

# **Centre for Financial and Corporate Integrity (CFCI)**

**Postgraduate Researcher Handbook**

**Academic Year 2023 – 2024**

## **Introduction and welcome**

As the Executive Director it is my pleasure to welcome you to the Centre for Financial and Corporate Integrity (CFCI). Our research centre was established in 2017 with the purpose of exploring the complex interrelationships between economics, finance, accounting and law that together inform transformative events facing global corporations and affect relevant stakeholders in terms of social, economic and environmental welfare and sustainability.

Transformative issues and events including corporate scandals, global financial crises, economic instability and inequality in welfare allocation have placed increased public scrutiny on the operation of financial markets, the way organisations are governed, and compliance with laws and regulations, alongside their wider responsibility to society. Our aim is to deliver research that can better interpret such events and have meaningful impact for policy makers and society. Our motto reads “Eradicate Economic Inequality and Corruption by Celebrating Corporate Integrity and Individual Accountability”. As such, we aim to provide solutions to both national and international problems that not only affect current global citizens but our future generations as well.

The CFCI brings our expertise in finance, economics, corporate accountability and law together to provide an appropriate ‘hub’ to explore the synergetic and inter-disciplinary nature of such research problems. In order to deliver research that can better interpret, challenge and have meaningful impact for policy makers there is a need to move away from a traditional discipline-specific approach to a more holistic model that focuses on both the internal and external drivers of financial and economic contemporary problems facing global businesses.

Our academics have demonstrated a proven track record of highly reputable academic publications and research funding working alongside an ever-growing network of academic and professional partnerships here in the UK and abroad. As a PG researcher within the Centre you will be encouraged to access and engage with our academic staff, become an active member of our lively PhD community and take the opportunity to enhance and promote your research to the widest possible audience.

As CFCI, we welcome you and look forward to working with you in improving society and welfare for all.

**Professor Panagiotis Andrikopoulos**

**Executive Director, Centre for Financial and Corporate Integrity**

## **Research overview**

### **Our Vision**

To become a globally recognised research centre for pioneering and opinion setting research in finance and corporate accountability with outputs that are published in world-leading journals and significant impact to a wide spectrum of local, national and international stakeholders. Research in the CFCL is comprised within three main themes:

### **Law, Risk and Compliance (LRC)**

LRC theme engage with and produce multi-disciplinary research results primarily for end-user stakeholders (e.g., international organisations (EU, NATO, Council of Europe), LEAs, businesses, banks, government agencies, judiciary, and legal practitioners). Hence, the drive and design for impact is built in its research from the start. Furthermore, LRC provide opportunities for early career academics and LRC PGRs in these endeavours for their respective personal development and exposure to advanced, comparative, and international / collaborative research.

The quality, relevance and demonstrable impact of the research are demonstrated not only by LRC's publications but also by the external funding LRC have gained from prestigious organisations including ESRC, H2020, EU HERCULE and HORIZON Europe. An EU funded project, PROTAX, has already produced evidence of impact in a number of countries. Equally, LRC's work for the City of London Police inform staff development programme on fraud investigation methods and enhance the competence of law enforcement agencies. LRC are currently leading another EU funded project TRACE which aims to develop an AI driven technology to track illicit money flows in various organised crimes schemes.

LRC are at the cutting edge of solutions created for and by governments and international organisations. LRC not only advise them but also co-create policy and operational tool kits with end-user stakeholders which is informed by empirical findings. Therefore, the members of the LRC theme are interested in exploring the socio-political and socio-legal dynamics of law enforcement, risk management and compliance issues and spaces pertaining to financial crimes, and the role and position of the end-user stakeholders involved therein. Similar to most legal scholars, LRC endeavour to be up to date with contemporary events and legal developments, so that LRC can provide timely and relevant solutions with positive impact to society. Accordingly, the aim of LRC theme is to develop high quality and impactful research which informs practice and seeks to co-create tested toolkits, inform future policy on countering financial crimes and improve compliance and integrity in the public and private sectors. LRC aim to be an international centre of excellence for the use of cutting-edge technology and legal solutions to counter financial crimes.

### **Corporate Finance, Governance and Sustainability (CFGS)**

The focus of CFGS theme is to produce world-leading research in the fields of corporate finance, governance, and sustainability via international collaboration and to inspire the next generation of early careers' researchers in CFGS' field. Therefore, CFGS' mission is to promote interdisciplinary research by bringing together academics and practitioners from across the globe to produce high quality and impactful research on finance, governance, and sustainability that supports and influences national and international organisations and their integrity in business dealings.

CFGS aims to deliver world-leading research on the link between good corporate governance mechanisms and the promotion of integrity in the financial function of modern corporations and

governmental institutions. Therefore, the main objectives of CFGS are to: i) provide sustainable research-based solutions for financial and economic problems facing organisations and society, ii) identify the challenges and impacts of climate change on businesses, industries and economies, iii) support businesses, industries, and governments in achieving Sustainable Development Goals (SDGs) and meeting Net Zero Carbon emissions by 2050, iv) provide awareness of the importance of corporate accountability, good governance, corporate integrity and corporate social responsibility, v) support organisations in meeting their legal, ethical, social and regulatory obligation, vi) motivate research on corporate audit and assurance, integrity, business ethics and to mitigate corporate scandals and financial crises, vii) disseminate working papers in the areas of interest, viii) publish research in world leading academic journals and the business press, ix) undertaking research in firms and organisations to resolve business problems, x) develop CFGS PGRs to become research leaders of the future, xi) promote research at local, national and international seminars, conferences, forums and live events, and xii) promote a shared research environment where researchers explore financial and management problems that are of concern to humanity and society.

### **Financial Innovation and Stability (FIS)**

The focus of FIS' research in the Financial Innovation and Stability (FIS) theme is to provide evidence-based recommendations for evolving digital societies within the disciplines of accounting, finance and economics. With a wide range of expertise and skills, the researchers in this theme have various academic and professional backgrounds to conduct high quality research regarding the stability in the financial systems and markets and macroeconomic environment. FIS are also exploring some exciting opportunities and innovations in accounting, finance and economics particularly conducting research in new financial products and technologies.

The objective of the theme is to promote interdisciplinary research, studying in novel context the issues of financial innovation and markets' stability that have relevance for the digital economy in areas of accounting, finance and economics. FIS aims to become a world-leading interdisciplinary research group in the area of digital society considering economic and financial stability. Specifically, FIS research branches into several mainstream issues and applies novel methodologies such as artificial intelligence, machine learning and other digital technologies to manage the challenges of the businesses. FIS undertake research that provides innovative and sustainable solutions to business problems while mitigating the associated risks, which helps understanding how source of risk to markets' stability alter its interrelationship with the real economy and hence on sustainable policymaking.

FIS's research engages with experts from different academic disciplines, industries, businesses and international institutions such as Bank for International Settlements to resolve business and economic problems using the FinTech innovation. Specific areas of research interests include big data analytics and machine learning applications in finance & economics as well as the relevance of blockchains, digital finance & economics to market stability, gender equality, finance literacy, innovation, productivity, international trade, sustainable finance, poverty alleviation, social goods, competitiveness, crowdfunding and entrepreneurship. The theme members adopt strong theoretical frameworks to address various research questions and use both primary & secondary data with advanced techniques to test empirically various hypotheses, which would have important implications for a digital society.

## Key staff and contacts

The Research Centre has a strong support team who help to deliver our groundbreaking research.

Executive Director CFCI and Professor in Finance

**Professor Panagiotis Andrikopoulos**

E: [panos.andrikopoulos@coventry.ac.uk](mailto:panos.andrikopoulos@coventry.ac.uk)

Prof Andrikopoulos' research interests lie in the areas of behavioural finance, market efficiency, corporate finance and empirical asset pricing, subjects on which he has widely published in various academic journals of international standing, such as the British Accounting Review, Journal of Business, Finance and Accounting, Accounting Forum, European Journal of Finance, Annals of Operations Research, etc. He currently serves as a panel member of various editorial and/or scientific advisory boards and has also been a frequent contributor to a wide range of international conferences and research symposia across the UK and abroad.

LRC Cluster Lead and Professor in Law

**Professor Umut Turksen**

E: [umut.turksen@coventry.ac.uk](mailto:umut.turksen@coventry.ac.uk)

Prof Umut Turksen is a student-centred and a business-facing legal academic. He is interested in the practical application of the law in innovation, societal security and development. He has provided consultancy and training to prestigious international businesses and government projects. This includes technical assistance programmes to multinational corporations (e.g. France Telecom, Orange, Wilmington Plc) and international organisations (e.g. Commonwealth Environmental Investment Forum, NATO, European Union Commission, CEPOL), professional development training to lawyers and to the EU funded projects (e.g. Secucities, MUTRAP III, PROTAX, TRACE). In addition to his expertise in EU energy security and law, Prof Turksen has extensive knowledge of counter-terrorism laws in Australia, the EU, the UK and the US as well as publications in international trade, financial crime, arbitration and investment. His current research involves four different topics: 1) Virtual assets (e.g., cryptocurrencies, NFTs etc.) and their legal and illegal uses; 2) Solidarity in EU's external energy trade and security; 3) Ethical and legal use of AI and 4) Countering financial crime. He welcomes PhD proposals in these areas in particular.

CFGS Cluster Lead and Professor of Corporate Finance and Governance

**Professor Ahmed Elmasry**

E: [ahmed.elmasry@coventry.ac.uk](mailto:ahmed.elmasry@coventry.ac.uk)

Prof Ahmed A Elmasry was, prior to joining Coventry University, was a Lecturer, Senior Lecturer and Associate Professor in Financial Management at Plymouth Business School, UK where he taught various courses such as corporate finance, international finance, financial analysis, research methods, and Islamic finance and banking. During the period 2013-2018, he has also been a Professor at the College of Business, Umm AlQura University, Saudi Arabia. Currently, he is Affiliate Professor in Finance, at Grenoble Graduate School of Business, France and Mansoura University, Egypt. He holds a PhD in Finance from the University of Manchester (2006) for studying the determinants of exchange rate risk of UK nonfinancial firms. His main research interests lie in the areas of prediction of hedging, risk management and foreign exchange market efficiency and Islamic finance and banking. His research papers appear in various academic journals of international standing, for example, Journal of Economic Behavior & Organization, Economic Modelling,

Computers in Human Behaviour, International Journal of Hospitality Management, and Journal of International Financial Markets, Institutions & Money. Currently, his research concentrates on the prediction of credit risk and cryptocurrencies using machine and deep learning applications in addition to modern slavery governance and the impact of Islam on CSR behaviour.

FIS Cluster lead and Professor of Finance

**Professor Yilmaz Guney**

E: [Yilmaz.guney@coventry.ac.uk](mailto:Yilmaz.guney@coventry.ac.uk)

Prof Yilmaz Guney specifically examines the financing decisions of non-financial companies. Professor Guney has extensively investigated how a business chooses between long-term and short-term debt; between share capital and loan capital; between public debt and private debt as well as how companies determine their cash holdings. He has been working on the association of firm performance with investment inefficiencies and with CEO compensation; corporate hedging decisions; interrelations among corporate social, environmental and financial performance; the impact of managerial overconfidence on financial and financing decisions in a behavioural corporate finance context. Professor Guney's research interests further include corporate ownership structure, corporate payout policies (cash dividends, share repurchases), the joint analysis of capital expenditure and R&D investments, success rate of mergers & acquisitions deals, cost of capital, market timing, alternative corporate governance quality measures, and the link between IPOs and SEOs.

PGR Lead and Associate Professor in Finance

**Dr. Jin Suk Park**

E: [jin.park@coventry.ac.uk](mailto:jin.park@coventry.ac.uk)

Dr Jin Suk Park was awarded a PhD from the University of Nottingham after graduated with a MSc in economics and finance from the University of York. He had taught at Durham University full-time since 2010 before joining Oxford Brookes University in 2014 as a senior lecturer. He has been researching and lecturing at Coventry University since 2015. His research interest covers financial econometrics, financial markets and applied econometrics for sectoral and regional studies. He is an expert in analysing the instabilities in the financial markets and the roles of industries in the economy. His research was recently published in Financial Analysts Journal, International Review of Financial Analysis, Regional Studies, Annals of Tourism Research, and Transportation Research Part E. His current projects include instability in financial markets, price and volatility dynamics of financial assets, economic and industry development in East Asia and Africa, Environmental, Social and Governance and corporate performance and sector studies in tourism and transportation.

Research Development Officer

Ina Grebliunaite-Reddy

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Ina helps identify research funding opportunities and reviews funding proposals. She has an outstanding knowledge of the current research funding landscape.

Operations Manager CFCI

**Nicola Boyle**

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Operations Support Manager

Rosie Gibbard

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## Buildings and facilities

CFCI is based in the Jaguar Building. Our PGR community has access to a Hot-Desking Room, with docking stations, lockers, printing, and kitchen facilities. They have the opportunity to borrow a laptop from the Doctoral College for the duration of their studies. We also have a number of digital voice recorders available for loan. The staff in the Operations Support Team in JAG25 oversee the delivery of these services.

## Research resources

CFCI has access to the number of databases, comparable to other world-top universities.

### 1. Databases

- **Wharton Research Data Services (WRDS)**, <https://wrds-www.wharton.upenn.edu/> – WRDS is a data platform used by the top research universities worldwide. CFCI has the subscriptions for: 1) Compustat – corporate finance/accounts/banking/stock data for the US and other countries. It also has industry, ratings and pension data covering the US. 2) Boardex – one of the best sources for corporate governance data in the US, UK, Europe and other countries. It has individual/company profile, network, compensation, board characteristics and more. 3) Center for Research in Security Prices (CRSP) – The most widely-used database in academia for US stock market data. 4) Other WRDS subscriptions include OTC, hedge funds, block/institutional holders, broker-dealers, VIX, Fama-French factors, bond trades (TRACE), Penn World, among many others. To gain access, please contact IRBES Operations Support team [irbesresearch.ops@coventry.ac.uk](mailto:irbesresearch.ops@coventry.ac.uk). Please click [here](#) for guide on how to get started.
- **Bloomberg Professional** – one of the most extensive data/news sources for financial markets and corporate finance/governance data for both academics and practitioners. Coventry University has more than 40 terminals located in the Trading Floor (WMG34). Once log in to the machines, start Bloomberg and Create New Login using university emails. Getting started guides are available on the Aula page of the Trading Floor Team. Contact Dr Boying Xu [ac8058@coventry.ac.uk](mailto:ac8058@coventry.ac.uk) if you do not have access to the page. You can try a variety of functions to check if it has data you have: FLDS (data field search), EQS (stock screening), SRCH (bond screening), MA (M&A), ... .
- **LSEG Workspace (formerly Refinitiv Workspace)** - Another extensive database for financial markets, corporate governance and economics. This new data platform combines the following databases which were separately provided previously: Datastream (inc. Worldscope), Eikon and I/B/E/S (broker estimates). Contact Dr Boying Xu [ac8058@coventry.ac.uk](mailto:ac8058@coventry.ac.uk) to create a login.
- Other important databases are: **Fitch Connect** - A well-known data source for banking and credit rating, but it also has a large size of finance and economics data including country risk/industry analysis/fundamentals. Send a request to create an account to [ClientAdministration@fitchsolutions.com](mailto:ClientAdministration@fitchsolutions.com) with your complete name and university email address.

You will receive then a Welcome Email within 24 to 48 hours with the login details. CSMAR – CFCI has access to a specialised database on Chinese stock markets and companies. Contact the CFCI PGR Lead to gain access. Bank Focus - another banking database to identify, analyse and monitor banks and other financial institutions. Accessible via Coventry Locate website - [https://locate.coventry.ac.uk/permalink/f/1k6favb/COV\\_ALMA61139981000002011](https://locate.coventry.ac.uk/permalink/f/1k6favb/COV_ALMA61139981000002011), FAME – extensive accounting/financial database of public and private British and Irish companies. [https://locate.coventry.ac.uk/permalink/f/1k6favb/COV\\_ALMA6147758410002011](https://locate.coventry.ac.uk/permalink/f/1k6favb/COV_ALMA6147758410002011)

## 2. Software

The suites of data analysis software are available on AppsAnywhere <http://appsanywhere.coventry.ac.uk>. For example, important ones for PhD students are:

- STATA - the most widely used tool for quantitative data analysis in a variety of disciplines like economics, finance, accounting, business/management and social science. It can provide almost everything you need in data analysis, e.g., panel/longitudinal, time-series, binary/count, choice, multi-level mixed, SEM, machine learning etc (<https://www.stata.com/features/>). You need to use AppsAnywhere on university-managed laptops and PCs, e.g., loaned laptops or office PCs.
- and also: SPSS - a good alternative to STATA. SPSS AMOS is also accessible. NVivo - popular software for qualitative data analysis. For its features: <https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/about/nvivo>. R and R Studio - statistical programming suite and editor. Free and versatile software for advanced data analysis. Python (via Anaconda Python) - popular programming suite for data analysis. Free and widely used in machine learning.

## 3. Learning platforms

- Sage Research Methods - provides material for every step of the research process. The resource has books, reference works, and instructional videos by world-leading academics from across the social sciences, including a large collection of qualitative methods books. [https://locate.coventry.ac.uk/permalink/f/1k6favb/COV\\_ALMA61139981000002011](https://locate.coventry.ac.uk/permalink/f/1k6favb/COV_ALMA61139981000002011), LinkedIn Learning - a variety of learning materials covering concepts, theories, skills and software. Use Coventry ID and PW. <https://www.linkedin.com/learning/>

### **Claiming student allowance and entitlements**

All research students have a student allowance of £875. This can be used for items such as equipment, or specialist software identified as being necessary by your Supervisory Team, and which is not available on the network; attendance at specialist workshops, relative to your subject, or to fill a gap in your knowledge, which has been given first approval by your DoS. In addition to this, there is a further £350 available to you in your final year for attendance at a conference where you are presenting a paper as the primary author.

In order to apply for your funding, you must first seek the approval of your DoS, and then forward that approval to the Research Support Office on [irbesresearch.ops@coventry.ac.uk](mailto:irbesresearch.ops@coventry.ac.uk), and they will advise you as to what funds are available to you, and whether your request meets the requirements. You will then be informed that the purchase will be made on your behalf, or occasionally we will ask you to make the purchase/booking, and claim the money back on production of receipts. Please note that it can take 4-6 weeks for the funds to be transferred into your account.

Please note that you will need to be set up on our Financial System in order to get any expenses processed. This will require you providing us with details about your bank account.