recipient of the ‘Annual Award for Teaching Excellence in Accounting and Finance for 2015-16’ for small groups. Her outstanding teaching for the course ‘Financial Accounting 2’ was deeply appreciated by her students who gave an average feedback score of 4.7.

Dr Veronica Veleanu (pictured) received the ‘Annual Award for Teaching Excellence in Accounting and Finance for 2015-16’ for junior faculty. Her module ‘International Finance’ was well-received by students who gave an average feedback score of 4.3.

The awards were given in the department meeting that took place on 2/11/2016.
Student Prizes

The Charan Peta Award
We were all very saddened by the sudden death earlier in the year of Charan Peta, one of our second year undergraduate students and student ambassador. Charan was a friendly, engaging and intelligent student who was popular with staff and students alike and will be greatly missed. In honour of his memory the Business School has established a new prize, The Charan Peta Award, which will be awarded annually to the 1st year student on the Accounting and Finance undergraduate degree with the highest average mark. The first inaugural winner of the award will be announced this coming year (2016/17), who will receive a cheque for £150.

The Tim Hughes Memorial Prize
The Tim Hughes Memorial Prize for the student on the Accounting and Finance Undergraduate Programme with the highest aggregate mark in Financial Accounting and Management Accounting over the first two years, was awarded to Liam Hadfield, who received a cheque for £350.

The Surrey Business School Prize for Overall Best Student
The Surrey Business School Prize for Overall Best Student was awarded to Hannah Biddle who received a cheque for £200. Hannah (pictured), a final year student on the Accounting and Finance Programme, achieved the best overall degree performance across all management courses.

We congratulate both Liam and Hannah for their success.