

This statement should be read alongside the statement for Main Panel I and the generic statement.

Absences of chair and declaration of interests

1. Sub-panel members will declare any institution in which they have an interest, and continue to update their declarations throughout the exercise. Members will withdraw from sub-panel meetings when submissions are discussed from an institution in which they have a major interest. Members will also declare any minor interests and, where appropriate (in the context of Annex 4) the sub-panel chair will take these into account when allocating workloads during the assessment phase of the exercise.
2. The sub-panel will appoint one of its members as deputy chair, to act on any occasions when the chair is required to withdraw from meetings. The person appointed will not be from the same institution as the chair, nor have any major interests in common. If the chair and deputy chair are both absent then a chair will be appointed from among the membership.

UOA descriptor

3. The UOA includes accounting and finance in all its forms. Research of all types, empirical or theoretical, strategic, applied, or policy-focused will be considered of equal standing. The research areas and sub-areas covered include, but are not confined to: accounting education, accounting history, accounting theory, auditing, accounting and computing; accounting and government, public sector and not-for-profit organisations; behavioural finance, computational finance, corporate finance, corporate governance; critical, social and environmental accounting; finance theory, financial accounting and reporting, financial econometrics, financial institutions, financial management, financial markets, financial mathematics, international accounting, international finance, management accounting, managerial finance, market-based accounting research, methodology and methods, studies of the accounting profession, taxation, treasury management; and other aspects of accounting and finance.

UOA boundaries

4. Where research is at the boundaries of the UOA, departments are encouraged to submit their strongest work irrespective of the form of output or the extent of its interdisciplinary nature. If the sub-panel judges that it does not have sufficient expertise to assess the outputs fully, it will seek advice from another sub-panel or specialist advisers to ensure consistency of assessment in cognate areas.
5. Departments may also indicate in their submissions that they wish their work to be cross-referred. Where such a request is made, then the sub-panel will consider this in accordance with paragraph 58 of RAE 01/2005 ‘Guidance to panels’.
6. In all cases where work is cross-referred, the relevant sub-panel will receive the department’s whole submission. Cross-referral could be to any other panel, but it is anticipated that most cross-referrals will be to other sub-panels within Main Panel I – Economics and Econometrics (UOA 34), Business and Management Studies (UOA 36) and Library and Information Management (UOA 37) – and to those in Law, Applied Mathematics and Education.
7. Common membership within Main Panel I will facilitate cross-referrals, and the chair of the main panel will advise sub-panel chairs on such cases, as appropriate.
8. Whatever advice is received in respect of cross-referred work, the sub-panel itself will be responsible for recommending the quality profiles for all submissions within its UOA.

Research staff

9. The sub-panel encourages departments to submit all of their research-active staff for assessment, and anticipates that this will include early career researchers and those who have been affected by individual staff circumstances such as those listed in paragraph 39 of the generic statement. It recognises that such staff may not have been research active throughout the period,

UOA 35, Accounting and Finance

and may therefore be submitted with fewer than four outputs. RA5b should be used to indicate such circumstances.

10. Early career researchers are individuals of any age who entered the academic profession on employment terms that qualified them for submission to RAE2008 as Category A staff on or after 1 August 2003.

11. Departments should describe the contribution of Category C staff in RA5c. The sub-panel will be looking for evidence that their research is clearly and demonstrably focused in the department; for example, through the amount of time committed to the department and successful research collaboration with Category A staff. Where such evidence is clear, the sub-panel will consider information about Category C staff in the same way as Category A staff. Departments may also wish to comment on key staff in Categories B and D. The sub-panel will consider this information alongside other evidence concerning the department's research environment and esteem.

Research outputs

12. With the exception of individuals listed in RA5b, the sub-panel strongly encourages departments to submit four items of output for all full-time members of staff included in their submission, since this will provide the fullest picture of research activity over the publication period. The sub-panel recognises that in this UOA, in exceptional cases, engagement on projects of significant scale and scope could lead to the submission of fewer than four outputs per researcher. As for all instances of reduced volume, departments should provide a full justification for this in RA5b.

13. For individuals who have not been fully research active for any part of the research assessment period, any allowance that is made will be in terms of reducing the quantity of work that is expected in respect of them. Reduced expectations of quantity are likely to be appropriate for several categories of staff,

including all those mentioned in paragraph 39 of the generic statement. The circumstances of each person affected by such factors should be briefly outlined in RA5b, specifically indicating the dates involved (see paragraphs 43-47 below).

14. Jointly authored outputs should normally be cited only once each within a submission. If jointly authored outputs are cited more than once each in the submission, departments should explain the reasons for this in up to 50 words in the 'Other relevant details' field in RA2. While a number of staff members may contribute to joint work, quality profiles will be based upon the overall research output of each department and not that of individuals.

15. The sub-panel expects that the majority of work submitted will take the form of articles, books (including chapters in books), and monographs (including research reports). However, it will not regard any form of output as necessarily being of higher quality than another, and recognises in particular that work at the boundaries of the UOA or which is interdisciplinary in nature may be submitted in other forms.

16. Teaching materials and non-text output may be included in submissions where they contain original research. Such materials will be assessed in the same way as other work. Where the research aspects of submitted work may not be clear to the sub-panel, departments should describe this briefly (in up to 50 words) in the 'Other relevant details' field in RA2.

17. Where this is relevant to the UOA the sub-panel welcomes the submission of research into the teaching and learning of the field or sub-field, at HE or other levels. This will be assessed in the same way as other work.

18. It is anticipated that some of the work submitted for assessment will be applied or practice-based, and much will also be inherently interdisciplinary. Such work will be assessed on the same basis as all other work submitted (see paragraphs 39-42 below).

UOA 35, Accounting and Finance

Research environment**Research students and research studentships**

19. The sub-panel will consider research student indicators as evidence of the department's research environment. This reflects the importance of the training of future researchers, and of developing the infrastructure and academic vitality of the discipline.

20. In assessing the research environment, the sub-panel will evaluate the scale of departments' research student activity, and recognises that this will be influenced by the size of the department, any areas of specialism and its research strategy. In RA5a, departments should therefore describe clearly how their research student activity relates to their overall research strategy. In addition, departments might provide information on their support for research students, on the contribution of research-active staff to the department's research student programme and, where relevant and if known, on the employment destination of research students successfully completing their degree.

21. Data on degrees awarded returned in RA3a will normally be regarded as a more important indicator of the research environment than student registrations. The sub-panel will not regard any particular sources of research studentships as carrying greater weight than others, and recognises that in some disciplines there may be limited funding available to support studentships. All quantitative indicators will be normalised to reflect the number of research-active staff included in the submission.

Research income

22. The sub-panel will consider indicators of research income as evidence of the department's research environment and culture. This reflects their potential importance in forming a judgement about the infrastructure and academic vitality of the department.

23. In assessing the research environment, the sub-panel will evaluate the level of departments' external research funding and the sources from

which this is drawn. The sub-panel recognises that the level and profile of funding may be influenced by the size of the department, its areas of specialism and its research strategy. The sub-panel will not regard any particular sources of research income as carrying greater weight than others, and recognises that in some specialisms there may be limited funding available. The sub-panel also recognises that external research funding is more likely to be needed for empirical than for theoretical research. Departments should therefore describe in RA5 how their research income supports the needs of their overall research strategy, and the extent to which such funding is necessary to sustain or change the level and quality of outputs achieved in the publication period.

24. The sub-panel will expect to see evidence of an appropriate relationship between the income received and research outputs.

Research structure

25. Departments should describe in RA5a the structures in place to support their research strategies. Where appropriate, departments should describe in RA5a any research groups that exist, the members of staff within each group, and their main achievements during the publication period. Where appropriate, departments should describe how any groups operate, and their contribution to other areas of work within the department.

26. The sub-panel considers that formal research groupings are not required in this UOA in order to produce research which reaches the highest levels reflected in the quality profile. The sub-panel therefore does not expect submissions to incorporate artificial groupings of research staff for the assessment exercise.

27. Given the interdisciplinary nature of much of the work covered by the UOA, the sub-panel also recognises that work submitted may be supported by wider institutional structures. Departments should describe the mechanisms and practices in place to promote research, and to sustain and develop an active and vital research culture. Departments should provide brief details of any

UOA 35, Accounting and Finance

other UOAs to which they are making a submission, and any difficulties of fit between departmental structures and the UOAs as defined for the RAE.

28. RA5a should also provide details of the research infrastructure, including the facilities made available for research students. Departments may also wish to provide evidence of:

- a. Any arrangements in place to promote interdisciplinary or collaborative research within or outside the UOA.
- b. Any relationships with business, professional bodies, government or regulatory bodies, not-for-profit organisations or other users of research, and how these relate to their research strategy.

Staffing policy

29. Departments should describe their policies for the recruitment, development and management of staff, and how these support the research strategy. In particular, they are asked to describe:

- a. The arrangements for supporting and developing staff in their research, including how this fits with their non-research duties.
- b. The contribution of Category C staff to the strength, coherence and research culture of the department, and implementation of its research strategy.
- c. How the departure of Category B and D staff has affected the strength, coherence and research culture of the department over the publication period, and how the department has responded to any such changes.
- d. The role and involvement of staff who are joint appointments, with another UK or an overseas institution, and of staff on fixed-term appointments from overseas institutions.

30. The sub-panel will take a particular interest in the specific steps taken to support early career researchers, and for integrating them into a wider, supportive research culture. Evidence of the department's commitment to this will be regarded positively.

31. The inclusion of insufficiently integrated staff of any category in a submission may have an adverse effect on the assessment of the submission, particularly in respect of the research environment.

Research strategy

32. Departments should describe their current research strategy, and the mechanisms they have put in place to develop and review the strategy. Departments should set out their main objectives and planned activities for the next five years, and draw to the sub-panel's attention any current research that is expected to become significant over the planning period, but which has not as yet produced visible outcomes. Well-defined and potentially realisable objectives will be viewed as more impressive than general descriptions of intent.

33. Departments should comment on the implementation of any research plans set out in the 2001 RAE. The sub-panel recognises that strategies change, but will look for evidence of continuity of strategy and implementation. Departments should therefore comment on any divergence from the plans set out in their previous submission.

34. Joint submissions will be assessed on the same basis as those from single institutions. Joint submissions should therefore explain the rationale for grouping departments, and how this relates to the research strategy and internal structure of each institution.

Esteem indicators

35. Departments should list in RA5a indicators of peer esteem and national and international recognition which relate to the staff submitted. These may include, but are not restricted to, in no particular order:

- a. Honours and awards from professional societies and public and other bodies.
- b. Recognition from the academic or user community in connection with the impact of research work.
- c. Consultancy, or policy advice given to business, professional bodies, government or

UOA 35, Accounting and Finance

- regulatory bodies, not-for-profit organisations or other users of research.
- d. Participation in the work of advisory, review, funding, standards or planning bodies.
 - e. Plenary/keynote addresses at major conferences.
 - f. Editorships and participation in editorial boards or conference organisation.
 - g. Prestigious fellowships or visiting appointments.
 - h. Learned society involvement.
 - i. Patents awarded.
 - j. Leadership of consortia and/or major collaborative projects.
 - k. Prize-winning publications or independent reviews of books or other material included in the submission.
36. Evidence of any of these items will not in itself be considered either necessary or sufficient to demonstrate esteem equivalent to the defined quality levels.
37. The sub-panel recognises that indicators of esteem may vary according to the experience and seniority of staff included in submissions.
38. All information provided will be subject to audit.

Applied, policy-based or practice-based research

39. Given the disciplines covered by the main panel, it is expected that the work submitted will include applied, policy-based and practice-based research. In some areas covered by the sub-panels, research is inherently interdisciplinary. The main panel's working methods and those of its sub-panels have been developed in this context, and it therefore does not consider it necessary to establish specific criteria or procedures for assessing such work. The sub-panel will give full recognition to research which is of direct relevance to the needs of commerce, industry and public bodies.

40. Applied, policy-based or practice-based research will be assessed on the same basis as all other work submitted. The sub-panel recognises that there can be outstanding innovation and originality in solving practical problems and that such research may appear in a range of outlets, including professional journals or research reports. Where outlets are less familiar, they are more likely to be examined in detail by the sub-panel. The main panel and its sub-panels recognise that such work may be of equal or better quality than work which appears in other forms, for example in peer-reviewed academic journals.

41. The main panel strongly encourages institutions which have established interdisciplinary teams or units to submit them as a whole to the most appropriate UOA. The membership of sub-panels reflects, as far as possible, the range of work that the panel expects to be submitted. But if a sub-panel judges that it does not have sufficient expertise to assess the work submitted, then it will seek specialist advice or cross-refer the submission to another sub-panel to ensure consistency of assessment in cognate areas. Common membership within the main panel will facilitate cross-referrals between its sub-panels.

42. If sub-panels judge it necessary to cross-refer a submission or seek specialist advice, then they will follow the procedures set out in paragraph 58 of RAE 01/2005 'Guidance to panels'. The chair of the main panel will advise sub-panel chairs on such cases, as appropriate. Sub-panels will keep a record of all cross-referrals and specialist advice sought.

Individual staff circumstances

43. The sub-panel, like all those covered by Main Panel I, encourages departments to submit all their research-active staff for assessment. Up to four outputs may be submitted for each active researcher in Categories A and C.

44. The sub-panel expects that departments will normally submit four outputs for each member of staff. It nevertheless recognises that early career researchers, and those who have been absent from

UOA 35, Accounting and Finance

research during the assessment period for any of the reasons covered in paragraph 39 of the generic statement, may not have four outputs to submit. Such cases will be treated consistently as described below:

- a. The sub-panel regards two items as normally appropriate for early career staff appointed between 1 August 2003 and **31 July 2005**, and one item as normally appropriate for those appointed between **1 August 2005** and the census date.
- b. In respect of staff who have taken periods away from work for reasons covered in paragraph 39 of the generic statement or who work part-time, the sub-panel's normal expectations will be governed by a pro-rata rule (ie, staff available for 20-40% of the assessment period, one output; available for 40-60%, two outputs; etc).

45. Departments should briefly outline in RA5b any specific circumstances affecting a researcher's output. If, on the basis of the information provided in RA5b, the sub-panel considers it appropriate for fewer items to be submitted, both the numerator and the denominator of the percentage profile will be adjusted so that no disadvantage is caused.

46. If there are no individual staff circumstances identified in the submission, the maximum number of outputs will be expected. If the panel considers that the individual staff circumstances described in RA5b do not adequately justify the reduced output, or if none are provided, any 'missing' outputs will be marked as Unclassified.

47. Part-time Category A staff who also hold an academic appointment at another institution should be indicated in RA5b. In such cases, departments should normally submit the number of outputs pro-rata to their fractional appointment at the submitting institution (ie, from 0.2 to under 0.4 FTE, one output; from 0.4 to under 0.6 FTE, two outputs; etc). If more outputs are submitted, each should show a demonstrable connection with the work of the submitting unit. The inclusion of insufficiently integrated staff of any category in a submission

may have an adverse effect on the assessment of the submission, particularly in respect of the research environment.

Working methods

48. The assessment will be one of expert review based on professional judgement. Excluding the detailed examination of cited research outputs, all sub-panel members will be expected to read and form a view on all submissions. Each submission will be assigned to two sub-panel members for the overall assessment of the cited research, with one of these two members acting as the co-ordinating assessor for the submission. The co-ordinating assessor will also be responsible for collating any specialist advice. Sub-panel members with relevant specialist knowledge will assess cited work from all submissions, and this detailed examination will be targeted as described below.

49. The sub-panel will collectively examine in detail at least 50% of submitted outputs. As far as possible, it will seek to include in its selection at least one item for each member of staff submitted.

50. The material the sub-panel selects for detailed examination will include, but may not be restricted to, those outputs where:

- a. The material is less familiar to the sub-panel.
- b. The sub-panel considers that it may be appropriate to cross-refer a submission, but this has not been requested by the institution.
- c. The sub-panel's initial review of the submission indicates that individual outputs or particular areas of work may reach the very highest levels of international excellence.
- d. The grounds for inclusion of the work are not clear.
- e. The sub-panel needs to clarify the quality level of a particular output.

51. In assessing the quality of cited outputs, and forming a judgement on the department's research environment and esteem, the sub-panel will apply the following criteria:

UOA 35, Accounting and Finance

- a. **Originality** in terms of, for example, innovation or distinctiveness in the methodological approach or in the datasets used, research questions posed, or the underlying hypothesis or theoretical frameworks applied.
- b. **Significance** in terms of, for example, the insight, scope or coverage of the research, its impact upon the discipline within the UK or internationally, the extent to which it has opened – or may in future open – new areas of research, or its current or potential impact on policy and practice.
- c. **Rigour** in terms of, for example, the contextualisation of the work, the strength, appropriateness and intellectual coherence of approach, or the extent to which this supports the research outcomes.
52. The sub-panel will use its professional judgement to apply these criteria, and to evaluate individual outputs against the defined quality levels, which are:
- **4*** – work assessed as reaching the 4* level will clearly demonstrate levels of originality, significance and rigour which are comparable to the best work in the field or sub-field whether conducted in the UK or elsewhere. Such work has been, or will be, recognised as making a significant or substantial contribution to knowledge, theory, policy or practice in its field or sub-field. It has become, or is likely to become, a primary point of reference in its field or sub-field
 - **3*** – work assessed as reaching the 3* level will demonstrate international standards of excellence in terms of originality, significance and rigour. It has advanced, or is likely to advance, knowledge, theory, policy or practice in its field or sub-field. It has become, or is likely to become, a major point of reference in its field or sub-field
 - **2*** – work assessed as reaching the 2* level will demonstrate quality that is internationally recognised in terms of originality, significance and rigour. It has made, or will make, a contribution to knowledge, theory, policy or practice in its field or sub-field
 - **1*** – work assessed as reaching the 1* level will demonstrate quality that is nationally recognised in terms of originality, significance and rigour. It has made, or will make, a limited contribution to knowledge, theory, policy or practice in its field or sub-field
 - **Unclassified** – work assessed as Unclassified will fall below the standard of nationally recognised work, or fail to meet the definition of research as set out in Annex 3.
53. The sub-panel confirms that the terms ‘international’ and ‘national’ refer to a quality standard, and not to the nature or scope of any particular research.
54. The sub-panel will make a judgement regarding the overall profile of cited outputs which it does not examine in detail, based upon:
- the familiarity to the sub-panel of the work concerned
 - professional judgement supported by peer review
 - advice received in respect of cited material from any appropriate source, including cross-referrals or specialist advice.
55. While the sub-panel will consider all the components of submissions, it regards the cited outputs as the most important indicator of research quality. Research outputs will therefore carry a weighting of 70% towards overall quality profiles.
56. Indicators of the research environment contained in RA3a, RA3b, RA4 and RA5 will collectively carry a weighting of 20%. Within this figure, the sub-panel will agree a quality profile for research environment based upon its assessment of the evidence relating to: the research infrastructure; research training and support for staff in developing their research; and impact and user engagement. The sub-panel will use its professional judgement in assessing the relative importance of these factors in each case.
57. The sub-panel will also agree a quality profile based upon indicators of esteem and impact contained in RA5, which will carry a weighting of 10%.

UOA 35, Accounting and Finance

58. Any advice received from other sub-panels or specialist advisers will be considered in the first instance by the co-ordinating assessor and then by the sub-panel before it considers the quality profiles.

59. The sub-panel will recommend a quality profile for each submission to Main Panel I. These recommendations will be based on the collective judgement of the sub-panel, and all submissions will be discussed collectively. Recommendations will be agreed by consensus. If consensus is not achieved, the recommendations will be based on a majority vote. If necessary, the chair will have a casting vote. A final review will take place at the end of the process to ensure parity of treatment for all submissions.