



# CENTRE *of* EXCELLENCE *in* FINANCIAL SERVICES

## Directed Risk Research Programme

### DIRECTED RESEARCH PROBLEM STATEMENT

<b>Research Theme</b>	The Emerging Fourth Sector	<b>Problem Nr.</b>	PS21008
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- 1. Project Title:** The Role of the Emerging Fourth Sector in Crisis Management
- 2. Project Goal:** To propose a fourth sector-based model for future crisis management, with a focus on the role of financial services organisations
- 3. Higher level description of problem:** The current global health crisis is a stark reminder that to navigate the challenges of a post-pandemic economy, a hybrid of the public, private, and social sectors needs to emerge. Creating this 'fourth sector' means harnessing the best of the other three while also considering the social development goals that must be reached if businesses, and the broader economies in which they operate, are to succeed.

Covid-19 has forced different sectors to work together. The private sector has invested in research to try to find treatments and vaccines in partnership with academia and public healthcare services. Similarly, education drives from government have been combined with social outreach and the distribution of personal protective equipment by the medical industry.

Looking to the future, generation of shared value may include fostering entrepreneurial activities, solving inequality challenges, providing access to education, or addressing environmental challenges. And it is likely to involve collaboration across multiple sectors that have often been considered adjacent, but separate.

As organisations look ahead and seek to position themselves for success in a post-pandemic world, an opportunity exists to understand the ways in which the emerging fourth sector contributed positively to pandemic crisis management and to convert this understanding into a future-focused model.

4. **Project objectives:** To research the ways in which the emerging fourth sector has contributed to successful crisis management and to develop a future focused model on the basis of this research, focusing on the role of financial services organisations and incorporating shared value considerations.
5. **Outputs required:** A research report containing a study of the role of the fourth sector in pandemic crisis management and proposing a model for the future role of the fourth sector in crisis management and shared value generation.
6. **Funding for project:** Project funding can be discussed on a case by case basis with input from the relevant academic institution and would be dependent on the level of research to be conducted.
7. **Strategic value to directed risk research:** This research will contribute to development of approaches for ongoing shared value generation and future crisis management, which will positively contribute to socio-economic sustainability and improvements in equality.

