



Cardiff's **metropolitan** university  
prifysgol **metropolitan** Caerdydd

**CICS**

**Cardiff Institute for Co-operative Studies** — *researching & supporting all aspects of the social economy*

## **PhD Studentship in Co-operative Studies**

### **Project Title: Risk Society: Exploring the resilience of mutual financial institutions in a time of crisis**

The one bright light in the generally negative picture of financial institutions in contemporary UK is the relatively stable performance by the financial mutuals—the building societies that resisted the tide of demutualisation of the 1990s. Yet poor performance from some societies and the recent demise of the Dunfermline (the seventh largest building society) suggests that the picture is more complex than uncritical accounts may suggest. Trust in our financial institutions, government agencies and politicians appears to be in permanent decline. While the general public appears to have lost confidence in banks, there has been some evidence of continuing trust in building societies. The proposed programme of studies will critically examine concepts of trust, confidence, and risk, which will frame exploratory and explanatory research into the purported resilience of mutual financial institutions in light of ‘the credit crunch’ and current economic crises.

The aim of the research project is to provide recommendations from research into and evaluation of mutual financial models to inform the development of more stable financial institutions. The objectives of the three-year period of funded study include:

- examining conceptual differences between trust and confidence;
- exploring consequences of interpretations of risk as ‘harm’ or as ‘opportunity’;
- determining the extent to which mutual financial organisations demonstrate resilience during critical events;
- assessing how values-driven businesses might adapt in competitive environments and explore potential for emergent organisational forms.

The successful applicant will join the Cardiff Institute for Co-operative Studies (previously known as Wales Institute for Research into Co-operatives – WIRC), based in the School of Management at UWIC in Cardiff. Ranked amongst the top new universities, UWIC has a strong track record in both learning and teaching and research and is proud of its long term engagement with businesses and the wider community. Results of the 2008 Research Assessment Exercise judged 60% of work submitted by UWIC as being internationally recognised or better. UWIC is now keen to build on this success through a programme of funded studentships for EU/UK nationals. Each award will be in line with RCUK bursaries (currently £13,290 per annum) plus home fees and will be for the duration of three years.

Applicants will have, or be expected to obtain, an upper second honours degree in social sciences or masters level degree in a relevant discipline (accounting, economics, organisation theory). Experience of co-operative/mutual enterprise is desirable.

For more information, please contact the project leader Dr Molly Scott Cato at [mscott-cato@uwic.ac.uk](mailto:mscott-cato@uwic.ac.uk). **Closing date for applications: 31<sup>st</sup> October 2009; interviews will be held in mid-November, dates to be confirmed. Previous applicants need not apply.**