

Tackling Societal Challenges



BAYES
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CITY ST GEORGE'S
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Foreword

Professor André Spicer
Executive Dean



The City of London has been at the forefront of industrial, financial and professional innovation for centuries. That tradition continues today. The financial institutions, insurance companies and professional service firms around us continue to shape the global economy, while the technology and creative firms around Shoreditch are helping to build the companies and industries of the future.

Bayes Business School sits within this long history of innovation. Over our sixty-year history, we have focused on developing professionals and leaders for the City of London and beyond. We have also produced research and insight that inform the businesses, institutions and policymakers with whom we work in London, nationally and around the world.

As a leading global business school, Bayes continues to produce work of the highest scientific merit. We are home to nearly 180 faculty members, many of whom are internationally recognised scholars in their fields. We also house more than a dozen research centres, through which our researchers work with governments, businesses and non-profit organisations to address practical problems with rigorous evidence and analysis.

Over the years, our research has helped to advance the actuarial profession, support central banks in regulating the financial sector, improve the financing of the shipping industry, inform the allocation of hospital beds, identify ways to debias decision-making, help businesses rethink their models, and support professionals as they move into leadership roles. These examples represent only a small part of the work undertaken across Bayes.

At Bayes, we believe in curiosity. We support a wide ecology of curiosity-driven research, from misogyny at work, the workings of the art market and copula functions in mathematical models, to forecasting techniques, business jargon, protest movements and curiosity itself.

We also believe that research should create change. This requires us to connect ideas, disciplines and expertise in ways that help address some of the largest challenges facing business and society.

That is why we have organised our work around four major research themes: AI and the Future of Business; the Future of Finance and Insurance; Tackling Societal Challenges; and Adapting to a Transforming World.

Under each of these themes, we bring together experts working on some of the most pressing questions of the day. Our researchers are examining the implications of an ageing society, how to decarbonise shipping, how to harness AI to support creativity, and how traditional financial institutions and regulators can respond to innovation in FinTech.

This white paper series is an invitation to engage with our work. In the coming years, we look forward to working with partners to apply high-quality research insight to the issues affecting their organisations, sectors and communities. In doing so, we hope to provide ideas and evidence that help the City of London, and the wider economy and society it serves, continue to innovate and thrive in the decades ahead.

Preface

Professor Feng Li

Associate Dean for Research and Innovation



For much of the post-Cold War period, business strategy was shaped by a set of assumptions that appeared broadly stable. Markets were expected to deepen, supply chains to remain open, technological progress to diffuse through existing institutions, and major disruptions to be episodic rather than systemic. Competition could be intense, but the overall direction of travel seemed relatively clear.

Many of these assumptions no longer hold. Geopolitical rivalry now permeates trade, technology, capital, energy and industrial policy. Economic openness can no longer be treated as a neutral background condition. Institutional resilience can no longer be assumed. At the same time, technological change is advancing in ways that do not simply create new opportunities, but unsettle established assumptions about governance, expertise, trust, accountability and control. Leaders are not just managing change within stable systems. They are increasingly operating amid fundamental shifts in the systems themselves.

This is the context in which Bayes Business School has identified and articulated four Strategic Research Themes: Tackling Societal Challenges, AI and the Future of Business, The Future of Finance and Insurance, and Adapting to a Transforming World. These are not separate agendas assembled for convenience. They are different ways of approaching the same underlying challenges around how organisations create value, manage risk and sustain legitimacy when the conditions that once underpinned strategy and operations are becoming unreliable.

The purpose of this white paper series is not to offer slogans, reassurance or fashionable language dressed up as insight. It is to bring serious research to bear on the practical and institutional questions now confronting business and society. This means looking beyond surface disruption to the deeper shifts underneath it, questioning inherited frameworks where necessary, and engaging with firms, policymakers and other partners who recognise that older playbooks are losing their grip. The unifying conviction behind this series is that rigour matters most when the world becomes harder to read.

Many of the pressures now confronting society do not sit outside business or government as background conditions. They run through the systems on which health, welfare, production and public legitimacy depend. Ageing populations are reshaping the fiscal and institutional foundations of pensions, care and healthcare. Health systems face rising demand, constrained resources and the persistent difficulty of shifting from treatment to prevention. Decarbonisation reaches far beyond environmental policy into trade, infrastructure, supply chains and competitiveness.

Responsible enterprise has become harder and more consequential as trust weakens and the limits of shareholder primacy become more visible.

These are not separate issues. They are connected by a deeper question of how organisations and institutions absorb long-term pressures, allocate costs and risks, and sustain legitimacy when demands rise faster than capacity. Choices that appear rational within one part of a system can create wider costs elsewhere or simply defer them into the future. This is why these questions do not yield to technical fixes or moral exhortation alone. They require serious attention to incentives, governance and institutional design.

Bayes is well placed to contribute to this agenda. Our work brings together expertise in actuarial science, health systems, operations, behavioural science, global supply chains, sustainability, organisation theory and responsible enterprise. It addresses the long-term sustainability of ageing societies, the resilience and prevention capacity of health systems, the practical pathways to lower-carbon trade and production, and the institutional conditions under which business can remain both effective and legitimate.

This white paper examines the strategic and institutional choices that will shape how these pressures are managed in practice, and sets out an agenda for research and practical engagement. The question is not whether they are serious, but whether the organisations and institutions on which society depends still have the capacity, discipline and legitimacy to respond well over time.



Introduction

Professor Rosalba Radice
Theme Lead



*“It is health that is real wealth
and not pieces of gold or silver”*
attributed to Mahatma Gandhi

*“Businesses cannot succeed in
societies that fail”*
Paul Polman, former CEO, Unilever

Business schools do not stand apart from society: they operate within it. Because Bayes is embedded in society, it has a responsibility to engage with some of the biggest challenges facing us all.

Other papers in this series explore the growing role of AI, the changing nature of finance, and some of the “megatrends” transforming our world. This paper focuses on four themes with a direct impact on society: the economic sustainability of population ageing; health system resilience and prevention; decarbonising global trade and supply chains; and governing responsible enterprise beyond shareholder primacy.

These themes form complementary pillars supporting Bayes’ broader societal mission.

The health of a society and its citizens reflects the sustainability and strength of its social fabric. Wealth creation – necessary to support health and social services – must also be sustainable.

This requires, among other things, decarbonising economic activity and reducing its harmful impacts on the planet. We believe that responsible business provides the most sustainable path for business leaders to follow.

None of these challenges is easily solvable, of course. Government finances are under pressure even as citizens’ expectations continue to rise. The costs of war and increased defence spending have only added to fiscal pressures and economic uncertainty. All of this makes research into society’s most pressing challenges more urgent than ever, and reinforces the need for practical, evidence-based ideas and solutions. Societal challenges are often deep-rooted and rarely susceptible to quick fixes. They require rigorous study, informed debate, and sustained engagement. This is where Bayes Business School can make a distinctive contribution.

What is Bayes doing about this?

At a glance

Challenge: Health system resilience and prevention

Bayes' response: We investigate healthcare systems and their operations, and develop preventative healthcare interventions.

Challenge: The economic sustainability of ageing

Bayes' response: We identify and analyse the true systemic costs of ageing, and suggest interventions to finance those costs more effectively.

Challenge: Decarbonising global trade and supply chains

Bayes' response: We take a global and systemic view on greenhouse gas emissions and suggest ways to abate them.

Challenge: Governing responsible enterprise beyond shareholder primacy

Bayes' response: We have a pragmatic but also unflinching view of sustainability, and advocate for a responsible approach to business.

The four challenges



Economic sustainability of ageing

Longer life expectancies represent a triumph of science, hygiene and nutrition. They are a sign of success. And yet longer life spans create some economic and societal difficulties. How can the cost of extended (and expensive) healthcare be met, especially when expectations for new treatments and better outcomes keep rising? Can generous state pensions still be afforded in a world where there may be fewer people of working age and many more retirees? These sorts of questions confront governments all over the world.

The need for research into affordable ageing is thus urgent.

Actuarial modelling supports risk assessment, while advanced analytics – including statistical and machine learning – enable data-driven decisions. These are all areas of deep and specialist expertise at Bayes Business School.

Contribution

The contribution of Bayes actuarial science to health research involves the expertise of [Professor Les Mayhew](#), [Professor Ben Rickayzen](#), and [Dr David Smith](#), among others, who collaborate with colleagues across the Faculty of Actuarial Science and Insurance and the wider school. Their work focuses on improving models for population health, healthcare financing and long-term care planning and the wider economics of population ageing.

Current projects examine how personal financial assets, especially housing wealth, can help fund long-term care. This includes:

- designing insurance and financial products for individuals to help pay for social and long-term care
- modelling care costs based on disease and disability trajectories to inform both pricing strategies and national healthcare expenditure forecasts



Impact

Bayes' actuarial researchers engage extensively with government and public sector partners to tackle real-world policy challenges.

Their experience includes advisory roles with national agencies, such as the Cabinet Office and the Department of Health, with local authorities and applied work spanning health, pensions, demography and public finance.

It also includes work with the private sector such as insurers, pension providers, housing developers and with voluntary sector bodies such as Age UK.

Professor Mayhew's research on the economic value of healthy ageing – commissioned by the Prime Minister's

Efficiency Unit in 2010 – continues to shape debate around state pension age. More recently, his creation of a global health and prevention index published by International Longevity Centre UK (2023) was launched at the World Health Assembly in 2023, and presented at G7 Health Ministers' meetings, and British embassies in Beijing, Lisbon and Rome.

Infrastructure

Our work on the economic sustainability of ageing is also supported by a dedicated research centre:

Pensions Institute – Specialising in pensions and longevity risk, the Pensions Institute investigates policy-relevant questions around financial security, retirement, and ageing.



CASE STUDY

Actuarial research in health, ageing, and housing

Actuarial research at Bayes has delivered sustained impact on health, ageing and housing policy through long-standing collaboration with government, the NHS, and the third sector. Among the most influential contributions are Professor Mayhew's evaluations of two major NHS interventions, supported by a £1.8m grant awarded to the Brent local authority, which demonstrated measurable improvements in efficiency and patient outcomes. One study led to two to four hour reductions in A&E waiting times and informed revised NHS performance targets; the other showed reduced admissions among older adults, delivering long-term cost savings with the service receiving a Queen's Award.

In the area of housing and ageing, Professor Mayhew led a series of studies culminating in the 2022 Mayhew Review ([Mayhew, 2022](#))¹. Launched in parliament, the review helped establish the Older People's Housing Task Force and is now informing the Labour government's national housing strategy.

¹ Mayhew, L. (2022). Future-Proofing Retirement Living: Easing the Care and Housing Crises (The Mayhew Review).

Health system resilience and prevention

Future health systems must move beyond reactive care to actively address the wider factors that influence health, through a more integrated and preventative approach. Bayes is a centre of excellence for healthcare research. Under a broad range of headings and leading-edge research methodologies Bayes is making a profound contribution to healthcare systems internationally.

Ensuring the long-term sustainability of health and care delivery will require strategies that fully realise the economic value of prevention. Achieving this transformation requires innovative approaches, pursued at Bayes, such as systems thinking, which helps the understanding of interdependencies across health and social systems, and behavioural science, which informs interventions by addressing the psychological and social drivers of healthier behaviours. Preventative health is not only a moral imperative but also a fiscal strategy.



Contribution

Achieving this transformation requires innovative approaches, pursued at Bayes, such as systems thinking, which helps the understanding of interdependencies across health and social systems, and behavioural science, which informs interventions by addressing the psychological and social drivers of healthier behaviours. Preventative health is not only a moral imperative but also a fiscal strategy.

Bayes draws together expertise from behavioural science, organisational behaviour, operations research and analytics to improve the resilience, effectiveness and sustainability of healthcare systems.

In behavioural science, [Professor Janina Steinmetz](#) and [Professor Anirban Mukhopadhyay](#) examine the factors shaping consumer and patient decision-making, including the interplay between beliefs, emotions and self-regulatory choices. Their research informs interventions designed to encourage healthier and more sustainable behaviours.

Bayes also has strong expertise in organisational behaviour, with strengths in the study of professions, occupations and work, as well as leadership and human resource management. Notable contributors in this area include [Professor Amit Nigam](#) and [Professor Amanda Goodall](#). Research examines how work is reconfigured, how new professional roles emerge, and how inter-professional relationships evolve. In healthcare, projects include collaborations with NHS

trusts on patient safety strategies, ICU handovers, inter-professional midwifery practice, the evolving role of Medical Directors, and how Health Innovation Networks spread new practices under conditions of staff overload. These studies are essential for understanding and supporting NHS transformation goals, such as shifting care into communities, adopting new technologies, and improving system resilience.

The School has also developed a distinctive architecture for decision support in healthcare, grounded in the recognition that planners operate under deep uncertainty. Deterministic models are often inadequate in the face of volatile demand, fluctuating supply and evolving technologies. The Bayes operational research team, including [Dr Navid Izady](#), address these challenges through a modelling ecosystem. Past and current applications include the restructuring

of hospital networks, the design of primary-care systems, critical-care planning under pandemic conditions, and the evaluation of innovations such as virtual wards and surgical hubs.

Bayes also maintains a focused and high-quality presence in advanced statistical modelling and data analysis, with applications in health, insurance, economics and the social sciences. Research in this area is driven by the work of [Professor Rosalba Radice](#) and [Dr Rui Zhu](#). Professor Radice's research places particular emphasis on predictive modelling for patient outcomes, disease progression and healthcare evaluation, while Dr Zhu's work in actuarial science, insurance, and medical science complements the School's expertise in quantitative modelling, risk analysis and data-driven decision-making.



Impact

Bayes researchers work closely with healthcare organisations, NHS trusts and policymakers to improve healthcare delivery, workforce performance and organisational resilience.

Research has shown that NHS quit intentions are strongly linked to line management quality, based on five waves of NHS staff survey data.

Additional work on leadership development draws on nearly a decade of evidence from Bayes' educational programmes for healthcare professionals. This body of research has contributed to wider debates and reviews concerning leadership and management within the NHS.

Professor Goodall's leadership of the [Executive Master's in Medical Leadership](#) further extends this impact. Designed for clinicians and healthcare leaders, the programme integrates management, behavioural science and policy implementation, helping to build leadership capacity across healthcare systems and supporting the adoption of organisational change and innovation.

Infrastructure

In this subject area of health systems Bayes draws on expertise from two dedicated research centres:

- [Bayes Behavioural Research Lab](#) — This lab supports cutting-edge research on decision-making, self-control and consumer behaviour.
- [Centre for Healthcare Innovation Research \(CHIR\)](#) — CHIR is a cross-institutional initiative focused on embedding innovation within healthcare systems. It supports research on digital transformation, workforce development and organisational change in health and social care.

CASE STUDY

Approaches to health, sustainability and healthcare analytics

In behavioural science, Professor Steinmetz secured a £36,650 grant through the OIRC Consumer Lab (2023), collaborating with Professor Katy Tapper and Dr Christian Reynolds from the School of Health & Medical Sciences. The project, [Reducing the carbon footprint of a high-street restaurant chain by nudging consumers toward healthier, lower carbon meals](#) involved partnerships with industry leaders including Wahaca restaurants, the Royal Parks, and Abba the Musical. The team implemented an intervention that highlighted vegan options on menus, successfully shifting consumer choices toward these more sustainable alternatives.

Alongside behavioural approaches, advanced statistical methods support healthcare research. The EPSRC project [Mixed Semi-Continuous Copula Additive Regression Models with Applications in Insurance and Health Care](#) (approximately £440,000, 2021–2024), led by Professor Radice, developed models to analyse complex healthcare and insurance data. She is also co-investigator on the NIHR project [Flexible Joint Multi-State Models for Health Care Processes and Disease Progression](#) (approximately £495,000, 2025–2028), which tracks individual health trajectories to support better healthcare planning. Both projects use the open-source R package [GJRM](#) to make these methods accessible to applied researchers.

Decarbonising global trade and supply chains

Decarbonisation and the transition towards clean energy sources constitute a key current societal challenge. Supply chains stretch around the world and inevitably have an environmental impact.

One option in reducing the carbon impact of supply chains is to make them shorter. In Spain, the car giant Stellantis has formed a joint venture with CATL, the Chinese battery maker, to build a €4 billion lithium iron phosphate (LFP) battery factory at Stellantis's Zaragoza site. If European electric vehicles are to compete with Chinese imports this sort of investment is needed.

A recent paper by Chae et al. (2025)², co-authored by Professor Byung-Gak Son, shows that greater “small-worldness” in supply networks, characterised by shorter and more interconnected supply chains, can reduce firms’ exposure to supplier-induced ESG controversies. The findings suggest that such network structures improve visibility, strengthen collective monitoring, and accelerate the diffusion of sustainability practices, making them a potentially powerful mechanism for promoting lower-carbon supply chains.

Carbon pricing is another vital mechanism which will be required if pressure is to be put on businesses to reduce their carbon emissions.

Carbon capture and storage technology adds unsustainable cost to supply chains which run on tight margins, and is not proving to be a viable option.

And then, there is shipping. It is the often unseen yet vital link which makes global trade possible. But when the Suez Canal was blocked for six days in March 2021, the world was reminded how dependent we all are on a functioning (and sustainable) global shipping industry. Further, more recent examples are the Suez Canal Crisis in 2023/24 and the current Middle East conflict.

The Bayes connection

Shipping has long been a specialism of scholars at Bayes Business School, going back to more than four decades ago. That tradition is being maintained with world-leading research into the economic and business opportunities and challenges of achieving a net-zero global shipping industry. Being a heavy fuel user, shipping has long been seen as a major contributor to the world’s greenhouse gas emissions.

² Chae, S., Filatotchev, I., Kim, S., et al. (2025). Small worlds within global supply chains: implications for multinational enterprises’ environmental, social, and governance controversies. *Journal of International Business Studies*, 56, 807-818.

Shipping sustainability and net-zero transition

Shipping is the backbone of the global economy, facilitating close to 90% of world trade in goods (in volume terms). It is also responsible for roughly 2% of global greenhouse gas emissions, while the significant technological, energy and capital requirements for shipping's net-zero transition make it a "hard-to-abate" industry.

At the same time, a series of unpredictable events – COVID-19, the wars in Ukraine and Iran, and the 2023 Suez Canal crisis – have significantly distorted the equilibrium of shipping demand and supply. Trade tariffs have recently been added to the mix too.

The shipping industry needs to navigate through its clean energy transition while adapting to this complex geopolitical environment. Most existing academic research has focused on the technological dimension of this transition. But recent research at Bayes has been looking at the economic, financial, insurance and management aspects, including the effects on the macroeconomy and food security.

Challenge and context

While shipping is less polluting per tonne-nautical mile compared with other transport modes, due to the scale of its operations, it accounts for around 2% of global greenhouse gas emissions. Shipping environmental regulations are becoming increasingly strict. Alignment with the mid- and long-term targets of the International Maritime Organization (IMO) as well as national and regional regulations (such as from the EU and UK) will require vessels to switch from fossil to zero or near-zero fuels – including green methanol, green ammonia, green hydrogen – technologies, and (renewable) energy sources.

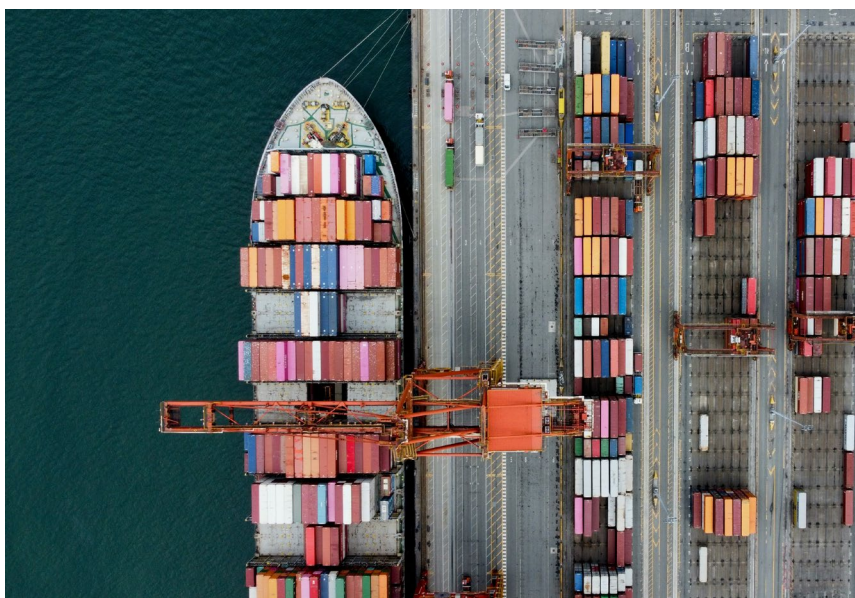
Shipowners have been facing the trilemma of investing in cheaper but more polluting "conventional" vessels, or in more expensive but eco-friendlier ones, or postponing their investment decision. This decarbonisation uncertainty has negatively affected

shipping investment as a whole and has resulted in an ageing fleet: as of March 2026, 40% of global tonnage is over 15 years old.

While there has been progress compared to a few years ago, at the current pace of green fuel, energy, and technology adoption, it does not seem feasible to reach the revised IMO targets and be aligned with the Paris Agreement.

Owning and operating cleaner vessels increases both the capital expenditure and voyage costs for shipowners. By acquiring those, shipowners mainly invest in the flexibility to switch to a cleaner fuel in the future, when regulations require them to do so.

For profit-maximising shipping companies to invest in greener vessels and technologies, there need to be clear economic and business incentives.



Bayes strengths and expertise

The Bayes team's expertise on decarbonising global maritime trade spans the fields of shipping economics and finance; energy and commodity economics and finance; insurance; data science; banking and finance; strategy; and food policy. Among the team are:

Dr Ioannis Moutzouris

Onassis Associate Professor of Shipping Finance & Sustainability; Principal Academic Adviser, UK Department for Transport

Professor Ioannis Kyriakou

Professor of Actuarial Science

Dr Nikos Papapostolou

Reader in Shipping Finance

Dr Malvina Marchese

Associate Professor of Data Science for Finance

Dr Cormac Bryce

Reader in Insurance

Dr Panos Pouliasis

Reader in Energy, Commodities and Finance

Dr Yao Shi

Postdoctoral Research Assistant in Shipping Decarbonisation and Finance

Professor Michael Tamvakis

Professor of Commodity Economics and Finance

Professor Christina Vogel

Professor of Food Policy, School of Health and Medical Sciences

Professor Elena Novelli

Professor of Strategy

Dr Christian Reynolds

Reader in Food Policy, School of Health and Medical Sciences

Dr Mahmoud Fatouh

Honorary Visiting Fellow and Visiting Lecturer; Senior Economist at the Bank of England

The Costas Grammenos Centre for Shipping, Trade and Finance

is world-leading in terms of education, research, and engagement with practice in the areas of shipping, energy, and commodity trade economics and finance.

This is a rapidly evolving research field, where a multidisciplinary approach can yield significant benefits – especially, given Bayes' expertise across finance, management, and actuarial science and insurance.



Existing research grants

Dr Moutzouris is a Co-Investigator, leading the “Advances in maritime operations, exploitation of digitalisation and green finance” theme, in the UK National Clean Maritime Research Hub which aims to accelerate the decarbonisation and elimination of air pollution from maritime activity in ports and at sea. This is a consortium of 14 UK universities.

As well as environmental impacts, the Hub focuses on the potential economic and social benefits of transitioning to a clean maritime future.

Professor Kyriakou is a Principal Investigator for a £50,000 award from the UK National Clean Maritime Research Hub for the project “Decarbonizing Shipping and Its Ripple Effects on Global Trade, Shipping Taxation, and Consumer Prices”. The Bank of England provides equivalent matched in-kind funding.

Highlights from the existing research

Policy bulletins and policy briefs provided to the UK government:

- Eco-ships investment and price differentials
- The economics of shipping decarbonisation
- Scrubber investment and market prices
- IMO Short-term Measures: A Review of the Carbon Intensity Indicator (CII)
- Carbon Intensity Indicator (CII): Exploring the potential for an at port metric.

Bayes has played a leading role in seminars, panel and roundtable discussions, and presentations to the UK government, industry, and academia. Outcomes of this research have directly informed the UK Government.



Governing responsible enterprise beyond shareholder primacy

Although Bayes Business School is located at the heart of the City of London, and has unique, long-standing relationships with most of the major finance houses and institutions, it is not an uncritical observer of mainstream finance and business involvement with it. Shareholders naturally expect a good return on their investment. But the costs of doing business should not be externalised with damage being done to some of the poorest and most vulnerable people on the planet.

Indeed, Bayes has a long history of critiquing business' role in perpetrating harms to both people and planet. [ETHOS: The Centre for Responsible Enterprise](#), operates as a hub community for PhD and Faculty members taking a critical look at irresponsible and unsustainable business. Our research agenda is a political, ethical, and institutional project requiring fundamental rethinking of how organisations are governed, valued and legitimised in society.



CASE STUDY

Refashion – responsible supply chains in times of crisis?

For some years more thoughtful consumers of clothing have wondered about the “labour behind the label”. The COVID-19 pandemic revealed the fragile working conditions for many of the world’s garment workers, most of whom are women with families to support. A grant of nearly £300k from UKRI/ESPRC allowed [Dr Lauren McCarthy](#) and colleagues from Royal Holloway, University of Nottingham and The Cambodian Development Institute to track the lives of over 200 garment workers during the crisis.

The research revealed that, as brands failed to pay up for orders or delayed payments, suppliers were shuttering factories, leading to workers suffering from hunger, debt and acute anxiety for their children’s wellbeing. “Shadow” factories, in which workers are offered no health and safety regulation or union oversight, sprung up during the crisis, worsening the situation. The [Dramatised videos](#) which were created helped to communicate workers’ experiences to consumers, students and policymakers.

The research team worked with the labour rights NGO Transform Trade and politicians to bring a Bill to UK parliament calling for a “Fashion Watchdog” for the garment sector. This would provide a legal route to prevent and punish abusive purchasing practices. The [campaign](#) continues.

Reimagining responsible business: a research agenda

Interrogate the democratic implications of platform capitalism

Examining how digital platforms, especially social media platforms, restructure public discourse, amplify misinformation, enable or disable social movements, and undermine democratic processes. This strand investigates the limits of self-regulation and explores the design of stronger regulatory frameworks capable of curbing societal harm in the digital economy (Professor Itziar Castelló; Dr McCarthy).

Expose the colonial foundations of contemporary business and sustainability practices

Analysing how historical and ongoing colonial power relations continue to shape global inequalities and environmental degradation. This research critically assesses dominant “green transition” and net zero narratives, highlighting how their costs are disproportionately borne by Black, Indigenous, and marginalised communities, and questions whether sustainability initiatives reproduce “extractive logics” under new labels (Professor Bobby Banerjee).

Critically examine ESG metrics, standards, and sustainable investment practices

Analysing how ESG ratings, benchmarks, and investment frameworks actively shape organisational behaviour rather than merely measuring it. This strand scrutinises risks of “performativity”, gaming and omission, and asks what remains invisible or excluded within dominant ESG architectures (Professor Jean-Pascal Gond).

Centre feminist and intersectional perspectives in responsible business research

Investigating how gender inequality, misogyny, and exploitation persist within organisations and across global supply chains. This work prioritises the voices and experiences of the most vulnerable stakeholders and rethinks ESG and corporate responsibility strategies through feminist principles (Dr McCarthy).

Explore alternative forms of organising beyond shareholder capitalism

Studying co-operatives, sustainable financial institutions and other alternative ownership and governance models as viable pathways toward more democratic, inclusive, and ethically grounded organisations. This research assesses the conditions under which alternative organising can resist institutional pressures and scale without losing their social purpose (Dr Simon Parker; Professor Hugh Willmott).

Interrogate the performativity of corporate responsibility and governance

Examining how corporate responsibility and sustainability governance can inadvertently reproduce unsustainable and unjust systems. This research challenges responsibility “theatre” and calls for deeper structural change in board governance, regulatory regimes, and managerial knowledge production (Professor Willmott; Professor Gond).

So why Bayes?

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Conclusion

The challenges explored in this paper are often discussed as separate issues. In practice, they are deeply interconnected.

Population ageing, pressures on health systems, the decarbonisation of global trade and supply chains, and the governance of responsible enterprise all raise a common question: how societies can remain healthy, prosperous and sustainable in the face of long-term demographic, environmental and institutional pressures.

Addressing these challenges requires more than technological innovation or regulatory reform in isolation. It demands organisations and institutions capable of taking a long-term perspective, managing complex trade-offs and responding to risks that increasingly cut across sectors, disciplines and national boundaries. Governments, businesses, healthcare providers, regulators and civil society organisations all have a role to play in shaping these outcomes.

At Bayes, our research brings together expertise from actuarial science, healthcare, behavioural science, operations research, sustainability, shipping, finance and organisation studies to address these questions from multiple perspectives. Our goal is not simply to understand societal challenges, but to produce rigorous evidence, practical ideas and innovative solutions that help organisations respond more effectively to them.

The pressures described in this paper will shape economic and social life for decades to come. The question is not whether they are serious, but whether the institutions on which society depends can adapt successfully to meet them. This is the agenda that guides our work at Bayes.



Working with us

The most significant societal challenges cannot be addressed by any single organisation acting alone. They require collaboration across business, government, healthcare systems, regulators, charities and civil society. The hardest questions are best explored through partnerships that combine academic rigour with practical experience and real-world evidence.

We are particularly interested in working with organisations seeking evidence-based solutions to challenges associated with healthy ageing, long-term care, prevention-focused health systems, organisational resilience, sustainable trade and supply chains, decarbonisation, and responsible business practice. We also welcome collaborations with policymakers and public institutions concerned with improving social outcomes under increasingly complex economic and environmental conditions.

Bayes brings together expertise spanning actuarial science, insurance, finance, management, behavioural science, healthcare analytics, operations research, sustainability, shipping and public policy. Through our research centres, academic networks and external partnerships, we work with organisations to generate insight that is both academically rigorous and practically relevant.

Whether the challenge concerns the sustainability of healthcare systems, the consequences of population ageing, the decarbonisation of global trade, or the future of responsible enterprise, Bayes offers evidence, expertise and ideas developed through sustained engagement with industry, government and the third sector. We are committed not only to analysing these challenges but also to working collaboratively with partners to help address them.

Readers interested in engaging with specific areas of research are encouraged to contact the theme leads and research centres featured throughout this paper. Enquiries of a broader nature can be directed to the Associate Dean for Research and Innovation.

The societal challenges of the coming decades are already taking shape. We would like to work on them with you.



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faculties-and-research/research](https://bayes.citystgeorges.ac.uk/faculties-and-research/research)

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All the information contained within this white paper was correct at the time of going to print.

City St George's, University of London is an independent member of the University of London which was established by Royal Charter in 1836. It consists of 17 independent member institutions of outstanding global reputation and several prestigious central academic bodies and activities.



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