



think business

Knowledge with Impact
2021



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Acknowledgement of Country

UTS acknowledges the Gadigal people of the Eora Nation, the Boorooberongal people of the Dharug Nation, the Bidiagal people and the Gamaygal people upon whose ancestral lands our university stands. We would also like to pay respect to the Elders both past and present, acknowledging them as the traditional custodians of knowledge for these lands.

Welcome



Generating rigorous and impactful research is never an easy endeavour, but the period since our last report brought unprecedented challenges as the world – and the university sector especially – came to grips with the impacts of the COVID-19 pandemic. I'm proud to say that researchers at UTS Business School responded with equanimity and innovation.

Our researchers never lost sight of the Business School's commitment to research on themes of great socio-economic importance, continuing to produce impactful research insights for industry, government and community on a diversity of topical themes including sustainable finance, improving school choices, entrepreneurs with disability, Indigenous rights in business, attitudes and responses to COVID, and AI.

The work of our research centres contributed not only to Australia's rapid response to COVID in the government

and health sectors but also to an understanding of which policy changes are worth continuing in the long term.

As anyone who's read any Schumpeter on entrepreneurship, innovation and creative destruction will know, crises can trigger new ways of thinking and working. Our researchers have moved their national and international dialogues and collaborations online, making borderless technologies work, helping to overcome Australia's geographical isolation. We strove to ensure that UTS Business School research continues to thrive and make valuable contributions despite the obstacles.

I'd like to thank the Deputy Vice-Chancellor (Research), Professor Kate McGrath, for her leadership and the UTS Research Office for its support through these challenging times. My gratitude also goes to the Business Research Office team. The fact we have navigated the challenges so well is due in no small part to their efficiency and professionalism.

With ingenuity, perseverance and a collaborative spirit we will continue to develop new and innovative research programmes delivering knowledge with impact.

Professor Michelle Baddeley

Associate Dean,
Research and Development
UTS Business School

profiles.uts.edu.au/Michelle.Baddeley

Vale Dr Dean Jarrett

Dr Dean Jarrett, a much loved and admired teacher, researcher, collaborator and mentor, passed away in June 2021, having completed an important piece of work that you'll read about on page 16 of this report. Dr Jarrett was the first Indigenous man to complete a PhD at UTS Business School, after being awarded a Fulbright Indigenous Postgraduate Scholarship in 2015. His research explored the values, excellence and potential of First Nations business people, making a substantial contribution to knowledge and practice by placing Indigenous perspectives at the centre of socio-economic and environmental advancement. Dr Jarrett used his deep cultural and business knowledge, along with his passion and commitment to the past, present and future of Indigenous business, to effect positive change. It was an honour to have him as our colleague and he will be very missed.

Stories of Research

Accounting

Secretive targets for CEO bonuses signal poor performance

Non-financial measures are easier to manipulate

Investors need to pay closer attention to the non-financial measures linked to CEO cash bonuses, because targets that are not disclosed, or

undefined, in annual reports are associated with worse company performance down the track, research has shown.

Bonus pay, which can be up to five times a CEO's base pay, is usually based on a mix of "hard" financial targets such as profit, underlying earnings and total shareholder return, and non-financial or "soft" targets, such as sustainability, customer satisfaction and culture.

More than 40 per cent of the ASX firms the researchers looked at did not disclose anything about their non-financial performance targets.

"While bonus payments linked solely to hard financial metrics risk fuelling negative culture and conduct, our research shows that non-financial performance measures also need to be transparent and measurable," says Honours researcher Rebecca Bachmann, who led the study along with Dr Anna Bedford (Loyeung) and Associate Professor Helen Spiropoulos.

"The concern is that non-financial measures are easier to manipulate so may be rewarding CEOs for activities that should be part of their job," she says.

Bachmann notes that firms often say they don't disclose non-financial targets for proprietary or competitive reasons, but the finding that undisclosed targets are associated with negative subsequent firm performance suggests these targets are not working in shareholders' interests.

"It may be that powerful CEOs incorporate undisclosed non-financial measures to increase compensation above what is justified by the economic performance of the firm. We argue that cash bonuses can be a means to camouflage high levels of executive pay," she says.

That's not to say non-financial measures are necessarily bad. "Non-financial measures that are transparent, quantitative, and consequently verifiable, as well as those linked to corporate social responsibility, are positively associated with industry-adjusted return on assets," Bachmann says.

The study also investigated the degree of influence CEOs have on the conditions of their cash bonuses.

"CEO attributes and power influence many aspects of corporate decision-making, including compensation, and our research showed the more powerful a CEO, the greater the cash bonus they receive relative to their base pay – the bonus ratio," says Bachmann.

Powerful CEOs also had a higher base pay, and were more likely to have a higher proportion of non-financial performance targets compared to less powerful CEOs.

"In Australia, we found there are still quite a few CEOs that sit on the remuneration committee, which is surprising, even if they are not directly voting on their own pay. In the US they don't allow this," says co-author Associate Professor Helen Spiropoulos.

"If you compare financial and non-financial targets, it's clear that a CEO can influence the non-financial targets more than financial ones, because they're not audited to the same extent, and there are no real guidelines," says Dr Spiropoulos.

Powerful CEOs, cash bonus contracts and firm performance

Rebecca Bachmann, Anna Loyeung, Zoltan Matolcsy, Helen Spiropoulos
Journal of Business Finance & Accounting
doi.org/10.1111/jbfa.12410

profiles.uts.edu.au/Anna.Bedford
profiles.uts.edu.au/Helen.Spiropoulos





Economics

Confusing luck with skill could be costly

The potential cost of outcome bias in organisations is significant

Managers and those who evaluate the performance of others are likely to be confusing luck with

skill and over-rewarding those who are just plain lucky, a behavioural economics study has found.

Research co-authored by Professor Lionel Page analysed 10,000 shots that hit the goalposts in the European football league to better understand luck versus skill.

Some of the shots resulted in goals while others did not. The study showed that scoring a goal off the post was due to random chance rather than player skill.

“There was no significant difference in the average performance of the players who either scored or did not score after hitting a post,” says Professor Page.

However, the researchers also found that players who scored a lucky goal off the post were given significantly more playing time in the following match than “unlucky” players who didn’t score. Those players also received a higher rating from sports journalists and football fans.

A “lucky” goal particularly helped players if the goal was critical to the outcome of the match and if a player was “up and coming” rather than already established.

“We found clear evidence that luck was overly influencing managers’ decisions and evaluators’ ratings of footballers,” Professor Page says. “This tendency is likely to be widespread in business and other fields. If you get bias in a situation like the football pitch, where a player’s actions are highly scrutinised and there is a huge amount of data, then it’s likely to be pervasive in the workplace, where there is much less information.”

There are many ways luck can influence someone’s work. For example, they could be placed with a high performing team, purely by luck, and then judged on the team’s success rather than their own skill and effort.

“Managers and decision makers need to be educated about how to recognise outcome bias, which is when we judge an action by its outcome, rather than the quality of the decision,” says Professor Page. “In the workplace outcomes are important but they are also imperfect. Unfortunately, outcomes are very observable, whereas processes are more difficult to assess.”

The potential cost of outcome bias in organisations is significant as it introduces inefficiencies and inequities in sanctions, rewards and promotions.

“It could mean that those who do not have the skills to do the job are promoted, while those with talent go unrecognised,” Professor Page says. “Success also breeds success, so those who were lucky in the past are assumed to be more competent and offered further opportunities.

“It’s important to remember that luck is likely to be a significant factor in someone’s success and to be aware that if someone wasn’t successful maybe there were things that weren’t in their control.”

Fooled by Performance Randomness: Overrewarding Luck

Romain Gauriot, Lionel Page
The Review of Economics and Statistics
doi.org/10.1162/rest_a_00783

profiles.uts.edu.au/Lionel.Page

Finance

Roadmap charts the way to a sustainable future

The Roadmap has been an extraordinary collaboration

Australia's financial system has an important role to play in building a future that provides Australians with economic security, a resilient environment in which to live, and equal opportunity to thrive and prosper.

That's at the heart of the *Australian Sustainable Finance Roadmap*, a project that brought together financial system participants – including University of Technology Sydney researchers – in an unprecedented coalition to map out a transformation of the country's financial system to better meet 21st century challenges.

The Roadmap was developed with assistance from the UTS Institute for Sustainable Futures and UTS Business School, along with input from more than 80 industry organisations. It sets out 37 recommendations to enable the financial services sector to deliver a sustainable and resilient economy that prioritises wellbeing and social equity, protection of the environment and a transition to net zero emissions.

Among other things, the recommendations address the need for leadership from the top of financial institutions, the integration of sustainability into financial sector practice, the establishment of community finance that can be accessed by groups such as social enterprises, and collaboration on development of a sustainable capital market.

"The Australian Sustainable Finance Roadmap provides guidance to a healthier, more respectful, more prosperous and more equitable economy and community," says Professor Robynne Quiggin, Associate Dean, Indigenous Leadership and Engagement, at UTS Business School and a member of the steering committee for the Australian Sustainable Finance

Initiative (ASFI). "The Roadmap has been an extraordinary collaboration of industry expertise."

Finance researcher Dr Deborah Cotton, a member of one of the ASFI working parties, says it's significant that the Roadmap is being led by Australia's financial institutions, rather than waiting for government as has happened in other jurisdictions. "Surveys of the general public around climate change show that over 75 per cent of people believe it's a real issue that needs to be dealt with. So it's definitely consumer-led and business-led. The participants come from an enormous range of financial institutions," Dr Cotton says.

"The insurance sector in particular is a key industry driver," Professor Quiggin adds. "Insurance companies face difficulties in maintaining effective insurance models in the face of bushfires and other environmental disasters that are predicted to worsen with climate change."

Dr Scott Kelly, an Adjunct Associate Professor with the UTS Institute for Sustainable Futures and a member of an ASFI working party, says: "I think this roadmap really represents some unique opportunities for the financial sector. If the sector takes this roadmap and starts implementing these recommendations, I think it will start putting Australia on a trajectory towards a sustainable future."

Australian Sustainable Finance Roadmap
sustainablefinance.org.au

Listen to Dr Deborah Cotton, Dr Scott Kelly and Professor Robynne Quiggin discuss the Sustainable Finance Roadmap on the *Think: Business Futures* podcast player.
[whooshkaa.com/episode/762036](https://www.whooshkaa.com/episode/762036)

profiles.uts.edu.au/Robynne.Quiggin
profiles.uts.edu.au/Deborah.Cotton





Management

Study of entrepreneurs with disability smashes stereotypes

People with disability's aspirations and needs simply aren't being met

Although many people dream of starting their own business, few attempt it, let alone succeed. But for some people with disability, self-employment and entrepreneurship isn't an option but a necessity.

The statistics speak for themselves. In 2015 while almost one in five Australians had a disability, according to the Australian Bureau of Statistics (ABS), only about half of those of working age were employed.

"There is rising awareness that people with disability's aspirations and needs simply aren't being met, particularly in terms of traditional employment models," explains the co-author of a new report into entrepreneurship among people with disability, UTS Business School Professor of Management Simon Darcy.

His research, the first of its kind in Australia, shows that the spectrum of employment supports for people with disability needs to expand to enable the entrepreneurial spirit and innovation. The study was supported by the Australian Research Council Linkage Program along with industry partners Settlement Services International (SSI), National Disability Services and BreakThru People Solutions.

"The UTS research illustrates how entrepreneurs, when provided with the right support and education, can overcome barriers and be set on a path towards meaningful self-employment and, importantly, the security and stability that comes with it," says UTS alumna and SSI CEO Violet Roumeliotis.

The Head of Employment and Workforce Innovation at National Disability Services, Kerrie Langford, says it shows that options such as inclusive startup support, business incubators tailored to the specific needs of people with disability, and evidence-based programs for school leavers should all be priorities.

Many people with disability interviewed by Professor Darcy and report co-authors Professor Jock Collins and Dr Megan Stronach found it made sense to work for themselves rather than to hit their heads against a "brick wall" of negative misconceptions. Others explained they had set up their own business because disability can make it impractical to work standard hours in a standard office setup.

Professor Darcy relates – as a person with a high-level spinal cord injury, he understands how hard it can be for people who are unable to drive or who aren't on accessible public transport routes. "Our research found transport and commuting are significant structural and economic barriers, particularly where there is reliance on taxis or wheelchair accessible taxis are needed," he says.

"On the flip side, people were passionate about their business ideas and were attracted by the opportunity to play out their vision, be their own boss and do work that was flexible to their needs. Many we talked with also wanted to give back in some way, whether that be by employing others or acting as a mentor and giving others a hand up."

The study's analysis of ABS data found people with disability are, on average, more than 40 per cent more likely to be self-employed than their non-disabled counterparts. This has serious implications for how employment services are provided to this group by the private sector, not-for-profit and government agencies.

Australia's Disability Entrepreneurial Ecosystem: Experiences of People with Disability with microenterprises, self-employment and entrepreneurship.

Professor Simon Darcy, Professor Jock Collins, Dr Megan Stronach
uts.ac/DisabilityEntrepreneurship

profiles.uts.edu.au/Simon.Darcy
profiles.uts.edu.au/Jock.Collins
profiles.uts.edu.au/Megan.Stronach

Marketing

Hey Siri. How persuasive is AI?

It's important
to understand
how AI influences
our decisions

People are increasingly using information provided by artificial intelligence – such as virtual assistants like Apple's Siri – but

is there a difference in the way we react to messages from AI and those from humans? The answer to that question has implications for the way business uses AI and how it's regulated.

Marketing researcher Dr TaeWoo Kim of UTS Business School and colleague Adam Duhachek of the University of Illinois have run a number of experiments to tease out the differences.

"We found AI messages are more persuasive when they highlight 'how' an action should be performed, rather than why," Dr Kim says. "For example, people were more willing to put on sunscreen when an AI explained how to apply sunscreen before going out, rather than why they should use sunscreen."

In another experiment, the researchers considered whether people ascribe "free will" to AI. Dr Kim explains: "Someone is given \$100 and offers to split it with you. They'll get \$80 and you'll get \$20. If you reject this offer, both you and the proposer end up with nothing. Gaining \$20 is better than nothing, but previous research suggests the \$20 offer is likely to be rejected because we perceive it as unfair."

In this latest study, however, the researchers found people were much more likely to accept this "unfair" offer if proposed by AI. "This is because we don't think an AI developed to serve humans has a malicious intent to exploit us – it's just an algorithm," Dr Kim says.

The fact people could accept unfair offers from AI concerns him. "It might mean this phenomenon could be used maliciously," he says. For example, a mortgage company might try to charge unfairly high interest rates by framing the decision as being calculated by an algorithm.

In other work, the researchers found people tend to disclose personal information more willingly to AI technology than to a human.

"We told participants to imagine they're at the doctor for a urinary tract infection. Half spoke to a human doctor, and half to an AI doctor. We told them the doctor would ask a few questions to find the best treatment and it was up to the individual how much personal information they provided," Dr Kim says.

Participants disclosed more personal information to the AI doctor than the human one, including answers to potentially embarrassing questions. "We found this was because people don't think AI judges our behaviour," Dr Kim says.

However, the researchers found that giving AI human-like features or a human name could change the way we react – AI could then better persuade people on questions of "why", those "unfair" offers were less likely to be accepted, and people started to feel judged and disclose less information.

"We are likely to see more and different types of AI and robots in future. They might cook, serve, sell us cars, tend to us at the hospital and even sit on a dining table as a dating partner," Dr Kim says. "It's important to understand how AI influences our decisions, so we can regulate AI to protect ourselves from possible harms."

Artificial Intelligence and Persuasion: A Construal-Level Account

TaeWoo Kim, Adam Duhachek
Psychological Science
doi.org/10.1177/0956797620904985

profiles.uts.edu.au/TaeWoo.Kim



Indigenous

Helping businesses understand and respect Indigenous rights



The guide is about a 'fair go' for our businesses

The rights of Indigenous peoples have never been more important. With the reinvigoration of the global Black Lives Matter movement, new Closing the Gap targets for Australia and the impact of the COVID-19 pandemic, a spotlight has once again been shone on the inequalities they face.

In business, a new guide aims to help Australian businesses understand, respect and embed the rights of Indigenous Australians into their daily operations.

UTS Business School has produced *The Australian Business Guide to Implementing the UN Declaration on the Rights of Indigenous Peoples* in collaboration with KPMG Australia and the Global Compact Network Australia (GCNA).

The lead author of the guide, researcher and Gumbaynggirr man Dr Dean Jarrett – who sadly passed away having seen it launched – hoped the guide would help shape an economic reboot for Indigenous businesses and the buyers of Indigenous goods and services. “The guide is about a ‘fair go’ for our businesses and is framed by a human rights-based approach that prioritises people and sustainability now and into the future,” he said at the time of its release.

Designed to complement the global *Business Reference Guide to the UN Declaration on the Rights of Indigenous Peoples*, the new guide has been written specifically for Australian businesses.

“The Guide shows businesses how to engage in meaningful consultation and partnership with Indigenous peoples and outlines how companies can identify and deal with risks to Indigenous persons that

often occur during times of crisis,” GCNA Executive Director Kylie Porter says.

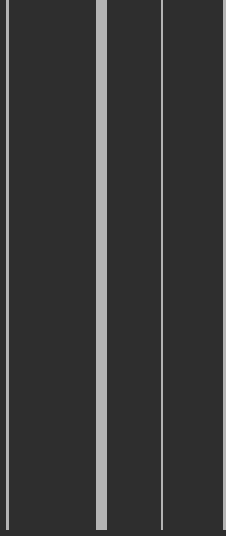
“Respecting human rights is the minimum standard expected of businesses, but businesses also have a significant opportunity to demonstrate their respect for human rights and take additional voluntary actions that promote and support human rights.”

The Guide is not intended to provide a one-size fits-all approach but instead outlines the business benefits of greater engagement and key steps to achieve this. It includes practical case studies from many sectors. It provides a best-practice risk management framework for companies to adopt, and – when fully embraced – it takes businesses beyond compliance to empowerment.

Catherine Hunter, who worked on the project as KPMG Australia’s then Partner, Corporate Citizenship, says society expects businesses to do more than simply take a “do no harm” approach to human rights. “The global pandemic has raised our awareness of our human connectedness and with this a greater expectation that businesses will act in the best interests of all stakeholders, including their employees, community and environment.”

The Australian Business Guide to Implementing the UN Declaration on the Rights of Indigenous Peoples
uts.ac/GuideRights

kpmg.com.au
unglobalcompact.org.au



Research Centres

Centre for Business Intelligence and Data Analytics

bida.uts.edu.au

BIDA solves business problems through data-driven solutions. Its researchers are working on multiple Australian Research Council and industry projects in areas such as transport, energy, labour, environment and health economics. The centre's main focus is modelling of individual or organisational decision processes via revealed preference data or stated choice experiments.

This type of research investigates why people or organisations choose one product, service or project over another – something that's not always as straightforward as it seems. This then supports better business decisions and policymaking based on what people value.

Centre for Health Economics Research and Evaluation

chere.uts.edu.au

CHERE is a national and international leader in health economics, health services and health policy research. CHERE's research aims to enhance performance and to improve health outcomes and value for money within the health system. The Centre has extensive experience in evaluating health services, programs and technologies, in analysing the drivers of health system behaviour and performance, and in assessing the effectiveness of policy initiatives. CHERE's research draws on the Centre's expertise in the development of cutting edge methods in health economics, health econometrics, economic evaluation, health technology assessment and discrete choice experiments.

Centre for Policy and Market Design

cpmd.uts.edu.au

Market Design studies why some institutions are successful and how to mend those that fail. The Centre for Policy and Market Design is a hub for research, teaching, networking and practical advice. Members from various disciplines within UTS Business School combine their different backgrounds and expertise in a single centre to facilitate synergistic research collaborations, broaden the fields of research and expertise, and work with external organisations including businesses, policymakers and government agencies.

Centre for Livelihoods and Wellbeing

uts.edu.au/claw

CLAW champions multidisciplinary research into people's decisions in the contexts of building livelihoods and sustaining wellbeing. CLAW's research embeds pluralistic research approaches, utilising mixed methods combining quantitative and qualitative research tools. These are used to generate policy-relevant evidence bases for improving our understanding of perennial socio-economic policy challenges. Key research themes include enabling decent and satisfying work, addressing the roots of deprivation and disadvantage, supporting and empowering people to make good decisions across a range of everyday domains including jobs and entrepreneurship, energy demand, online behaviour, health and wellbeing, housing, education and financial literacy.

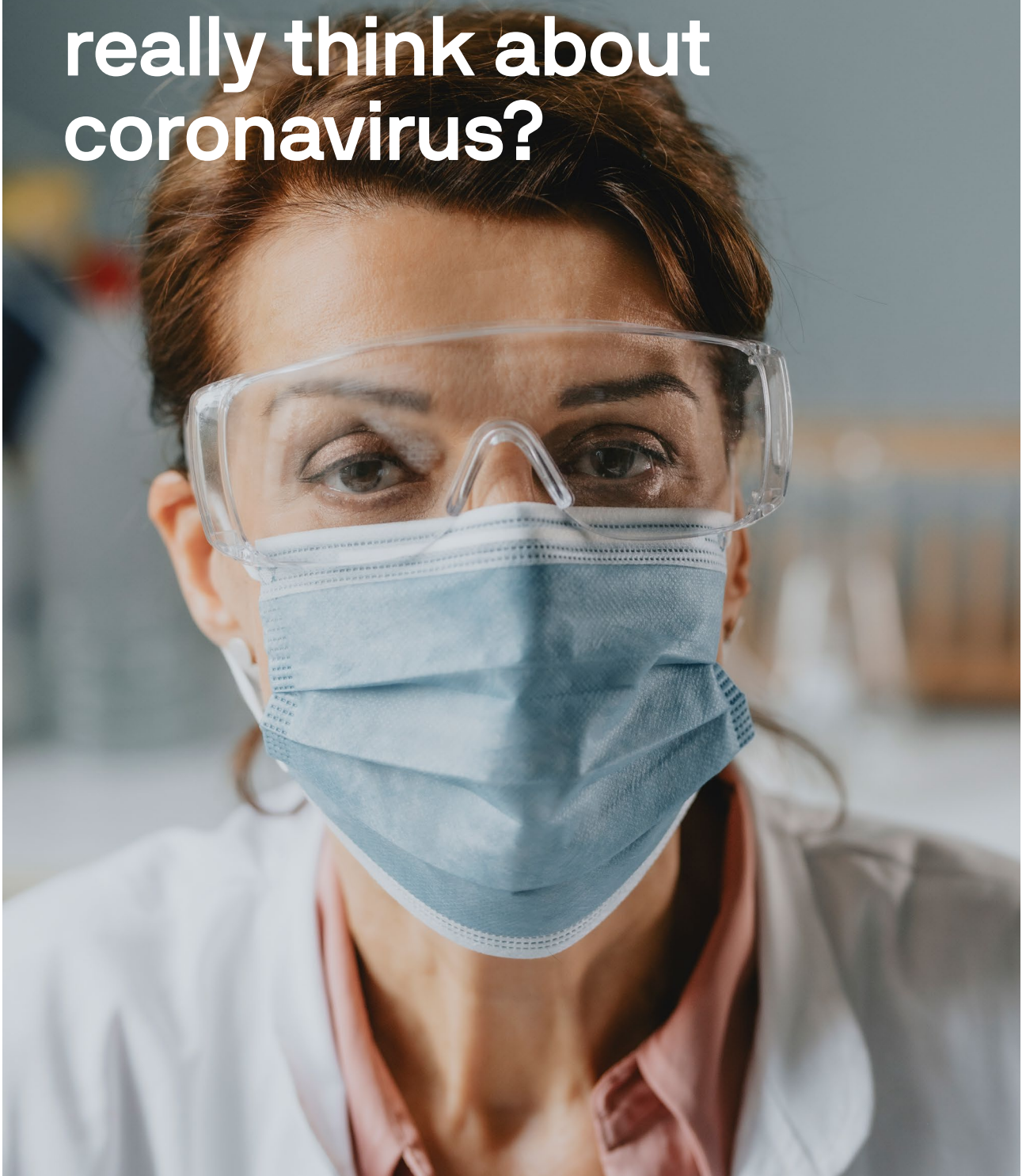
Centre for Business and Sustainable Development

uts.edu.au/cbsd

CBSD conducts world-class research addressing organisations, sustainability and social impact. The centre's research partnership model will accelerate engaged and applied research, as it collaborates with all types of organisations in responding to complex social and environmental problems. It will make a direct contribution to UTS's overarching strategy in producing work that helps to transform society through connected research, developing a culture of collaboration, and delivering positive social change.

Research Centres – BIDA

What did Australians really think about coronavirus?



We identified some interesting predictors

The success of measures to contain the spread of COVID-19 hinges not only on scientific understanding of the virus itself but also on understanding how people react to government interventions such as social restrictions.

The Business Intelligence and Data Analytics (BIDA) Research Centre supported the NSW Government as it sought to develop effective measures to address the physical, psychological, and economic challenges of the pandemic. Centre researchers have provided ongoing insights into the public's understanding and perceptions of – as well as compliance with – COVID-19 restrictions, into perceptions of government management of the pandemic, and into likely vaccine uptake.

“Policies adopted by governments to address the pandemic can be more effective when backed up with measures targeted to different population categories,” says Dr Antonio Borriello, who was part of the BIDA team that focused on the pandemic.

In April 2020, not long after the World Health Organisation's official declaration of a pandemic, the BIDA team measured the feelings and fears of more than 2000 people across all states and territories. The data revealed COVID-19 was perceived as a threat (scoring 8 out of 10), though about 13 per cent of people in NSW reported a low level of concern and rated the virus “no worse than the flu”.

At that time, young people felt less at risk of contracting the virus, says Dr Borriello. This signalled they might be tempted to break lockdown.

“Overall, people told us the restrictions put in place, though difficult, were set at an acceptable level,” says Associate Professor Paul Burke, Deputy Director of BIDA. This initial study did reveal, however, which restrictions people were struggling with, such as the inability to visit family and friends.

The data was made publicly available via an open access dashboard developed by Dr Borriello, so people could see how their own perceptions compared.

In November 2020, the researchers' investigations into public approval of the management of the pandemic found that people in NSW and Queensland believed their states and the Federal Government were managing the COVID-19 crisis more effectively than was the case among people surveyed in Victoria.

Internationally, Australians across all three states believed the Federal Government and their respective state governments were doing a better job of managing the crisis than was the opinion of people living in New Zealand, England, Canada and the United States.

The lowest approval level emerged from the United States, where only four in 10 people agreed with their government's management of COVID-19. This was in stark contrast to approval among Australians, where more than 8 in 10 people agreed government had effectively managed the situation.

The researchers also studied the factors that would affect vaccine uptake, suggesting which segments of the community would need more focus. “We identified some interesting predictors,” Dr Burke says. “For example, women are more likely to be part of a ‘wait and see’ group.”

To increase uptake, the vaccine should be made available at pharmacies as well as hospitals and doctor's offices, the research indicated.

The study also forecast the uptake of COVID-19 vaccination under three different scenarios, with the average scenario having uptake at 86 per cent.

Preferences for a COVID-19 vaccine in Australia

Antonio Borriello, Daniel Masters, Andrea Pellegrini, John Rose
Vaccine
doi.org/10.1016/j.vaccine.2020.12.032

Dashboard – What do Australians really feel?
bit.ly/2TAEkA7

profiles.uts.edu.au/John.Rose-1
profiles.uts.edu.au/Paul.Burke
profiles.uts.edu.au/Antonio.Borriello

Research Centres – CHERE

Rapid response from GPs a key to Australia's COVID success

**There is a
strong desire ...
to see these
services continue**

The COVID-19 pandemic resulted in multiple changes to the delivery of general practice (GP) services, not

only contributing to a successful response to the emerging pandemic but potentially informing the way primary care is provided in the future.

General practices rapidly moved to new models of care, embraced Medicare-funded telehealth and electronic prescriptions and responded to uncertain availability of personal protective equipment with innovation, researcher and medical doctor Dr Michael Wright says.

“The changes demonstrated the adaptability of general practice, helped keep patients and practice staff safe, and undoubtedly reduced community transmission and mortality,” he and his co-authors write in a research article for the Australian Health Review.

GP clinics experienced a 30 per cent drop in face-to-face consultations in 2020, and a corresponding rise in telehealth.

“Telehealth services not only reduced staff and patient exposure but also helped patients who were required to stay at home and isolate,” says Dr Wright, a GP who completed a PhD in health economics with the Centre for Health Economics Research and Evaluation.

“There is a strong desire from patients and GPs to see these services continue, not only to help prevent the spread of infectious diseases but also to assist those who might have difficulty attending a GP clinic in person.”

However, it's important telehealth doesn't lead to lower quality care, he adds. “We also need to make sure opportunistic providers can't overuse the system, leading to a budget blowout, as this would undermine support.”

The rapid adoption of personal protective equipment (PPE) for doctors and patients was another transformation to GP services.

“PPE availability has been a critical issue for the health system throughout this crisis. Many general practices possessed and used little PPE before the pandemic,” co-author Distinguished Professor Jane Hall says.

But the pandemic, and the response to it, also emphasised the potential dangers of existing fragmentation within the Australian health system, the researchers say, one example being a lack of communication between testing clinics and GP services, even when a GP's patient tested positive for COVID.

“Policymakers have long advocated for better coordination and integration between the hospital setting and primary care, to improve health outcomes and reduce inefficiencies,” says Professor Hall.

General practice's early response to the COVID-19 pandemic

Michael Wright, Roald Versteeg, Jane Hall
Australian Health Review
publish.csiro.au/ah/AH20157

profiles.uts.edu.au/Michael.Wright
profiles.uts.edu.au/Jane.Hall





New system could improve school choice

Limiting public school enrolment ... can entrench disadvantage

Researchers have developed a school transfer system that could give parents and children a greater

choice of schools in the public system while also prioritising disadvantaged students.

In Australia, local public schools enrol about 60 per cent of students, and an even greater percentage of disadvantaged students, including those with a disability and Indigenous students.

“While it’s possible for students to enrol in ‘out-of-area’ public schools, enrolment caps and ad hoc rules mean in reality it’s difficult to get a place at in-demand schools in higher socio-economic areas,” says Professor of Economics Isa Hafalir.

“When we effectively limit public school enrolment to where people can afford to live this can entrench disadvantage, making it more difficult to break out of the cycle of poverty,” he says.

A paper by Professor Hafalir, with Associate Professor Fuhito Kojima from Stanford University and Associate Professor M. Bumin Yenmez from Boston College, models the new school transfer system.

“The system identifies places available and allocates according to transparent admission rules that reflect specific policy goals, such as increasing diversity,” Professor Hafalir says.

In the proposed system, parents and children interested in attending a school other than their catchment school can apply to a central register and list their preferred schools. The system identifies places available and allocates according to the admission rules.

Each student is matched with one of their preferred schools or with their catchment school – so no student is worse off by participating.

“The system also ensures a balanced, or near balanced, exchange so that each school receives a similar number of students that it sends to others. This means that a school’s funding, which is based on student numbers, doesn’t drop,” says Professor Hafalir.

There are many reasons parents and students might prefer a school other than their local school, including being close to work or grandparents, specialised programs in areas such as sport, or higher academic results.

In the UK, Europe and the US, public school systems already give parents a greater say, with up to four or five local schools in a catchment area, as well as the opportunity to enrol across school districts.

“Rather than forcing parents into the private school system and leaving those unable to afford private schooling with little choice other than the local school, our system gives students greater freedom to choose a school that better suits their needs,” Professor Hafalir says.

Interdistrict School Choice: A Theory of Student Assignment

Isa Hafalir, Fuhito Kojima,
M. Bumin Yenmez
doi.org/10.2139/ssrn.3307731

profiles.uts.edu.au/Isa.Hafalir

Doctoral Research

PhD students at UTS Business School conduct high-quality, globally respected research that has significant economic, environmental, cultural and social impact.

The PhD program is premised on the view that our graduates can identify critical problems and execute their research with sufficient rigour to deliver results that are robust and meaningful, under the supervision of our world-class academics.

We support our PhD students with initiatives that help them build their work ethic, communication skills, emotional intelligence and leadership abilities as well as fostering strong theoretical and problem-solving skills and continuous learning. We encourage innovative and cross-disciplinary thinking. Our PhD students also learn the value of creativity, adaptability, persistence, independence and hard work on their way to making an enormous contribution to their respective academics and society.

businessphd.uts.edu.au

A simple question helps avoid a rash decision

Investors seem to care too much about the price

Have you ever made an investment based on a gut feeling? Or based solely on a tip you received from a friend? Perhaps you've bought

something just because you really felt like buying it at the time?

"If you have, then your behaviour might be considered rash and irrational by academics," says PhD candidate Anirudh Dhawan. But you're not alone. In one study, "rash" decisions were found to be costing individuals investing in Taiwanese stocks \$6.5 billion a year.

Dhawan's PhD research examines whether small changes could help investors make better investment decisions: the first involves letting people spend more time before they make a decision while the second involves asking them a question relevant to their investment.

"I found that both these changes make people think harder about their decisions, but only the question helps reduce their losses," Dhawan says.

"It turns out that in order to be effective a change needs to not only make you think harder about your investment decision but also make you consider information you might be ignoring otherwise.

This is what our question does."

Stocks like all other everyday products have two important elements: value and price, he explains. However, unlike other products the value of a stock is not subjective. It is the same for everyone and it can be calculated mathematically.

"Both the value and the price are important for an investment decision. However, investors seem to care too much about the price and too little about the value. Our question helps them think about the value of a stock as well. This is what helps them make better investment decisions."

Anirudh Dhawan is a doctoral candidate with the Finance group at UTS Business School. His principal supervisor is Professor Talis Putnins.

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Doctoral Research

Rewriting the script for choice of medicine

**People often
choose more
expensive
branded
medicines**

Two pills treat the same illness. Both contain the same active ingredient, with

the same efficacy and safety. But one is cheaper. Which one would you choose?

Let's call them the blue pill and the red pill. What if your GP writes a script for the blue pill. Does this mean you're more likely to choose the blue pill? What if the pharmacist tells you the red pill is cheaper and if you want the blue pill you'll have to come back and pick it up later in the day? Your doctor doesn't mind if you buy the red pill. Which pill would you choose now?

What if you knew the blue pill is the original branded medicine and the red pill is a generic copy? Would you reconsider your choice?

Australians face these sorts of choices as they fill more than half a million prescriptions a day, says doctoral candidate Elena Meshcheriakova, who is researching how consumers choose medicines.

"Pharmaceutical policy in Australia is designed to provide subsidised access to medicines.

"The costs to an individual consumer for prescription medicines are capped at a set price and represent just a fraction of the total cost. The rest is paid by the government," she explains.

"When original drugs move off patent and generic drugs come to market, produced by other companies, we, as economists, expect consumers to buy the cheaper product. This leads to competition and a drop in prices.

"However, that's not the case for prescription drugs. We know that people often choose more expensive branded medicines with brand premium prices."

Her research uses discrete choice experiments – testing various product and price information – to evaluate preferences for medicine brands.

"My data shows that people are price sensitive, they listen to the pharmacist's recommendation, and they value their own time a lot," she says. "Importantly, what is written on the doctor's script does not influence choice."

Ultimately, her work could lead to tools that ensure Australians access medicines at lower prices, saving millions of dollars.

Elena Meshcheriakova is a doctoral candidate with the Centre for Health Economics Research and Evaluation at UTS Business School. Her principal supervisor is Professor Stephen Goodall.

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Major grants

UTS Business School continues to develop new and innovative research programs that will deliver knowledge with impact in the coming years. Here are some of our recent Australian Research Council grants.

ARC Discovery Early Career Researcher Award (DECRA)

Optimal policy and mechanism design in education and labour markets

Dr Emil Temnyalov
profiles.uts.edu.au/Emil.Temnyalov

\$416,1543

This project will investigate the optimal design and efficiency implications of education and labour market policies such as differential treatment in school assignment, university admissions, hiring and promotions within organisations.

ARC Discovery Project

Equitable funding for health care: integrating social outcomes

Lead CI Professor Rosalie Viney
profiles.uts.edu.au/Rosalie.Viney

\$522,121

This project will develop an innovative method for decision makers to achieve more equitable allocation of scarce health care resources. Expected outcomes include a new tool for assessing interventions and measuring population health incorporating both health and social outcomes.

Information design, cognitive abilities and macro-economic stability

Lead CI Professor Mikhail Anufriev
profiles.uts.edu.au/Mikhail.Anufriev

\$484,396

This project aims to improve our understanding of individual decision making in financial markets and its implications for macro-economic stability. The expected outcomes of the project have the potential to inform the design of tools for better individual financial decision making, to stabilise volatile markets and to enhance economic welfare.

Shareholder voting at Australian annual general meetings

Lead CI Professor Martin Bugeja
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\$274,833

This project aims to address several important issues regarding the integrity, transparency, effectiveness and consequences of voting at AGMs in relation to show of hands voting, technology use, and director elections.

Financial performance, uncertainty and corporate investment decisions

Lead CI Professor Stephen Taylor
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\$223,915

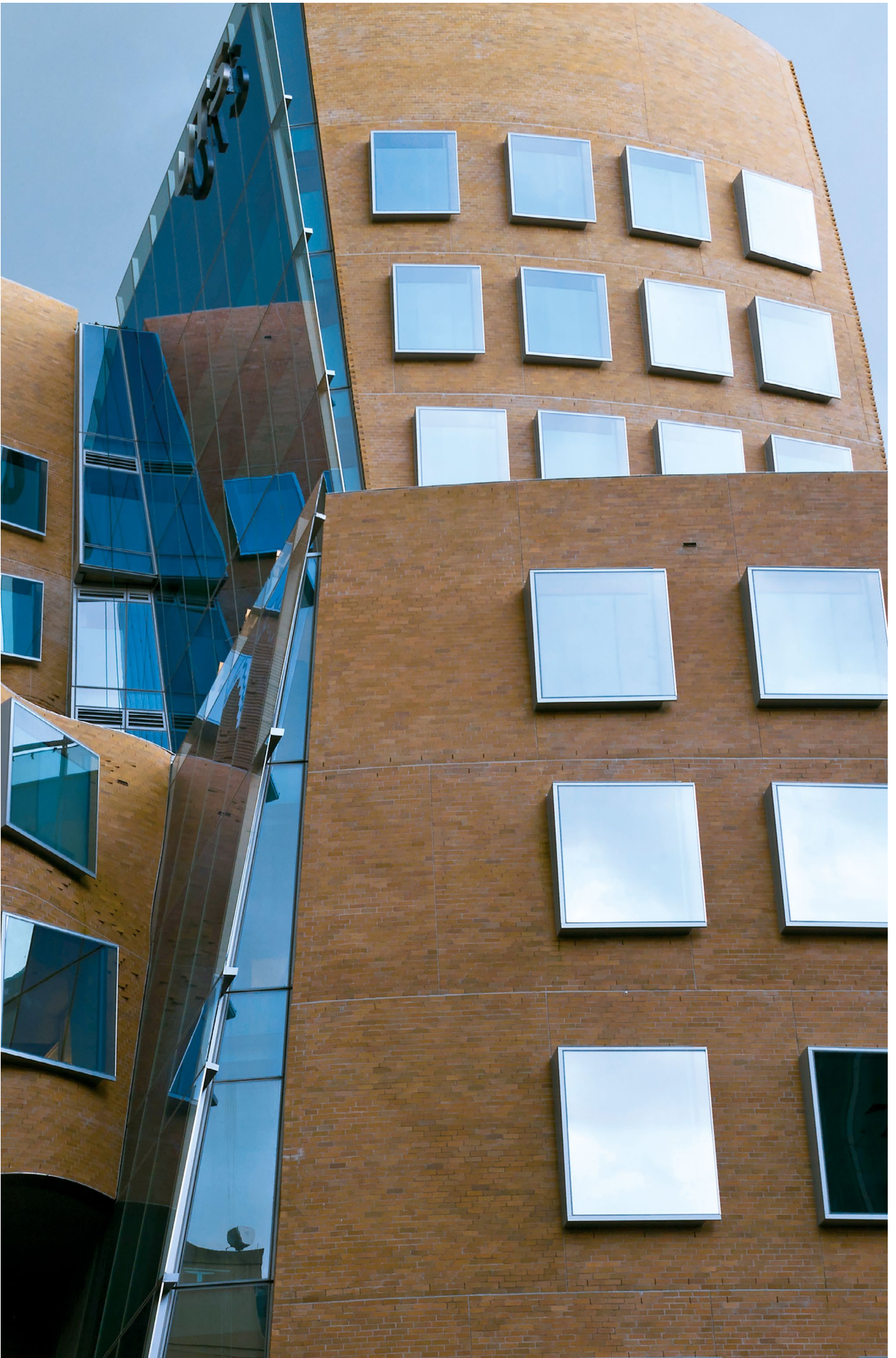
It is well understood that the provision of financial reports to external stakeholders impacts their decision making. Yet the extent to which externally reported financial measures such as earnings can resolve uncertainty, and their influence on corporate investment decisions, is largely unknown.

The failings of financial markets

Lead CI Professor Talis Putnins
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\$191,352

Markets are becoming increasingly fragile with the automation of trading and are failing in funding companies, with fewer companies listing on stock markets. This project will investigate how and why financial markets are failing, what are the real effects of these failings, and what should be done about them.



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