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## Foreword

Herewith I have pleasure in presenting this report on the quality assessment of the research in Economics and Econometrics. An international committee of independent experts assessed all University research in this discipline.

The Review Committee for Economics has fulfilled its tasks with great dedication. Sixty research programmes from eight universities - Groningen, Rotterdam, Maastricht, Amsterdam (Universiteit van Amsterdam and Vrije Universiteit Amsterdam), Nijmegen, Tilburg and Wageningen - were evaluated in a thorough and careful manner. I expect the judgements and recommendations will be taken into consideration by research directors, faculty boards, and research policymakers in the field of Economics and Econometrics.

I would like to thank the Chairman and Members of the Review Committee for Economics and Econometrics for their willingness to participate in this assessment and for the dedication with which they carried out this task. Two members participated also in the Review Committee for Business Administration and Management, in order to obtain a link between the two committees.

I would also like to thank the deans of faculties and programme directors involved for their carefully prepared documentation and for their co-operation during the assessments.

E.M. d' Hondt

President of the Association of Universities in the Netherlands

## Preface

In order to evaluate the research conducted in the broad field of economics at Dutch universities, the Committee members made themselves familiar with a large number of publications and research reports. To supplement this information, they met with Deans and Programme Directors, in order to obtain a first-hand view of the scope, depth, and major achievements and problems of the various research programmes submitted for evaluation. Based on these two sources of information, the Committee held short but thorough discussions making the evaluation process a joint effort and a collective responsibility. Based on this elaborate and careful process, the Committee prepared this report, which represents as accurately as possible the collective judgement of its members. In the following pages one will find a more detailed report on each of the research programmes; a general view of Dutch economics research and separate reviews for each of the subdisciplines. All the Faculties involved gave their full support to the evaluation process by providing full and detailed information concerning their research programs. The committee wishes to thank them for their positive attitude towards our intrusive questions and for the regular candid discussions.

I am confident that the careful and systematic work of the Committee produced a fair and balanced evaluation of Dutch economics research. The rigorous criteria and in-depth analysis characteristic of its deliberations and conclusions proves that the Committee views Dutch Economics as a discipline meeting high standards.

The draft report was sent out by VSNU to all departments for their comments; several corrections were carried out on the basis of factual errors pointed out by the participants and of subsequent discussions among committee members. Several faculties gave broader reactions than the requested factual corrections; here the Committee, having considered each comment separately, largely opted to retain the original evaluation scores and texts.

I would like to take this opportunity to thank the Committee members for their dedicated effort in conducting the evaluation. Their motivation was not a monetary one, but rather academic ethos. I would like to extend special thanks to one committee member who made himself available at short notice for the call of duty. Special thanks and appreciation also for Jan Willem Meijer, who proved himself a capable and diplomatic secretary and logistic manager for our activities.

The reward for the Committee's work and the many people who supported us throughout the evaluation process will be the enhancement and improvement in the quality of Dutch research in Economics.

Piet Vanden Abeele  
Chairman of the Committee



## Summary

Over the last five years economics faculties in the Netherlands have taken measures to improve the allocation of resources, as well as the organisation and procedures to manage their research activities. The total number of research programmes was drastically reduced, from 90 programmes evaluated in 1995 to 60 at present. Some, non-viable, programmes have ceased; others have merged into larger units. New programmes have also been created.

Successful efforts to stimulate research can be seen by the increasing number of research institutes or research schools. In turn these have a positive impact on the number and quality of PhD promotions.

Overall, the quality level of the research effort and of its outputs have increased since the last evaluation; a substantial number of programmes are thought to be competitive or potentially competitive at the higher or even the highest international level.

Relatively more programmes were rated as outstanding in this round compared to the previous one; the absolute number of programmes deemed outstanding was impressive to this committee. An acceptably low number of programmes were rated as substandard.

All in all, the committee is of the opinion that the productivity is satisfactory, in particular considering the simultaneously favourable quality/quantity ratios.

The prospects are quite good for the most evaluated teams, and they have also improved significantly for the research programmes in economics in general. Of course there are also programmes and subdisciplines who are less good; they deserve attention.

The objective for the coming years will undoubtedly be to upgrade the potentially excellent programmes to an international level of excellence. This will go hand in hand with a multinationalisation of staff and of funding. For the programmes which achieve excellence, the challenge will be to become world-class centres, i.e. to become one of the top which dominate in their field, which attract scholars internationally and become international (rather than only Dutch) centres.



# 1 The Dutch System for Quality Assessment of Research

This assessment of research in economics and econometrics is part of a programme initiated by the Dutch Universities to assess all university research. The outlines of this review system are laid down in general terms in the 1998 Protocol, which mentions the goals of:

- quality maintenance and improvement through feedback to the research group and university management;
- management on the basis of quality through the provision of quality assessments to the boards of faculties and universities.

The assessment is mainly based on the faculty reports which give a description of the research profile of the faculty, of its organisational structure (including research institute or research school), and of its research programmes, and for every programme presents a short description of its approach, results, and future developments. An important element of the programme description is the “mission statement”.

Part of the information consists of input and output figures. The input figures give the research input in full time equivalents (fte) of scientific personnel for each year of the review period; the output data include a selection of five key publications and an overview of publications. A valued feature of the assessment are the interviews, which the Review Committee holds with the delegations of the faculty boards and with the programme directors.

The interviews with the faculty boards are especially aimed at a discussion of the faculty’s or institute’s research profile and its research policy.

The focus of the assessment is the scientific quality of the research programmes. Other aspects are scientific productivity, scientific and societal relevance and scientific viability for the medium- and long term. These four aspects are assessed separately. An overall evaluation, based on an integration of these four aspects, is not deemed feasible nor desirable.

This VSNU assessment is carried out every five years, per discipline, by means of peer review. Committees of foreign experts are constituted. The Royal Academy of Arts and Sciences (KNAW) advises on the composition of these Committees. Every Committee completes the assessment with a report which is made public.

## 1.1 The review committee for Economics and Econometrics

By decree of 9 October 2001 the President of the VSNU appointed the Chairman and the Members of the Review Committee for the Economics and Econometrics disciplines. The start of the preparatory activities of the Committee was delayed; one member had to withdraw from the Committee because, on further consideration, he could not free time for the assessment, which involved the reviewing of 60 programmes. The Committee and the

VSNU were very pleased that Prof. Piet Sercu was prepared to join the Committee in his stead.

The Committee consisted of the following members:

Prof. Piet Vanden Abeele (Chairman), Catholic University of Leuven  
Prof. Anton Barten, emeritus professor Catholic University of Leuven,  
member Research Council of the University Institute of Florence  
Prof. Stan Metcalfe, University of Manchester  
Prof. Manfred Neumann, University of Bonn  
Prof. David Otley, Lancaster University  
Prof. Piet Sercu, Catholic University of Leuven

A short curriculum vitae of each Committee member is included in Appendix 2.

Jan Willem Meijer, VSNU, was appointed secretary of the Committee.

## **1.2 Assignment and scope of the assessment**

The Review Committee was asked to:

- assess the quality of the research on the basis of the information made available by the university and through interviews;
- advise how quality might be enhanced.

In their task the Committee had to take into account the general rules laid down in the “Protocol 1998” and the additional requirements described in the “Discipline Protocol Economics and Econometrics 2001”. (See Appendix 1).

The Discipline Protocol states which areas must be covered by the assessment:

General Economics

Econometrics

Marketing

Accountancy

Finance

Management and Organisation

The Committee based its assessment on:

- the documentation provided by the universities;
- five key publications per programme;
- discussions with representatives from all research programmes and faculties.

At some universities, e.g. UM, KUB and VU, educational programmes and research in Economics and Econometrics as well as in Business Administration are organised within one faculty. Other universities have two separate faculties: one for Economics and one for Business Administration, with the exception of WUR, with only one Faculty of Agricultural and Environmental Sciences. There has been a long discussion between the deans

of faculty as to whether just one or two committees should be installed. The deans of faculty offering economics as well as business administration wanted only one committee. Finally it was decided to install two committees. A practical reason for this decision was that the sum of all programmes was too much for just one committee.

So a parallel assessment took place for the field of research in Management and Business Administration. Research in business economics could be reviewed by either of the two committees.

Universities had the choice to offer their programmes to either the Economics Committee or to the Business Administration Committee. As two separate committees operate on partly overlapping domains, some alignment of the assessment standards is useful. It was therefore decided that the composition of the two Committees should partly overlap, and two members should participate in both committees. These two members are professors Otley and Sercu.

The universities participating in the assessment were (in order of the interviews):

University of Groningen (RUG)  
University of Maastricht (UM)  
Erasmus University Rotterdam (EUR)  
University of Nijmegen (KUN)  
Universiteit van Amsterdam (UvA)  
Tilburg University (KUB)  
Wageningen University (WUR)  
Vrije Universiteit (VU)

### **1.3 Data provided to the Committee**

The Review Committee received the following documents from the participating faculties, as stipulated by the protocol:

- A report 'Research Assessment 1995-2000', including a profile and key data of the Faculties, documentation for each of the 60 research programmes with input and output data and a list of publications issued in the assessment period;
- A set of five key publications for each research programme.

### **1.4 Procedure followed by the Committee**

The Committee members received the complete set of documents in September 2001. Each member was asked to complete a preliminary assessment form (see Appendix 5) as first or second reviewer, in accordance with his specific expertise, for about 20 of the 60 research programmes each. The preliminary assessments, the documentation and the procedure of the assessment were discussed in a Committee meeting in Utrecht on 14 October 2001. At that time all committee members had completed their preliminary assessment forms.

On Monday, October 15, the President of the VSNU office installed the Committee at the VSNU.

During their stay at the VSNU office the Committee held meetings with the programme directors of all programmes and with their Faculty Boards (it was deemed not useful to organise site-visits, and anyway not possible because of the large number of programmes and faculties). In view of the tight time schedule that had to be observed to allow 20-minute interviews with all programmes directors, the Committee stuck to a very strict timing.

The first round of interviews took place on 15, 16 and 17 October 2001. The second round took place on 20 November. The Committee had their final meeting on 21 November 2001.

Each committee member graded the programmes, with a leading role for the first and second reviewer. The differences in grading between the members were quite small and in general there was a good consensus. Only in some cases did the Committee decide not to grade because e.g. of a lack of expertise or because the programme was to be discontinued.

The Committee was impressed by the open manner in which the conversations were held and by the frankness with which the questions were answered. After each interview the Committee discussed the conclusions per programme.

In the meeting of November 21, the Committee agreed upon the final scores given to each programme. Next, the Committee discussed general conclusions and recommendations for the discipline of Economics and Econometrics in the next five years.

After the interviews the members revised the short comments on the programmes, in accordance with the discussions of the committee.

In May 2002, a draft report was sent to the universities for factual corrections. In all cases the conclusions presented in this report are supported by the entire Committee and are its sole responsibility.

## **1.5 Aspects of assessment**

An assessment of each of the following aspects is required for each research programme.

### *Quality*

Academic quality is based on the quality of the following output of the research group: dissertations, academic publications, and, where relevant, professional publications, patents and other academic products (tests, prototypes, software). Aspects of the assessment include the academic level of the publications, with respect to the publication media in which they appear, the originality and coherence of the research, and the contribution to the development of the discipline or area.

Due regard is given to the international standing of the members of a

research group in assessing the quality of its achievements. Note is taken of participation in international co-operative projects, membership of editorial boards of international journals, academic awards, invitations to attend international conferences, visiting professorships, research funding acquired from NWO (the Dutch Scientific Research Council), etc.

### *Productivity*

The committee assesses academic productivity by relating the output (the number of publications in total and in each category) to the input of human resources. In order to do justice to those groups with missions supplementary to strictly intellectually driven research, due attention should also be given to other forms of academic output. In the comment accompanying the assessment, the Review Committee therefore compares the academic quality and productivity with the objectives or mission of the programme as submitted by the research group. The group's policy regarding publications should also be taken into account. For this reason, it is not always feasible to assess productivity in the form of a rating; a verbal assessment may be more appropriate in some cases.

Although many more criteria have been used, the Committee has found it particularly interesting to consider the following quantitative productive efficiency measures, covering the period 1996- 2000:

- the number of PhD promotions divided by the fte (full time equivalent) personnel from the first money stream, excluding aio's ("WP1 other"), i.e. the number of promotions per regular academic staff member.
- the number of academic publications divided by the fte (full time equivalent) personnel in total of the first money stream excluding aio's ("WP 1 other")
- the number of academic publications divided by the fte (full time equivalent) personnel in total (first (WP 1), second (WP 2) and third (WP 3) money stream excluding aio's or oio's
- the number of articles in international, refereed journals divided by the fte (full time equivalent) personnel in total of the first moneystream excluding aio's (WP 1 other)
- the number of articles in international, refereed journals divided by the fte (full time equivalent) personnel in total (first (WP 1), second (WP 2) and third (WP 3) money stream, excluding aio's or oio's.

These data are provided in chapter 3 and in Appendix 4.

### *Relevance*

Besides its academic quality and productivity, the output of a research programme can be assessed in terms of its relevance. Though sometimes difficult to differentiate precisely from quality or even productivity, relevance is deemed present when a programme operates at the heart of the scientific debate in its area and/or when it inspires or serves a wide range of domains, and/or if it advances the research methods and/or when the results are of use for professional or for policy making objectives.

It may be easier to achieve relevance for some research domains or

programmes than for others, but no research programme can totally ignore the criterion of relevance and accountability for an endeavour funded largely by the community.

Likewise, it is impossible to ignore the growing claims for accountability in social, environmental and other terms which is addressed to many communities, including the academic one.

Because of the possible ambiguity of the criterion of relevance, the committee has opted for a restrictive use of this dimension. Relevance has been defined mainly as use for professional and/or policy objectives. In view of the many different aspects of the relevance criterion, it will not always be feasible to express the assessment in a rating; a verbal comment may then be more appropriate.

### *Viability*

The assessment must take into account the direction in which the research programme is developing, as well as the external and internal conditions favouring or limiting that development. The committee should, if possible, comment on the viability of the chosen issues and research approach considering, e.g. the international academic arena, factors of scale, the academic infrastructure available and the cohesion of the programme. In the comments accompanying the assessment, the committee considers the future position of the group involved as expressed in the Faculty's outline research profile.

## **1.6 Ratings**

The Review Committee is required to assess the quality, productivity, relevance and viability of each programme on a separate five-point scale for each aspect. It should be noted that it will not always be feasible or satisfactory to measure on such a scale; in which case the verbal commentaries can supply more information. The Review Committee is required to give a separate commentary on the quality, productivity, relevance and viability of each programme. These comments form an integral part of the assessment.

For the sake of clarity the Committee has decided to use the entire range of the scale and to use only integer numbers. It understands that a five-point scale cannot express the subtle distinctions that may be appropriate, but still feels that the grades, in combination with the comments made, suffice to present a balanced picture.

The resulting grades can be used to compare the quality of programmes within the same sub-discipline. They still have some validity in comparing the quality of programmes between different sub-disciplines of research in economics, but they are less useful when trying to compare economics research with research in other disciplines, since committees in other disciplines will have used a different interpretation of the scales.

The Committee members understood that they were invited to this by virtue of their broad and expert knowledge of various fields of science and research in Economics and Econometrics.

The 1998 Protocol allows the Review committee considerable freedom to interpret the criteria for the rating of the four aspects Quality, Productivity, Relevance and Viability. The committee has taken into account the variety in the nature of the research programmes under scrutiny. The criteria used for the judgement of each of the four different aspects are described below.

#### *Academic quality*

The scientific quality of a research group is based on:

- originality of approaches and ideas in tackling scientific problems;
- coherence and cumulative character of the research;
- contributions made to international scientific developments;
- quality of scientific publications and of the journals in which they appear;
- other indicators of international recognition, such as positions in international scientific networks and advisory appointments based on scientific reputation.

For academic quality the Committee's interpretation of the five-point scale reads as follows:

- |                     |  |
|---------------------|--|
| 5 = excellent:      | The programme makes important and innovative contributions to its field. It is among the world's leading programmes in its field                               |
| 4 = good:           | The programme makes worthwhile contributions to its field and may contain elements of excellence; the programme is credible at an international level          |
| 3 = sufficient:     | The programme contributions to its field are of interest, but do not attract international attention; the performance is credible at a national level          |
| 2 = unsatisfactory: | The programme contributes marginally to its field. It needs improvement in order to contribute significantly; the programme is substandard at a national level |
| 1 = poor:           | The programme's contributions to its field are insignificant   |

#### *Productivity*

The productive functioning of a research group is made evident by outputs such as:

- the volume of publications in international refereed journals and scientific books, which demonstrate the contributions of the group to scientific knowledge and understanding;
- the number of PhD promotions;
- the number of presentations at international conferences and of publications in the proceedings of these meetings;
- the volume of other scientific output such as professional publications and patents.

The productivity level was assessed by relating such outputs to the inputs (measured essentially by the number of staff members).

Significant fluctuations in the number of faculty are taken into account in the productivity scoring. Special attention in the productivity assessment was given to the number of publications in peer reviewed international publications. For scientific productivity the Committee's interpretation of the five-point scale reads as follows:

- |                    |   |
|--------------------|---|
| 5 = excellent:     | Considering the inputs used, the programme has a high output of scientific publications of high impact; it produces considerable numbers of PhD theses.   |
| 4 = good:          | Considering the inputs used, the programme has a regular output of scientific publications with a considerable impact; it successfully communicates its results to a relevant audience, as identified in its mission statement. |
| 3 = sufficient:    | The level of productivity is sufficient.  |
| 2 = unsatisfactory | The programme has produced some scientific output, but both number and quality of publications are below standard considering the inputs used.  |
| 1 = poor:          | The programme has hardly produced scientific output; this output is of marginal interest.   |

### *Relevance*

The Review Committee has considered the following aspects as part of the overall assessment of relevance:

- the significance of the contribution of a research group to the development of its field with special focus on the originality of ideas and approaches;
- the contribution of the research group to relevant scientific and professional networks of present and future users (government, agencies, industry and others) based on its specific knowledge and expertise;
- the balance between fundamental and applied research;
- success in obtaining funding from secondary and tertiary source.

In its assessment, the committee has chosen to use a restrictive interpretation for the criterion of relevance, namely one favouring practical contributions to professional or policy ends.

Here only the general qualification of the grades can be given

5= excellent

4= good

3= satisfactory/average

2= unsatisfactory

1= poor

### *Viability*

The following aspects are taken into account:

- whether it is worthwhile to continue the research topics, on the basis of the group's ideas and plans for the future (scientific prospects);
- prospects of future funding of personnel and facilities;
- continuity of leadership for the programme;
- coherence of the programme.

The group's mission statement and plans are judged against the feasibility of developing or sustaining their research. Guarantees for continuity of leadership at a high academic level are seen as a major aspect of the viability of a programme.

For long-term viability the Committee's interpretation of the five-point scale reads as follows:

- |                     |   |
|---------------------|---|
| 5 = excellent:      | The programme has a well established, leading position in its field and has clear and scientifically promising plans for the future. Availability of highly qualified staff as well as future funding is secured. |
| 4 = good:           | The programme's approach has been fruitful and future plans and perspectives seem healthy. There are no major worries concerning availability of competent staff or future funding.                               |
| 3 = sufficient:     | There are some hesitations about one or more of the aspects mentioned above, but there is a fair expectation that the group can maintain or obtain an adequate position within its field.                         |
| 2 = unsatisfactory: | The committee has serious doubts about the programme's future position in the field. Radical measures are necessary to secure an adequate contribution in the future.   |
| 1 = poor:           | For a number of reasons the programme should be discontinued in its present form.   |

No set of evaluation criteria will ever be perfect or exhaustive, including the set used here. The committee has refrained from introducing new or additional criteria, thereby guaranteeing continuity with other and/or past evaluation exercises. The VSNU may want to consider modifying its evaluation procedure in the future, but this lies outside the purview of this evaluation and committee.



## 2 Overall evaluation of Dutch research programmes in Economics

The Committee's overall evaluation is found in the multiplicity of assessments, concerns and suggestions below.

### 2.1 Effective management

It is obvious that, over the last five years, universities and economics faculties in the Netherlands have taken measures to improve the allocation of resources, as well as the organisation and procedures to manage their research activities. Past VSNU research evaluations may have stimulated such measures.

2.1.1 The total number of research programmes in economics at Dutch universities was drastically reduced, from 90 programmes evaluated in 1995 to 60 at present. Some non-viable programmes have ceased when retiring staff left the university. In other cases university/faculty management have selectively culled weaker programmes by terminating and/or merging them into larger units.

This has not been an indiscriminate policy: in the case of some universities, new programmes were created.

2.1.2 As a result of the reduction in the number of programmes and of stable or increasing funding, the average size of the programmes has increased. However, there is still a wide, and in the opinion of this committee often healthy, range of programme sizes.

Table of inputs in WP (total: WP1, WP2 and WP3)

Faculty	1996	1997	1998	1999	2000
RUG	44.5	47.7	52.9	56.4	62.4
UM	51.0	47.0	47.4	47.4	54.90
EUR	79.6	72.35	75.4	74.89	87.04
KUN	4.2	5.9	7.8	6.4	6.2
UvA	69.25	65.83	72.63	81.20	81.98
KUB	57.0	62.4	69.7	76.0	66.5
WUR	36.0	35.7	39.1	36.3	36.1
VU	26.45	26.73	36.73	41.90	45.89
Total	368	363.61	401.66	420.49	441.01

The committee was astonished to discover that data regarding overall input of money streams per faculty is not available in The Netherlands. The so-called KUOZ-data (presented by the VSNU) only give information regarding

input in fte, up to 1998, and in a domain which covers Economics and Business Administration as well. This lack of information is all the more amazing bearing in mind the conscientious way the individual Dutch taxpayer is called to account.

2.1.3 Most universities have acknowledged the essential role of research and put into place explicit measures to allocate time and resources to it, and to offer incentives for performing researchers. These measures often involve the incentive of increased time for research (and less for teaching or administrative duties) to reward performance. These incentives are obvious and visible. Other ways in which research is stimulated and rewarded is by the allocation of discretionary researchers or research funds to performing units.

2.1.4 Measures to organise and stimulate research are visible also by the institution of or strengthened role for research institutes or research schools. These pool doctoral students, active researchers and resources, to create a visible and productive research environment. One important effect of these schools is that attention is specifically devoted to the training of young researchers. This has a positive impact on the number and/or quality of PhD promotions.

2.1.5 More generally, these measures result in a significant improvement in productivity and quality of research over time, as discussed in subsequent sections. There is a visible improvement in these criteria between this evaluation and the preceding one.

2.1.6 The increased emphasis on quality shows ex ante by the explicit objective of many schools to foster and reward publications in international refereed journals. Several schools take an explicit distinction between “top” outlets and other journals among international refereed publications; there is already a noticeable impact of this deliberate policy on the number of “higher quality” publications.

In the future a correction may be needed in academic output evaluations for the inflating number of publication outlets of a lesser quality internationally available. The emphasis on top publications observed here is a potential response to this development. The committee recognises that this issue must be treated with care, particularly in regard to the programmes with a greater cross-disciplinary emphasis.

2.1.7 The improved situation observed in outputs and in efficiency in this assessment is obtained without major complaints about an eventual lack of resources. The management of none of the schools (and of only few programs) complained about a lack of financial resources. In no cases was lack of resources advanced as the reason for insufficient performance. As discussed below, however, the availability of sufficient financial resources does not mean that enough of the right (human) resources are indeed found.

2.1.8 The management of schools, faculties or programmes have not voiced obvious complaints about the VSNU evaluation system itself, past or present. Rather, the opinion was voiced several times that this evaluation system was a welcome help to make decisions or corrections that were not always comfortable for the institutions themselves to initiate. Obviously, encounters with the VSNU evaluation team are not the place where critical comments about the procedure or the committee will easily be made.

## 2.2 Quality improvements and quality differences

The evaluation of research should concern the quality as much as the quantity of scientific output. Indeed, while most, if not all Dutch research institutions (as those in other countries) have understood that the volume of scientific input should increase, they now also realise that the quality of that output should not slip. The academic community, enthusiastically followed in this by the publishing community, has multiplied the number of publication outlets and opportunities, unfortunately not always of a better quality.

In their zeal to impress internal and external communities, researchers are not averse to some window dressing, such as including researchers and their publications as participants to a programme, even if there were only remotely involved, or double/triple counting researchers under multiple programmes. Not all self-assessments were devoid of such window-dressing.

Still, the committee feels that this evaluation procedure allows it to pass a positive judgement on the quality of the Dutch research programmes.

### 2.2.1 *Improved level of quality.*

Overall, the quality level of the research effort and of its outputs have increased since the last evaluation. Relatively more programmes were rated as outstanding in this round compared to the previous one; the absolute number of programmes deemed outstanding was impressive to this committee. An acceptably low number of programmes were rated as substandard. There may be a movement of programmes in a “bimodal” direction, namely to score either “5” (top, international) or “3” (acceptable, local), rather than “4”.

As discussed, top quality in international refereed journal publications is increasingly pursued by the schools and programme teams.

### 2.2.2 *Differences in quality.*

Quality is not spread uniformly. Quality differences are observed by subject area, by institution and by individual programme.

- a) by subject area. This is discussed specifically in the reports by domain below. Still, the committee wishes to ask whether the quality of the research performance in econometrics has kept pace with the overall improvement in other areas. There are fewer programmes in this domain today than at previous evaluations, while there is no clear indication that

the production or productivity has improved. One should realise, of course, that the quality level of econometrics in the Netherlands has always been relatively high, from which it is difficult to improve. It may be that econometricians have chosen other locations or areas to practice their occupation. The committee leaves it open whether this is a concern which requires attention.

The committee finds it difficult to assess the quality, productivity, and the research strategies, for the area of computer science and business informatics. It is not easy to judge these teams and to point out areas of excellence or mediocrity, though the committee has the impression that the full range of performance, from mediocre to excellent, is present. Because this field is nascent, criteria and instruments for evaluation are lacking.

Since this growing domain absorbs substantial resources, it matters to develop adequate evaluation tools. In several cases it was difficult to separate computer science/business informatics from more traditional areas, e.g. studies of individual decision making, of organisation processes, theoretical or applied mathematics.

The committee recommends that the VSNU devote specific attention to the issue of research strategies and evaluation of research in this particular field, ranging across the fields of economics, management, computer science and (applied) mathematics.

- b) by institution. This is discussed specifically in the separate reports below.
- c) by individual programme. In limited cases, programmes showed substandard performance despite acceptable or favourable conditions. More often, poor performance resulted from either the sub-critical size of teams, from the age and reduced energy of the programme leadership, or from the fact that the programme was an amalgam of heterogeneous and incoherent sub programmes and/or sub-teams, sometimes the result of a failed merger following the previous evaluation.

### 2.3 Productivity

The productivity assessment by the committee requires an uneasy compromise between straight output measures and output/input efficiency measures, attempting to weigh the various output (and even input) measures. However debatable the input data and the evaluations (output) may be, there is a clear evolution away from evaluations as ‘substandard’ (score of 2) towards evaluations of ‘adequate’ (3) or ‘good’ (4), but less towards ‘excellent’ (5). This may hide a trade-off between the number of outputs/publications and their quality, especially considering the emphasis on more international publications in journals considered as “top”.

The productivity evaluation may reflect a number of constraints. In some instances start-up phenomena may hide an expected future surge in outputs and productivity. Programme reorganisations five or four years ago cannot be expected to show results in the number of PhD students graduating within

less than four or five years. The same holds, albeit with a somewhat shorter lag, for publication in top journals.

The number of PhD graduations that can be achieved reflects difficulties experienced in recruiting PhD candidates (also discussed elsewhere).

All in all, the committee is of the opinion that the productivity is satisfactory, in particular considering the simultaneous favourable evolution of the quality/quantity ratio.

## **2.4 Relevance**

As discussed, the committee opted for a restrictive interpretation of the relevance criterion, namely the pragmatic use for the conduct of policy in society, organisations or research. Relevance, according to this interpretation, is higher (1) the nearer in time the benefit is and (2) the closer to application the results. Other interpretations of relevance, this commission felt, would excessively overlap with the criterion of quality. Still, the committee accepts that the dimension of relevance is ambiguous, and that its interpretation of this criterion is different from that in the preceding evaluation. For this reason, we abstain from comments on the absolute level of relevance and on the evolution in relevance of the Dutch University research programmes in economics.

Obviously, relevance also differs between programmes; still we abstain from comparisons, since some areas and some types of research institutes are more “relevant” by design or definition.

Suffice it to say that quality and relevance are not necessarily independent or opposed and that some of the best programmes have as their hallmark the combination of scientific depth and rigour with pragmatic or mundane relevance and validity. This points to a concern for the evolution of research in the Netherlands and elsewhere: how to ally quality and relevance in research. Indeed, isolated academic criteria may lead to value positively research which lacks mundane validity or relevance, but excels in abstraction or sheer intellectual virtuosity. The academic “system” may be suspected to favour such research at the expense of research with “relevance”. The fundamental problem, however, is to conduct (and reward) truly outstanding research, which excels both in “quality” and “relevance”. Further to this issue, the committee refers the reader to the discussion of concerns below.

## **2.5 Viability**

The committee interpreted viability as the prospects for a programme team to maintain an adequate, or better than adequate performance or, if necessary, to improve its performance in the medium term.

In the opinion of the committee, these prospects are quite good for the evaluated teams, and the prospects have improved significantly for the Dutch University research programmes in economics in general. Between the present and the last exercise, the number of programmes not evaluated

because of obvious viability problems is drastically reduced; the number of programmes deemed less viable or absolutely not viable is halved, while the number of project teams rated as outstanding in viability increased from 2 (out of 86) to 8 (out of 60). The viable programmes may tend towards a bimodal distribution on viability, scoring mainly “3” (viable) or “5” (outstanding viability), rather than 4.

## **2.6 Managerial issues and recommendations**

While the committee’s main task was to evaluate Dutch University research programmes in economics individually and jointly, it also wishes to voice a number of concerns or to raise a number of issues for attention. The following list is not meant to be exhaustive; the enumerated points may overlap and, paradoxically, sometimes conflict.

### *2.6.1 Number and size of programs*

Overall, there is no clear indication that the number of programmes and the distribution of their sizes are far removed from the optimum. There is no convincing indication that a further increase in size (such as observed between the last and the present evaluation) would be desirable.

On the one hand group size and productivity regularly seem to go hand in hand; on the other hand some of the larger programmes seem to suffer from excessive size, heterogeneity and co-ordination problems.

The “programme” presented as a unit for evaluation did not always seem appropriate. In many cases, researchers were active in several, even many programmes. This makes it rather difficult to assess inputs and to evaluate outputs.

Unless the unit of evaluation is redefined, clearer measures of researcher affiliation may create more transparency in the future.

### *2.6.2 Coverage of the field*

There is no objective measure of the exhaustiveness of the Dutch research effort in economics, and it is not clear that exhaustiveness is possible or desirable for the Dutch system. Still, it may be instructive to study the extent to which the contents list of the Journal of Economic Literature is covered by the current set of Dutch programs. One finds approximately 95 % of the topics covered. Potential weak or missing domains are

- law and economics
- economic history and philosophy
- health economics
- teaching of economics.

### *2.6.3 Finding, keeping and motivating research staff*

Many team and/or school managers have voiced their concern about the difficulty to find and retain good (potential) researchers. At the time of the interviews the academic market was tense, and universities competed with industry and with one another for talent. Increasingly, universities recruit abroad in what is rapidly developing into an international market for

academic talent. PhD candidates are sought in “developing” areas of the third world and of Central and Eastern Europe. Academic staff members are recruited in (and lost to) the premium international academic employment market. The Dutch faculties in economics find themselves or will find themselves increasingly competing for the better academic talent with top European and North American institutions. Bridging the gap between the past, domestic, and future, international, academic market will bring its own difficulties. Reconciling the Dutch egalitarian societal principles with the forces of the international market may also prove difficult. Retaining top faculty will require adequate and appropriate incentives.

#### *2.6.4 Where to next?*

As explained above, the quality of research in economics at Dutch universities has improved significantly over the last five year period; a substantial number of programmes are thought to be competitive or potentially competitive at the better or best international level. The objective for the coming years will undoubtedly be to upgrade the potentially excellent programmes to an international level of excellence. This will go hand in hand with a multinationalisation and internationalisation of staff and of funding. For the programmes which achieve excellence, the challenge will be to become world-class centres, i.e. to become one of the top which dominate in their field, which attract scholars internationally and become international (rather than only Dutch) centres. This will always require some degree of focus and specialisation. At the same time, it may be wise to retain some degree of duplication within the Netherlands to stimulate competition. An interesting question in this context is whether a world competitive advantage can retain or be based on a more European or even Dutch character. A related question is how to bring about or to value excellence in an egalitarian society.

#### *2.6.5 Of research and of teaching*

This evaluation was concerned with research rather than teaching. But research and teaching are sides of the same academic coin. It is logical that teaching also be brought into the picture, even if only tangentially.

The committee was somewhat concerned about the absence of references to teaching or the sometimes-negative tone with which teaching was discussed. There may be a dissociation in the making between research and teaching; it is certainly not obvious that, and how, research maps into teaching in the current organisation of research in economics in the Netherlands. Sometimes the impression was that teaching is what one does by default or as a sanction for poor research performance. If the latter is the case, then it was not clear to the committee how one could regain access in the (research) system.

#### *2.6.6 Imagination, innovation and gestation*

Becoming a true world-class player in research implies assuming an active role innovating in relation to the research agenda, not merely emulating

developments pioneered elsewhere. It is not so clear how innovation can be stimulated in a business environment, let alone an academic one. Planned innovation is always a contradiction in terms.

Some committee members feared that the very systematic and reasoned approach used to foster excellence in research in the Netherlands may be an obstacle to innovation, if that requires disturbing existing organisational arrangements and needs long gestation lags.

Most programme/institution heads felt confident that innovation grants in the second funding stream and other institutional measures gave an adequate structures and incentives for this type of rejuvenation of research.

#### *2.6.7 Complex and sometimes opaque structures and processes*

The committee has commented positively on the structures and systems put into place at Dutch universities and departments to stimulate excellence in research and doctoral training, such as Research Schools, Graduate Programmes, Research Institutes, etc. Some of these structures arch across multiple institutions and/or units.

The committee sometimes felt that these structures and processes were needlessly complex, overlapping and opaque. In some cases this might be due to the difficulty of replacing existing centres by new ones; in other cases a tendency to maintain both the intra- and inter-unit centres juxtaposed. The present structures are not always prevailed rational if they create a bureaucratic administrative burden.

#### *2.6.8 Economics versus Business administration and Management*

The committee found it difficult at times to understand the distinction between (business) economics and management/business administration. It is not clear how that boundary should be managed in the future, by the universities, by the relevant departments and by the VSNU for the next evaluation. This is an old problem, often exasperated by the European University environment. The committee has no obvious solution or approach to recommend. It may be best to allow and foster a diversity of approaches to this issue across universities in the Netherlands.

### 3 Evaluation of subdisciplines

The spectrum of research in Economics and Econometrics in the Netherlands was divided into 10 subdisciplines, for pragmatic reasons, and for continuity with the assessment of 1995.

Each of the submitted research programmes was classified into one of these subdisciplines. For some large programmes this classification was problematic as they contained projects that could fit into different subdisciplines. The Committee assigned these programmes to that subdiscipline, which it deemed most appropriate. Universities which chose to submit large “multi-subdisciplinary” programmes, (e.g. RUG), may not find a programme in each of the subdisciplines. This does not imply that no research in these disciplines is carried out within that university. This also is a reason why the assignment of the individual programmes to the subdisciplines is not always the same as in 1995.

#### 3.1 Accounting and finance

This section covers ten programmes, four in accounting, four in finance, one in actuarial science, and one linking with monetary economics and financial institutions.

##### *Accounting*

- UM-01 Accounting and Auditing
- UvA-05 Accounting, Organizations and Society
- KUB-01 Accounting
- VU-08 Accounting and Decision Making

Programmes, input and output						1995-2000				Evaluation scores			
Programme	Fte*	PhD Theses/ WP1 **	Academic Publications/ WP1 ***	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3 *****	Q	P	R	V	Q	P	R	V
						*	*	*	*	*	*	*	*
UM-01	30.5	0.3	7.3	6.0	1.0	4	3	3	3				
UvA-05	6.5	0.5	29.6	12.9	1.6	3	3	4	3				
KUB-01	7.4	0.5	12.6	10.8	4.1	2	3	3	3				
VU-08	7.9	0.5	21.4	20.1	2.6	3	3	4	2				

\* First money stream without PhD's

\*\* The number of PhD promotions divided by the fte (full time equivalent) personnel from the first money stream, excluding aio's (WP1 other)

\*\*\* The number of academic publications divided by the fte (full time equivalent) personnel in total of the first money stream excluding aio's (WP1)

- \*\*\*\* The number of academic publications divided by the fte (full time equivalent) personnel in total (excluding aio's' or oio's)
- \*\*\*\*\* The number of articles in international, refereed journals divided by the fte (full time equivalent) personnel in total (excluding aio's or oio's)
- \*\*\*\*\* Allotted scores Q= quality; P= productivity; R= relevance and V= viability

(See also section 1.6 about Ratings)

### *Finance*

- UM-03 Finance
- EUR-08 Corporate Finance and the Market for Risk
- UvA-07 Corporate Finance and Financial Systems
- KUB-03 Finance
- UvA-04 Actuarial science
- RUG-02 Financial Markets and Institutions

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UM-03	14.2	0.7	16.8	15.4	4.7	5	4	4	5
EUR-08	14.6	1.2	9.5	9.5	2.7	3	3	4	3
UvA-07	12.5	0.6	7.0	7.0	2.2	5	4	4	4
KUB-03	19.0	0.4	8.2	6.7	2.7	5	4	4	5
UvA-04	6.8	0.3	9.6	8.0	4.6	4	3	3	2
RUG-02	41.6	0.5	11.0	10.7	2.5	3	3	3	3

The committee offers some general conclusions on the accounting and finance groups in the narrow sense. Comments regarding the two idiosyncratic groups, UvA-04 and RUG-02 are in the subsections on individual research groups, further down in this report.

Apart from the Maastricht outlier, the accounting groups are rather small and quite comparable in size. Finance groups are typically larger, with the size-wise leading team being far less of an outlier than is the case in the accounting area. The hybrid, RUG-02, is probably about normal in size, in view of its wide coverage. Even though finance and (especially) accounting are typical business-administration disciplines, the two areas account for a large part of total primary staffing, as measured by Wp1 appointments. In fact, total Wp1 allocation into the accounting and finance area consists of no less than 18% of total Wp1 investments by all schools covered. In Maastricht, Acc&Fin takes up a staggering 40% of all Wp1 slots, in UvA 22%, in KUB 17%, in EUR (which has not submitted an accounting group) 9%, and in RUG (including a monetary economics section) 37%.

We now proceed with a discussion of the accounting research. The 1995 report found that “Generally, the performance of the accounting programmes have been average or below average. [...] Many of the publications [...] are PhD theses and few have yet produced publication in international journals. [...] The overall picture of accounting research in the Netherlands has been gloomy.”

The committee is happy to report that considerable progress has been made over the past five years. In several institutions, the policy of increasing the quality of academic work has been assisted by the use of international visitors, notably from the UK and the USA. This seems to have borne fruit, and an encouraging number of joint publications have resulted. While even short visits always provide some value, the greatest benefit has been obtained where such visitors have been incorporated into the life of the department, particularly assisting PhD students. Faculty has also devoted effort to ensuring that, more often than before, they write in the English language and seek to have their work published in reputable English-language journals. Given that Dutch researchers are generally well grounded in economics, it is not surprising that they align most easily with the types of work conducted in the USA. However, it would be a pity if the European tradition of more qualitative work grounded in sociology and organisation theory were to be neglected; the submissions give some excellent examples of case-based work in this tradition. Likewise, the services provided to local practitioners, as represented by a steady stream of Dutch-language, practice-oriented publications, should (and do) continue. This shows up in the high ratings for “relevance” (interpreted, by this committee, as immediate value to corporate or government users). The fastest grower has probably been UM, with UvA a still very good second; but all four programmes do better than before.

Despite these advances, the accounting discipline still appears to be in fragile state. This is to a large extent due to the shortage of staff: professional careers or doctoral degrees in other academic fields often attract potential doctoral prospects, and fresh graduates are often tempted back into the accounting profession. Leadership is also thin on the ground, with most departments having only one full-time research professor. Nevertheless, the close contacts that exist between academia and the profession in the Netherlands could be exploited more as these give a good opportunity for the development of policy-based research. It is important that efforts continue to be made to develop research in accounting over the next decade so that the foundations that have now been laid can bear the fruit they deserve.

For this and possibly other reasons, the ratings of the accounting programmes do not quite reach the levels of the typical finance research groups. In partial defence of the accounting groups, the finance teams tend to be of exceptional, world-class level. This dominance holds, in terms of averages, for every criterion, including even “relevance”.<sup>1</sup>

<sup>1</sup> The Wp1-weighted average for all four accounting and finance programmes are

	quality	productivity	relevance	viability
accounting	3.44	3.00	3.85	3.55
finance	4.51	3.76	4.00	4.31

Already in the previous report it was noted that “*the general standard of finance programmes in the Netherlands is high. [...] Most programmes reach an international standard in some areas*”, even though it was also noted that “*in most programmes the emphasis is still substantially on national publications. [...] programs] generally do not publish in the very highest level journals.*” This time, the committee is quite happy to note that the level has risen even further, to the extent that the average Dutch finance programme should make all but (perhaps) one or two European school blush with envy and compares quite respectably, per capita, relative to top-tier US schools. Top publications are now present—or even abundant—almost everywhere, there are often strong and occasionally even entirely finance-dedicated PhD programs; doctoral degrees are on the rise or set to rise.

There have been some shifts within the group. EUR-08, whose work on option pricing was mentioned first and foremost in the 1995 report, has lost some steam following the near-departure of a key researcher, while KUB-03 (formerly KUB-05) has surged ahead to become a real powerhouse. The UM and UvA teams have steered a (still quite successful) middle course. If there is to be one critical remark then it would be about the dominance of empirical work, which virtually monopolises KUB’s and UM’s output. This preference obviously ties in with the country’s traditional excellence in econometrics and statistics; many teams, in fact, seem to have coalesced around a core of econometricians rather than finance theorists. With EUR’s earlier theoretical work (on asset pricing) slowing down somewhat, UvA has now taken the lead as regards theory, with an interesting strand of analytical and normative work on corporate finance and financial institutions. It is hoped that the theoretical work goes on (or resumes) at UvA and EUR; and one cannot help wondering about the possible outcomes if UM and KUB would direct more of their considerable gunpowder to finance theory, too.

### 3.2 Applied mathematics

This section covers four programmes.

EUR- 12 Operation research and decision analysis

EUR -13 Mathematics

EUR -14 Application oriented computer science

UvA- 02 Operations research

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
EUR-12	10.9	0.7	11.5	10.0	7.5	4	4	4	4
EUR-13	22.3	0.1	3.6	3.3	3.2	-	2	-	2
EUR-14	17.5	0.2	4.3	4.1	0.9	2	2	2	2
UvA-02	7.5	-	10.7	6.2	4.6	3	2	3	2

Applied mathematics includes two programmes, EUR-12 and UvA-02, which focus on operational research, one of which claims to apply computer science techniques to economics EUR-14 and one which comprises research performed by the mathematicians employed by the Erasmus Economy Faculty EUR-13. With the exception of the first programme EUR-12, the other groups display problems, which threaten their viability.

The strong programme EUR-12 contains both a problem-focused group (logistics, health care, and finance) and a technique-oriented group, which concerns itself with optimisation. Despite past problems with productivity, their structure captures both relevance and a strong intellectual focus, which leads to high quality work.

The other three programmes are problematic to the committee. The work of one EUR-13 comprises mathematical research that the committee is not competent to evaluate, as most is not applied to economics. The applications-oriented computer science programme EUR-14 has groups working in intelligent systems and simulation, both intended to be applied to economics, but there is little evidence of such application.

The third programme, UvA-02 focuses on a wide range of work in operational research, but contributes more to practice than to scientific advance.

All these programmes appear to have low productivity.

Overall, the programmes grouped under this heading form a disparate set with little similarity between them; in addition most are problematic in some respect, and require some re-orientation.

### 3.3 Development, growth and transition

This section covers five programmes.

RUG-01 Co-ordination and Growth in Economies

UM-06 Technology, Trade and Development

WUR-02 Development Economics

VU-04 Transition and Development in International Perspective

VU-05 Farms and Firms

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
RUG-01	41.2	0.5	14.9	10.4	2.2	4	3	4	4
UM-06	9.7	0.6	26.8	8.2	1.5	4	3	5	4
WUR-02	10.0	0.9	15.9	12.5	4.2	3	4	4	3
VU-04	13.1	0.2	11.8	11.8	1.3	3	2	4	2
VU-05	10.5	0.3	14.4	14.4	3.5	4	3	4	3

In the present evaluation this broad subdiscipline covers five programmes of research conducted in four Universities, compared to a total of nine programmes reviewed in 1995. This implies that the national research effort has been consolidated. The previous review noted that this subdiscipline was a strength of the Dutch system and this remains the case from the evidence available. The general standard of research is good and covers a wide range of interests from the strictly quantitative to the more institutional and historically nuanced assessment of economic change.

The principal elements of the national capability are as follows. The more traditional form of work on development economics is carried out in VU-04 while the link with agriculture and rural development is the focus of programmes WUR-02 and VU-05. Research that is growth oriented is contained in RUG-01, where, among several empirical highlights, there is a commendable effort to engage in the measurement of productivity change in the service economy. The only group working in any significant way on technology, knowledge and innovation in relation to growth is UM-06; the work of this group has had a major impact on science and technology policy in Europe.

The publishing traditions of this subdiscipline have always included books and high quality collections of essays as routes to dissemination alongside refereed articles, and this is reflected in the work assessed. There is a good balance between books and papers, several of which, in each category, are of a high international standard. There is no evidence that the evaluation process is preventing scholars from engaging in more substantial or longer term research projects.

Several of the leading researchers in this subdiscipline have strong international profiles and are influential in fora such as the IMF, the World Bank, the OECD and the European Commission. Their involvement with the policy community reflects well on the continuing academic strength of this subdiscipline in the Netherlands. We have no evidence that any of the programmes have fallen below a critical mass. Nonetheless, a consequence of the consolidation in a small number of programmes is to make the future performance of this discipline more dependent than in the past on the continuing availability of good academic leadership and management.

### **3.4 Econometrics<sup>2</sup>**

This section covers five programmes.

- UM-05 Quantitative Economics
- EUR-11 Econometric Analysis of Dynamic Models
- UvA-01 Empirical Economic Methods
- KUB-02 Econometrics
- VU-02 Applied Econometrics

<sup>2</sup> Also see Chapter 2, section 2.2.2

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UM-05	28.6	0.4	7.0	6.9	3.3	4	3	3	4
EUR-11	6.5	0.9	16.6	9.3	6.5	4	4	3	4
UvA-01	14.1	0.2	6.0	5.2	3.2	5	3	3	4
KUB-02	36.1	0.4	4.7	4.3	3.0	5	4	3	3
VU-02	6.4	0.5	10.0	7.7	2.4	3	3	4	3

The programmes reviewed deal with micro-econometrics, time series analysis and financial econometrics. The latter is a field that has been taken up more recently following an international trend. Subjects like Bayesian analysis and non/semi-parametric methods have virtually vanished from the agenda. The research groups are not very large in size and seem to try to cover too wide a range of topics.

In comparison with previous review it looks as if the quality of econometric research is slightly slipping, except for KUB. It is somewhat disappointing to note that in a field abounding with research possibilities so few doctorates have been produced, except for KUB. There is a general complaint about the difficulty to attract high-quality PhD students, again except for KUB. All programmes under review appear to be fairly productive and viable. In spite of the methodological focus of econometrics the programmes are deemed relevant.

The number of programmes has decreased from eight in the previous round to five now, mostly due to a consolidation of projects at the UvA.

There is now no separate econometrics programme at RUG, but the Quantitative Economics programme of UM has joined the group this time.

### 3.5 Economics of public policy

This section covers two programmes.

UvA-13 Experimental and Political Economics

EUR-15 Tax Policy Analysis

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UvA-13	7.5	0.5	6.3	2.9	2.0	5	4	3	5
EUR-15	12.8	0.5	17.6	16.3	0.3	2	3	4	2

Though the Committee defines this subdiscipline broadly by including the economic analysis of government institutions and the analysis and design of tax and budget policies, there are no more than two research programmes in this category in the Netherlands these days, compared to seven programmes five years ago.

As the headings indicate, the research topics of the two groups are different. The research group at Amsterdam concentrates on the economic analysis of political decision-making and on experimental economics in this field, notably experiments on voting behaviour. This group is internationally recognised and a number of publications is joint work with foreign researchers. Due to its clear theoretical orientation and the excellent quality of the research, many results are published in top international journals. While the group is productive, one would hope that it could involve more PhD candidates.

The research group at Rotterdam does not compare. The way this group does research on tax policies has not improved during the last five years. In essence, it is lacking analytical content; i.e. it is too descriptive. Rather than analysing the economic effects of major changes in tax policy, the output mostly deals with clarifying rules and legal changes. The quality of the research is generally too low to be of much interest to the international academic community.

### 3.6 Labour and social economics

This section covers five programmes.

- UM-04 Human Resources and Labour
- EUR-04 Ethnic Minorities in the Netherlands
- UvA-10 Labour Market and Social Inequality
- UvA-11 Population and Gender Economics
- VU-03 Applied Labour Economics

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UM-04	12.1	0.5	25.5	21.3	1.6	3	2	4	3
EUR-04	2.1	1.0	51.4	4.6	0.0	3	2	4	3
UvA-10	7.1	1.4	24.0	8.5	2.5	3	4	4	4
UvA-11	2	4.6	12.8	6.5	0.7	3	3	3	-
VU-03	12.9	0.5	18.2	16.0	3.3	5	4	4	4

All programmes reviewed are characterised by a concern for people. They aim at having an impact on society. In this set of programmes VU-03 clearly dominates. It is both empirically oriented and methodologically innovating. It has achieved considerable international standing. The other four programmes are more descriptive in nature.

The desire to be socially relevant has been pursued at the cost of internationally recognised quality and of productivity, even in the case of VU-03.

The number of doctoral dissertations in the various programmes corresponds roughly to the size of the staff, with a commendable positive deviation for UvA-10.

In comparison with the previous review quality has been maintained at a reasonable level. Only VU-03 has seen a further increase in quality.

### 3.7 Macro-economics, money and international issues

This section covers five programmes.

UM-02 Economic Policy

EUR-01 Globalisation, Regionalism and National Adjustment

KUN-01 Economic policy in National and International Context

UvA-09 Transformation of Europe

KUB-04 Macroeconomics

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UM-02	16.7	0.5	26.8	26.8	3.4	4	3	4	4
EUR-01	19.3	1.1	6.1	5.6	2.6	4	4	4	5
KUN-01	11.8	0.3	6.7	5.6	1.9	3	3	3	3
UvA-09 A	10.7	0.7	13.4	12.7	3.4	4	4	4	3
UvA-09 B	2.8	1.8	24.8	24.8	8.3				
UvA-09 C	3.5	0.6	7.2	7.2	2.0				
KUB-04	45.3	0.4	11.1	10.4	2.9	5	4	4	5

Research in macroeconomics, money and international issues, as defined by the Committee, is the main field of five programmes. The programme at Tilburg is more than double the size of the other programmes.

The themes addressed in the different programmes cover a wide range of macroeconomic issues; moreover, in some programmes, notably at Rotterdam and Maastricht, microeconomic policy issues play a major role, too. At Tilburg the dominant macroeconomic research topics are monetary policy and the design of monetary institutions, fiscal policies, notably

pension reform and environmental taxation, and endogenous growth theory. At Rotterdam macroeconomic topics are part of a rather broad programme, where under the heading of globalisation also international trade, labour (micro) economics, rent seeking and economic geography are included. In the programme at Maastricht research on issues in monetary and international economics plays an important role but micro-economic issues in European integration as well as public choice problems are also tackled. Similarly, at Amsterdam the core of classical macroeconomic topics is supplemented by the more recent field of transition economics. The group at Nijmegen, finally, concentrates on monetary and international trade topics but also studies the role of financial institutions in financial and labour markets.

With the exception of the Nijmegen group, the macroeconomic research groups are established players at the international level. They hold close contact with researchers outside the country. The quality of their research is good and in at least one case excellent. This holds for the theoretical as well as the empirical studies. Therefore, it is no surprise that the output to a remarkable extent is published in the top international journals and is considered to be highly relevant to the development of macroeconomics by peers outside the Netherlands.

While the Tilburg group takes the lead, the research groups at Rotterdam, Amsterdam and Maastricht are strong competitors. The productivity level of these groups is generally high, though it might benefit in one or the other case from a streamlining of the research agenda. Due to some restructuring of its programme, the performance of the Nijmegen group has somewhat improved over the last five years, yet the quality of the research is not impressive on average.

### **3.8 Marketing and business economics**

This section covers eight programmes.

RUG-03 Interactions between consumers and firms

EUR-07 Marketing

EUR-09 Organisational control mechanisms and performance

EUR-10 Management control

KUB-05 Marketing

WUR-06 Farm Management

WUR-07 Marketing and Consumer Behaviour

UvA-06 Information management

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
RUG-03	29.1	0.4	12.1	10.9	3.4	4	3	4	5
EUR-07	5.7	1.2	16.5	10.1	4.2	4	3	4	3
EUR-09	7.0	1.6	35.1	20.0	5.7	3	4	3	3
EUR-10	5.6	-	6.1	6.1	2.7	3	2	3	2
KUB-05	14.7	0.3	9.7	7.8	3.9	5	4	4	5
WUR-06	14.5	1.2	20.5	14.6	4.9	4	4	4	4
WUR-07	9.7	0.5	22.0	21.7	8.8	4	4	4	4
UvA-06	10.5	0.1	13.6	12.0	0.8	3	3	3	2

This section is made up of four programmes RUG-03, EUR-07, KUB-05, WUR-07 that focus on marketing as their major theme, together with two units EUR-09, EUR-10 that study various aspects of organisational control, one UvA-06 that studies information management and one which specialises in farm management: WUR-06.

These programmes appear to have been submitted to the Economics panel rather than the Business and Management panel because their staff are grounded with other departments that have a natural affinity to economics; however, in other universities similar units have been submitted to Business and Management.

In contrast to the previous assessment in 1995, the overall quality of the work is now satisfactory or better. Marketing, in particular, has shown an improvement, with the quality all four programmes being assessed as good or excellent. By contrast, the control area is weaker, although still satisfactory.

### *Marketing*

The marketing area covers a wide variety of topics. Notwithstanding this natural diversity, each of the research groups has formal ways of linking their analyses of marketing issues more explicitly to underlying economic or behavioural theories. This has added rigour to the analysis. Further, specific attention has been devoted to methodological developments, in particular the combination of quantitative and qualitative data, with useful results. In short, the success of each group is, in part, based upon their taking advantage of their location in groups of economists and applying the strengths of this approach to marketing issues. But it is also evident that the research topics studied are also firmly rooted in practical issues relevant to the professional practice of marketing.

The combination of theoretical rigour with practical relevance has produced an impressive stream of work. This work has been published in a range of international journals and forms part of the mainstream development of the subject.

Marketing can be studied from a variety of different perspectives. At one extreme are studies of individual brands and products, or the behaviour of particular groups of consumers, at a low level of aggregation and often using qualitative data and case study approaches.

Another approach is based on business strategy within a market environment, which is often more quantitative but which draws on a variety of business and social science disciplines.

At the other extreme is a micro-economic approach, which operates at a higher level of aggregation and generally uses quantitative data and models, derived from economics. All these approaches are used, and most explicitly integrated in the large Groningen programme. Here joint publication between authors with differing theoretical approaches has led to some innovative outcomes. By contrast, the small Wageningen programme has achieved good results by focussing on the marketing of food products from the perspectives of both the consumer and the producer. Such focus has led to some interesting and practically relevant results.

In addition, each of the programmes has an element, which has been concerned with methodological development, with some encouraging results.

#### *Business Economics*

Under this heading are grouped four disparate programmes, two of which explicitly study organisational control, and both of which are located at Erasmus University. The largest programme attempts to integrate its work around the theme of how organisational control mechanisms affect organisational performance. It includes work on a variety of topics including human resources management, management development, organisational learning, continuous improvement, corporate re-structuring and project management and incorporates a number of different theoretical approaches. The smaller programme is focused on management control, which is explored from more specifically economic approaches. Overall, although some reasonable quality work has been undertaken, the impression is of a number of distinct activities, none of which appear to have the size or coherence necessary to make a substantial academic impact, although some have practical relevance.

The third programme (of Wageningen) is explicitly focussed on farm management and has strong links with both the industry and policy makers, which has enabled it to produce practically relevant work of good academic quality.

The fourth programme (UvA-06) conducts research in three distinct areas, which draw on disciplines ranging from computer science to marketing, and have only weak coherence. This results in an overall programme, which may not be sustainable because of its lack of focus.

The past five years have seen steady progress in the field of marketing, where the use of economic models and approaches have guided good results in a field which has traditionally been rather eclectic in its use of theory.

Although economics is not the only approach relevant to marketing, it has proved capable of making a very sound contribution, especially where integrated with other approaches both substantively and methodologically.

The other units are quite disparate, although it appears that both small size and lack of focus can lead to problems.

### 3.9 Spatial and environmental economics

This section covers five programmes.

EUR-05 Regional Economics and Transport Economics

WUR-01 Agricultural Economics and Rural Policy

WUR-05 Environmental Economics and Natural Resources

VU-06 Spatial Dynamics, Interaction and Information

VU-07 Economic Dimensions of Sustainable Development

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
EUR-05	7.6	1.1	16.2	6.9	1.0	2	3	4	3
WUR-01	12.1	0.7	11.0	9.6	4.2	4	3	4	3
WUR-05	6.1	0.5	10.0	10.0	3.9	3	3	4	4
VU-06	12.0	1.7	59.9	28.5	7.7	5	5	5	5
VU-07	5.5	1.5	64.8	28.7	8.9	4	4	4	4

The study of spatial economic phenomena has been a strength of the Netherlands for a number of years. Compared to the last evaluation there are currently only two, instead of five groups in this field. In this subdiscipline we have also included a growing body of work on the environment and on sustainability, which, like the spatial field, is commendably open to productive interaction with other relevant disciplines. Both these fields of research are of practical importance and the leading researchers have considerable involvement with the policy community.

The range of research topics in this subdiscipline is very broad with a number of contrasting theoretical perspectives and quantitative methods guiding the research and differing commitments to applied and theoretical work across the groups. This is to be expected given that the research problems have a strong practical orientation. It is relevant to note that fundamental work on environmental economics, for example, is closely informed by the methods and results of research in the environmental sciences broadly defined. It is important that the environmental groups the Committee has assessed continue to be committed to build and exploit these interdisciplinary bridges.

In the area of spatial economics the agenda continues to be driven by a concern with dynamic patterns of interaction and interdependence in a spatial network economy and the application of fundamental results to important practical issues, this being the strength of programme VU-06. This is a world class research programme; it has strong and effective leadership and its activity is of the highest international quality in all of the dimensions the Committee has assessed. Further applied work is carried out in EUR-05 with an emphasis on, among other topics, the economic management of ports and their hinterlands.

In regard to environmental economics, two of the groups are relatively new, having been founded in 1995 VU-07 and 1996 WUR-05. They have consolidated their positions in fundamental and applied work in the subsequent years and both these groups are lead with enthusiasm by their co-ordinators. They may have the potential to develop into world class research programmes over the next decade. Research on agriculture and the environment is the focus of programme WUR-01, although this is more conventional in terms of its research agenda, it carries out sound economic work with a strong applied component.

The Committee's assessment of this subdiscipline is that the Netherlands has both continuing and emerging strengths, and that all the various research programmes assessed should be able to retain or improve their international stature over the next five years. The overall level of programme management is high.

### 3.10 Theoretical micro and applied micro

The group of programmes "Theoretical and Applied Micro" has been stretched somewhat to contain the following seven groups:

- EUR-02 Incentives and Efficiency
- EUR-06 Industrial Economics
- UvA-03 Equilibrium, Expectations and Dynamics
- KUB-06 Microeconomics
- WUR-03 Economics of Consumers and Households
- WUR-04 General Economics
- VU-01 Competition and Co-operation

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Journals/ WP1,2 and 3	Q	P	R	V
EUR-02	10.8	0.5	5.7	4.9	2.9	5	3	3	4
EUR-06	16.3	0.7	17.8	12.9	3.7	4	4	4	4
UvA-03	7.0	0.3	7.7	4.9	3.1	3	3	2	4
KUB-06	30.6	0.7	11.5	7.4	4.6	5	5	4	5
WUR-03	5.0	0.2	16.0	16.0	5.2	3	3	3	1
WUR-04	7.9	0.9	9.2	8.3	2.3	3	3	3	3
VU-01	5.6	0.9	13.3	13.3	5.6	4	4	2	3

A serious consolidation relative to the 1995 assessment, when there were twice as many programmes.<sup>3</sup> With 83.2 fte\*years, the microeconomics teams represent 10% of all Wp1 employment assessed in this visitation, and even 15% of all Wp1 employment in the universities that do have such a research program. The largest presence, both absolutely and relatively speaking, is in KUB (30.6 fte\*years, i.e. 20% of all KUB's WP1 investment). The smallest team (WUR-03 - 5.0 ftes, still 8% of WUR's staff) is being merged with its neighbour, WUR-04, which, if effected in 1996, would have given this team a *ceteris paribus* weight of 20% in WUR's total.<sup>4</sup>

Relative to the 1995 visitation, another development has been the addition of one explicitly I.O.-oriented team EUR-06, next to the already extant I.O. subprogramme within the KUB microeconomics group. Still, the coverage in theoretical micro does not seem to have broadened substantially relative to five years ago. Applied work, by contrast, remains broader in terms of scope.

The staff weighted average scores<sup>5</sup> are quite good, confirming that the Netherlands achieves international class in the field. True, these means are heavily dominated by the star-performing heavyweight, KUB-06, but even the lower-ranked teams still put down a fair performance. As one expects in a discipline where brains matter rather than equipment and budgets, group size is not of overriding importance. The other star-performer, next to KUB in terms of quality, EUR-02, has just one-third of KUB's staff. The average productivity is good to quite good, without major downward outliers on the whole but with occasionally alarmingly low PhD output. In some groups it may be worthwhile considering devoting more effort towards applying interesting insights or rare analytical skills to real-world applications other than I.O. Only EUR-06 and KUB-06 achieve above-standard work in this respect. EUR-02's work on e.g. the UMTS auction (with OCFEB) and on government contracts will, it is hoped, show the way to others.

<sup>3</sup> The 1995 figure, 14, contains UvA's team on the history of economic thought, a team that has not been included in the Micro group this time because the fit is not obvious.

<sup>4</sup> While this merger may provide more stability, one may have preferred seeing one of the two merging teams to be a clearer leader with strong international contacts, capable of lifting the acquire to the leader's level (or beyond).

<sup>5</sup> 4.25 for quality, 4.00 for productivity, 3.41 for relevance (i.e. immediate use to firms or governments), 4.02 for viability (i.e. prospects).



## 4 Evaluation of faculties and programmes

### 4.1 Introduction

This section is devoted to an overall appraisal, per institution, of the research performance in economics and econometrics of the Dutch universities. For this overall appraisal, the committee relies on its interviews with the programme managers and on its encounters with the boards of the faculties. Further, it considers (1) the evaluation scores given to the programmes presented by each university, (2) the direct (output/input) productivity figures computed from the counts of PhD promotions, publications and staff numbers.

The Committee did not change titles or names of the programme directors, but just uses the given names of the self-evaluation reports, which describe the situation in 2001.

Table of output/input productivity data\*

University	PhD theses	PUB1	PUB2	PUB3	PUB4
RUG	0.5	12.7	10.6	3.1	2.6
UM	0.4	15.0	11.6	3.0	2.3
EUR	0.7	12.9	8.3	4.1	2.6
KUN	0.3	6.7	5.6	2.2	1.9
UVA	0.6	14.5	6.7	4.1	1.9
KUB	0.5	9.3	7.6	4.3	3.5
WUR	0.8	15.6	13.2	5.6	4.8
VU	0.7	26.0	19.6	6.5	4.9

\* output counts divided by number of full-time equivalent staff input. Source: self- reports of university faculties for VSNU assessment.

PhD theses = PhD theses divided by WP1 fte without PhD's

PUB 1 = Number of academic publications divided by WP1 fte minus PhD's

PUB 2 = Number of academic publications divided by WP fte total minus PhD's

PUB 3 = Publications in International refereed journals divided by WP1 fte minus PhD 's

PUB 4 = Publications in International refereed journals divided by WP fte total minus PhD's



## 4.2 University of Groningen

### *Introduction*

The Faculty of Economics participates in two research schools: SOM (Systems, Organisation and Management) and the N.W. Posthumus Institute, thus covering most of its research.

SOM is a local school with a broad scope, set up jointly with the Faculty of Management and Organisation and the Faculty of Spatial Sciences.

The Posthumus Institute is a nation-wide school with a narrower scope: economic history.

The implementation of the faculty's research policy is delegated to SOM. As a result, the grouping of the faculty's research naturally follows the research themes of SOM.

Most researchers of the Faculty of Economics are active within SOM. Only a single researcher is active solely within the Posthumus Institute. SOM has six research themes; three of them are predominantly Economics themes. These three themes are submitted to this assessment.

The research profile of the faculty largely derives from its research policy.

An essential element is that research of the faculty should be grouped in programmes that have the ambition to generate fundamental publications at the international top level and the level just below it. These programmes can also offer an appropriate context to produce related, lower-level publications of a more applied character. However, the faculty should not fund programmes that primarily produce applied research mainly within the Dutch context without a clear international link.

The faculty also participates in a research institute, the Center for Development Studies (CDS), a university-wide institute, integrating research on development issues across the RUG.

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
RUG-01	41.2	0.5	14.9	10.4	2.2	4	3	4	4
RUG-02	41.6	0.5	11.0	10.7	2.5	3	3	3	3
RUG-03	29.1	0.4	12.1	10.9	3.4	4	3	4	5

### General remarks

#### 1. Evolution.

The number of programmes was markedly reduced from the previous 10 to the present 3, with a concomitant increase in the size of each programme. Some previously marginal/questionable programmes were terminated, and other programmes were merged into the present three themes.

#### 2. Evaluation

Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	0	0	3	2	5	0	10
	2001	0	0	0	1	2	0	3
productivity	1995	0	0	4	4	2	0	10
	2001	0	0	0	3	0	0	3
viability	1995	3	0	1	4	4	1	10
	2001	0	0	0	1	1	1	3

The data show an overall improvement in quality, productivity and viability since the last evaluation. Previous 'marginal' or 'average' evaluations are now absent. All three RUG programmes are viable or better. Two achieve good international standing, but fall short of achieving a truly outstanding ('world class') position. The RUG ranks in the lower middle for the productivity measures compared to the peer universities.

#### 3. Specific strengths.

- RUG has pursued a resolute policy of promoting quality in research. The SOM research school has been an important vector of this strategy to encourage and reward research excellence and to provide a formal training environment to young researchers.
- The programme 'Interaction between firms and consumers' has the potential to develop into an internationally leading programme and may deserve a (temporary) input of funds and of outstanding scholars/visitors scholars to fully bring out the potential.

#### 4. Specific concerns.

- The reduction from 10 to 3 programmes was radical and may lead to questions about the optimal size and desirable homogeneity and focus. RUG leaves it to the faculty themselves to develop new programme groups if they wish. It may be useful to let this issue be discussed explicitly by the RUG research community.
- Like most other universities, RUG faces problems in recruiting doctoral candidates and young researchers (aio's). A partial solution is sought through an Honours Programme (in the context of the new Master's curricula) and through active international and overseas recruitment effort.
- External research funding could be more substantial; this will be given more attention by the RUG Economics Department in the future.

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University:	University of Groningen
Programme:	Co-ordination and Growth in economies
Programme director:	prof. dr. B. van Ark
Academic staff 2000:	22.7 fte
Assessment	Scientific Quality 4
	Productivity 3
	Relevance 4
	Viability 4

This is a solid research programme that is conducting good normal science along a well- established trajectory.

The work submitted is not strong on methodological and theoretical innovation but it is very strong and well focused in its empirical orientation. The research objectives appear to be limited and there is scope for the group to set itself more ambitious targets in relation to the theory and measurement of productivity change. The work on productivity in services is an excellent example of what can be achieved more generally. The historical side of the work is also solid but could be strengthened in the future to the benefit of the programme in general. The leadership of the group appears able and the group has realistic ambitions to improve its performance in the next five years.

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University: University of Groningen  
 Programme: Financial markets and institutions  
 Programme director: prof. dr. E. Sterken  
 Academic staff 2000: 18.0 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	3
	Viability	3

This group is one of the largest in this assessment round. This particular RUG group includes not just the two main branches of finance (asset pricing and corporate finance), but also actuarial science, accounting (financial as well as managerial) and monetary economics. True, each subdiscipline has another one, in the long list, to which it is conceptually related; still, one wonders why the chain was cut before the last item rather than earlier (or, for that matter, later), and what ultimately the synergy is between e.g. managerial accounting and the role of banking in emerging markets. Worse, too large a group may decrease one's feeling that one's effort does make a difference, or may create resentment among the more active members relative to any perceived free riders.

Size-wise, the money & banking subgroup is comparable to the finance one, while the accounting subgroup is somewhat below those two. Output, however, is far less evenly spread. The "money & banking" or monetary economics group does rather well in terms of publication quality and quantity. The accounting subgroup appears to be less active and also less successful in publishing at the international level. Finance comes as a third, quantitatively not far ahead of a group that is not even mentioned explicitly, math (hopefully growing, at some point in time, into a mathematical-finance group). Also, the best work in finance often seems to have been done outside Groningen, by weakly affiliated or visiting faculty.

The per capita PhD output looks quite reasonable, but the number of Dutch-language pieces is a symptom that not all of this is intended to compete internationally. Editorial involvement in journals is also predominantly local, as is the publication policy in finance and accounting. The committee recommends that especially the finance and accounting groups aim higher and more international, while the monetary economics group further diversify the issues under study.

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University:	University of Groningen		
Programme:	Interactions between consumers and firms		
Programme director:	prof. dr. P. Kooreman		
Academic staff 2000:	21.7 fte		
Assessment	Scientific Quality	4	
	Productivity	3	
	Relevance	4	
	Viability	5	

This group is strongly grounded in marketing, from which vantagepoint it seeks to ally with the disciplines of behavioural science, microeconomics (industrial organisation) and strategy. Complementary to this, there is substantial investment in methodological development, with an empirical inductive orientation. Theory and method interact and complement one another.

This group demonstrates academic quality, which will benefit even more if the link with the economic discipline proper can be developed.

Establishing this link is not straightforward. It should also not come at the expense of diversity in the programme.

Evidence of this quality is the strong international linkage of the group and of its individual members.

The productivity of the group is more than adequate; the trend is for an increase in top-level international publications and one hopes for an increase in the number of PhD promotions in the near future.

The work is relevant for the scientific community, but also for management, though this does not (yet) show in the third finance stream.

Overall, the viability of the group, the size and composition of the staff, its academic and organisational potential is beyond doubt.



### 4.3 Universiteit Maastricht

#### *Introduction*

The Faculty of Economics and Business Administration offers an undergraduate programme in Economics and Econometrics as well as an undergraduate programme in International Business Studies. Both disciplines are connected to each other, especially in the research area.

The research areas and programmes mirror the Faculty's organisation. An alternative structure for presenting the faculty's research would have been the four research themes of the faculty research school METEOR. Each individual METEOR theme contains both elements for the Economic assessment and for the Business Administration Assessment. The prime responsibility for financial and personnel management however is at the level of departments. These departments are the natural clusters to be evaluated. These clusters fit the description of the overall VSNU protocol for research assessments.

Because of the above practical reasons, and for reasons of benchmarking the faculty has followed the VSNU protocol. Six of the programmes are presented to the Economics Assessment Committee, and three to the Business Administration Committee.

The mission of METEOR is to contribute to the study of the functioning of business firms in interaction with their environments by promoting and carrying out first-rate research and by offering graduate education. The four METEOR research themes are:

1. Decision making under uncertainty
2. Innovation and human resources
3. Strategy and competition
4. Market structure, market dynamics and performance

All research programmes contribute to the achievement of METEOR's mission, each at least to two themes.

A number of research institutes are established to ensure both the concentration of fundamental research (first and second-stream) and to facilitate contract research (third-stream).

- ROA (1986, Research Centrum voor Onderwijs en Arbeidsmarkt)
- MERIT (1988, Maastricht Economic Reassert Institute on Innovation and Technology)
- MARC (1991, Maastricht Accounting and Auditing Research and Education Center)
- LIFE (1993, Limburg Institute of Financial Economics)
- NIBOR (1996, Netherlands Institute of Business Organization and Strategy Research)
- BIRC (1997, Business Investment Research Center)
- MAXX (1998, Maastricht Academic Center for research in Services)
- III (2000, International Institute for Infonomics)

All institutes, with different intensity, participate in METEOR.

Programmes, input and output						Evaluation score			
Programme	Fte*	Average Theses	Average Academic Publications/ WP1	Average Academic Publications/ WP1,2 and 3	Average Articles in International Journals	Q	P	R	V
UM-01	30.5	0.3	7.3	6.0	1.0	4	3	3	3
UM-02	16.7	0.5	26.8	26.8	3.4	4	3	4	4
UM-03	14.2	0.7	16.8	15.4	4.7	5	4	4	5
UM-04	12.1	0.5	25.5	21.3	1.6	3	2	4	3
UM-05	28.6	0.4	7.0	6.9	3.3	4	3	3	4
UM-06	9.7	0.6	26.8	8.2	1.5	4	3	5	4

### General remarks

#### 1. Evolution.

The number of programmes increased from 4 to 6. UM is one of the few institutions to show an increase, rather than a decrease of the number of programmes; these numbers are still rather low compared to the situation at other universities.

#### 2. Evaluation

Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	0	0	0	1	3	0	4
	2001	0	0	0	2	3	1	6
productivity	1995	0	0	0	1	3	0	4
	2001	0	0	1	3	2	0	6
viability	1995	0	0	0	0	4	0	4
	2001	0	0	0	2	3	1	6

The evaluations are rather stationary between the last and the present assessment.

No programme is deemed problematic, while one programme is evaluated as outstanding (world-class).

UM scores in the lower ranks for doctoral productivity and for international publications, and in the middle for output in all publications.

#### 3. Specific strengths

- The objective for UM is to move from programmes with good performance to a situation where some programmes achieve an outstanding position in an international perspective. The Finance programme is of potential world-class level.

The Technology, Trade and Development programme has the intention and ambition to become more interdisciplinary and looks for an 'external shock', which it seeks to bring it about by setting up the Infonomics Institute. Its accumulated funds (allowing own PhD funding) are a helpful discretionary instrument for such a reorientation.

- UM has a rather clear and effective structure for its research activities, with little overlap between departments and groups, with Research Institutes for contract-funded activity (MERIT an ROA), and METEOR as research school offering incentives for research, in particular interdisciplinary and joint research.
- The integration of Economics and of Management Science within UM's Faculty of economics and management is considered an advantage.

#### 4. Specific concerns

- The productivity of the Human Resources programme requires attention. UM management is aware of this and seeks to improve rather than grow the programme. This unit experiences an underlying conflict between the tendencies for more applied and for more theoretical research.
- As with other universities, UM faces problems in recruiting staff and researchers.

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University:	Universiteit Maastricht
Programme:	Accounting and Auditing
Programme director:	prof. dr. W.F.J. Buijink
Academic staff 2000:	12.1 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	3
	Viability	3

A unit covering accounting and auditing research, which has almost doubled in size over the past five years. It has made strong external contacts and attracted some outstanding visitors. It probably has the highest profile of all Dutch accounting departments. Nevertheless, it still has only a relatively small number of PhD theses, probably because of the difficulty of attracting such people in this subject.

Its volume of publications is relatively low, even when professional publications (an important aspect of the work) are taken into account.

There are a small number of top quality publications, but mainly from part-time visitors. Contract research is developing well. The main constraint on growth is probably the difficulty in attracting staff with good research training, in common with most accounting departments.

A strong start has therefore been made, but efforts must continue if this progress is to be consolidated in a difficult external environment.

The committee is pleased to note a respectable output of traditional articles on practice-oriented and local issues - a branch of accounting that universities should not simply leave to professionals or vocational schools. Dutch academic work in this field has always been strong in the normative aspects of accounting. The committee is even happier, however, to note that especially the accounting group in Maastricht is rapidly extending its attention towards more research issues like the impact of performance measurement systems on behaviour or the determinants of certain accounting choices. This is a trend to be recommended. If the achievements of the local finance team are any good as an indicator of how fast a group can gain stature, then the future of this accounting team should be bright. It is hoped that, like in many other places, the two fields stay in touch, commenting on and learning from each other's work.

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University:	Universiteit Maastricht
Programme:	Economic Policy
Programme director:	prof. dr. C.J.M. Kool
Academic staff 2000:	7.4 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	4
	Viability	4

This programme concentrates on the major aspects of economic policy, i.e. optimal design, implementation and evaluation. Central elements of the research programme are the analysis of the dynamics and performance of markets, the explanation of the emergence and functioning of specific institutions, and the investigation of European integration.

Though the programme runs for no more than five years, its research is internationally established, and a notable feature is the attempt at multidisciplinary work.

Productivity is adequate; the more so as the development of research capacity has temporarily been hampered by lack of financial means in the past.

As regards viability, a positive aspect is the interaction of diverse approaches; a matter of concern is the relatively high turnover of staff.

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University:	Universiteit Maastricht
Programme:	Finance
Programme director:	prof. dr. P.C. Schotman
Academic staff 2000:	7.6 fte

Assessment	Scientific Quality	5
	Productivity	4
	Relevance	4
	Viability	5

Finance, in Maastricht, is concentrating on empirical studies of asset pricing - corporate securities as well as exchange rates and interest-linked instruments - almost to a fault: theoretical work is virtually absent. That near-fault, however, is about the only one could think of: this group registers quite high on the national and international scale. It has a very impressive number of articles in top and almost-top journals, which, given the competitive nature in this field, also signals very good quality. This output is largely targeted at the international academic market segment, but the number of local and/or professional publications remains satisfactory. The PhD output is adequate too. International contacts are impressive. The Journal of Empirical Finance, closely (but not exclusively) associated with UM, provides another valuable feather in UM's cap. In short, the committee feels that this group is qualitatively impressive and is likely to remain so.

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University:	Universiteit Maastricht
Programme:	Human Resources and Labour
Programme director:	prof. dr. J. Muysken
Academic staff 2000:	7.2 fte

Assessment	Scientific Quality	3
	Productivity	2
	Relevance	4
	Viability	3

A group which has grown recently and has a considerable volume of output, but mainly in the form of conference papers, book chapters and research reports, together with a reasonable number of PhD theses.

However, it is now appreciated that a greater level of publications in scientific journals is required, and some progress is being made in this respect.

However, the international reputation of the group is currently slight and international contacts limited. Attention needs to be paid to taking steps to improve this position.

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University:	Universiteit Maastricht
Programme:	Quantitative Economics
Programme director:	prof. dr. H.J.M. Peters
Academic staff 2000:	11.6 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	3
	Viability	4

The title of this programme: “Quantitative Economics” covers Econometrics, Mathematical Economics and Operations Research. At other universities these three fields have a programme of their own. The fact that that they appear under one heading does not mean more integration than elsewhere. The available staff is rather large.

The econometrics subprogramme deals with time series analysis, panel data models and more recently financial econometrics. Mathematical economics is mostly research in game theory. In Operations Research takes up a variety of topics. Quite a bit of the research is published in the form of doctoral dissertations, especially in the OR area. The number of PhD’s produced is nevertheless too small, while the average publication rate is on the low side as well.

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University:	Universiteit Maastricht	
Programme:	Technology, Trade and Development	
Programme director:	prof. dr. R. Cowan	
Academic staff 2000:	9.0 fte	
Assessment	Scientific Quality	4
	Productivity	3
	Relevance	5
	Viability	4

Built around and within the MERIT research group, this programme is focused on the analysis of technical change in relation to growth, competition and development. The group has formed an important catalyst for the development of this field of study in Europe more generally. This is a demanding area of research that often benefits from a trans-disciplinary treatment of problems. The group has been successful in generating new theoretical insights and in applying these to the policy realm. Their influence on policy in the OECD and the EU is very considerable if not outstanding.

Productivity could be higher in terms of publications in the high quality journals in the sub-field and will be aided by the revisions recently carried out to the doctoral programme. The subfield has a strong and justifiable tradition of publishing in monographs and edited volumes and this is reflected in the publishing profile. The proposed rearrangements of the group within the institute for information could prove to be an important source of stability for the immediate future.



#### 4.4 Erasmus University Rotterdam

##### *Introduction*

Most members of the Faculty, the Rotterdam School of Economics (RSE), are active in research schools. These are:

- Tinbergen Institute
- Erasmus Research Institute of Management (ERIM)
- TRAIL (Transport/Logistics)
- SIKS (Computer Science)
- Stieltjes Institute (Mathematics)

The programme EUR-04 is located in the Institute for Sociological and Economic Research (ISEO).

The RSE is commissioner of two research institutes:

- Rotterdam Institute for Business Economics Studies (RIBES)
- The Research Centre for Economic Policy (OCFEB)

The basic mission of the Rotterdam School of Economics (RSE) is the realisation of high quality in theory-driven research as well as in policy-oriented research.

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
EUR-01	19.3	1.1	6.1	5.6	2.6	4	4	4	5
EUR-02	10.8	0.5	5.7	4.9	2.9	5	3	3	4
EUR-03	4.8	0.6	58.5	8.5	1.3	3	3	5	3
EUR-04	2.1	1.0	51.4	4.6	0.0	3	2	4	3
EUR-05	7.6	1.1	16.2	6.9	1.0	2	3	4	3
EUR-06	16.3	0.7	17.8	12.9	3.7	4	4	4	4
EUR-07	5.7	1.2	16.5	10.1	4.2	4	3	4	3
EUR-08	14.6	1.2	9.5	9.5	2.7	3	3	4	3
EUR-09	7.0	1.6	35.1	20.0	5.7	3	4	3	3
EUR-10	5.6	-	6.1	6.1	2.7	3	2	3	2
EUR-11	6.5	0.9	16.6	9.3	6.5	4	4	3	4
EUR-12	10.9	0.7	11.5	10.0	7.5	4	4	4	4
EUR-13	22.3	0.1	3.6	3.3	3.2	-	2	-	2
EUR-14	17.5	0.2	4.3	4.1	0.9	-	2	-	2
EUR-15	12.8	0.5	17.6	16.3	0.3	2	3	4	2

### General remarks

#### 1. Evolution.

The number of programmes was reduced from (a seemingly excessive) 24 to a still substantial number of 15. Many weak programmes have been eliminated since the last assessment.

The number of programmes may be reduced even further, but this depends as much on initiatives and decisions of the researchers themselves than on the management of the Economics Faculty.

#### 2. Evaluation

##### Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	0	0	7	8	8	1	24
	2001	2	0	2	5	5	1	15
productivity	1995	0	1	8	8	6	1	24
	2001	0	0	4	6	5	0	15
viability	1995	0	4	4	3	12	1	24
	2001	0	0	4	6	4	1	15

The evaluation scores show a general improvement in performance. The present performance is good, but falls short of excellence in most programmes. One programme is deemed of outstanding value; the viability of none of the programmes is questioned by the committee. EUR achieves a good rank in terms of doctoral productivity and a middle position in terms of the publication productivity. The nonparametric efficiency assessment places EUR in the middle ranks.

#### 3. Specific strengths.

- The general objective is to further improve the quality of economic research. The present quality level is generally good, but the need is felt to develop some programmes to world class standing.

- The relationship between Economics and Management Science at the school and in research is the object of specific attention, as shown e.g. by the establishment of ERIM as a research institute linking Economics and Management Science.

- Management.

EUR management is in the process of lifting research from an individual activity to one increasingly structured around themes and groups; the Tinbergen Institute and ERIM play an important role here. There is tendency towards more explicit management of research, with an explicit distinction between programmes (research) and departments (capabilities or competence's). Departments are assigned targets for research and education, including contract research and permanent education, and are expected to participate to the public debate.

#### 4. Specific concerns

- As with most other universities, staffing is a growing problem. Good people are hard to find, and motivating and compensating them is experienced as problematic. Attempts are made to attract prominent faculty to the school, with a tenure track system to attract young foreign faculty. The present faculty is offered a better research environment and more research time.
- Some groups remain weak and are less sure of the path to follow. Specific areas that may require attention are accounting, taxation, minorities, mathematics and computer science. It is not clear that the Computer Science unit should optimally be located in the economics faculty. It is also not clear to the committee that the Mathematics unit/programme should be maintained in the economics faculty rather than being moved to a department, responsible for mathematics. These researchers are asked to cooperate more with economists as a condition for allowing them research time; the committee doubts that the desired integration with economics will be easily achieved unless a new faculty member specialised in mathematical economics or in stochastics is brought into the group.
- The committee is concerned about the relationship between economics and management studies; it hopes that the respective units and programmes can develop synergies without overlap or dilution of resources. Joint research units should be considered where feasible.
- EUR management is satisfied with the presence and work of the OCFEB institute, which seems to guarantee good quality applied research. But there is a seeming problem for this unit to choose between the objectives of abstract and of applied research; it may receive (or have) mixed and unclear objectives in this respect.
- The committee wonders what happened to the Development Studies unit established by professor Tinbergen. If the unit has been discontinued, it is interested to know if the activities are continued elsewhere in the organisation.

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University:	Erasmus University Rotterdam	
Programme:	Globalization, regionalism and national adjustment	
Programme director:	prof. dr. J.-M. A. Viaene	
Academic staff 2000:	5.8 fte	
Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	5

The programme aims at exploring the multi-facet process of globalisation that goes along with an increased role for regionalism.

The research agenda binds together a wide-ranging list of topics, from location and labour economics to macro and international development issues. Policy analysis regarding the national and international level is given special attention.

The quality of the research is good. It not just meets the international standard, but is internationally recognised. Many topics chosen are relevant for policy making.

As regards productivity the relatively large numbers of dissertations is to be noted while the number of international publications is fair.

The long run potential and viability of the programme is good.

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University:	Erasmus University Rotterdam
Programme:	Incentives and efficiency
Programme director:	prof. dr. M.C.W. Janssen
Academic staff 2000:	4.7 fte

Assessment	Scientific Quality	5
	Productivity	3
	Relevance	3
	Viability	4

This team is, together with fiscal studies, the smallest in EUR and one of the smaller ones reported in this visitation. The current name, “incentives and efficiency”, refers to those aspects of microeconomics that, the group hoped, would elicit more interest among potential staff or prospective co-authors. (The name is recommendable shorter than the label of a related group in the predecessor visitation, “comparative performance, organisational change and co-ordination mechanisms in economic systems”.)

Clearly, even at its present size the group has worked at a very solid and respectable level. The team’s output is quite up to scratch indeed, both qualitatively and in terms of per capita output. Like many a team with a good academic record, this particular group does not seem to have greatly valued the local visibility that could have arisen from “practical” comments targeted at the man in the street; but the work on e.g. the UMTS auction (with OCFEB) and on government contracts is quite encouraging, as is the group’s intention to look somewhat more into microeconomics-related applications than currently is the case. Its PhD output, while not high, is set to improve.

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University: Erasmus University Rotterdam  
Programme: OCFEB research programme  
Programme director: drs. A.P. Ros  
Academic staff 2000: 9.4 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	5
	Viability	3

This centre (OCFEB) serves as formal frame for six separate programmes that covers a large variety of diverse topics- markets, environment, knowledge, European integration, ageing, and redistribution. Applied research, strongly towards implications for policy, dominates. The quality of the research is standard and goes along with a flow of professional publications on relevant policy issues. Productivity is about standard but it is noteworthy that it is not the policy of OCFEB to guide PhD students. As regards viability there are no doubts.

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University:	Erasmus University Rotterdam
Programme:	Ethnic minorities in the Netherlands
Programme director:	prof. dr. J. Veenman
Academic staff 2000:	4.2 fte

Assessment	Scientific Quality	3
	Productivity	2
	Relevance	4
	Viability	3

This is not a mainstream economics programme, rather one that can be qualified as interdisciplinary, with a definitely sociological inspiration. The programme is driven by social problems related to ethnic minorities in the Netherlands and focuses on problems of inequality, distribution, labour market and social mobility. It is not theory-driven.

The funding, staffing and output are influenced by the social policy orientation of the group.

The rather limited research productivity shows in the number of PhD promotions and through the preponderance of publications mainly in books for local distribution.

The interdisciplinary nature is limited, especially the interaction with economic theory. There are only limited contacts with the international scientific community, certainly with that in economics.

The viability of the programme is limited. The programme hinges on the activity of a few key members and on a stream of funding which can less easily guarantee continuity. Ultimately, the viability depends on the willingness of the school to maintain this group and its research, with its obvious relevance for social policy, rather than other programmes with a mainstream economic orientation.

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University:	Erasmus University Rotterdam	
Programme:	Regional Economics and Transport Economics	
Programme director:	prof. dr. L. van den Berg	
Academic staff 2000:	9.3 fte	
Assessment	Scientific Quality	2
	Productivity	3
	Relevance	4
	Viability	3

The study of spatial economic development is the main purpose of this applied research programme, which is divided into two main themes: new structures of spatial interaction in cities, regions and ports; and markets and their regulation in transport. The two themes are drawing closer together and work on IT in cities and entrepreneurship is being added.

Overall the research productivity appears to be average judged by the number of internationally refereed publications and PhD students. However, there is a strong policy orientation to the programme and the range of professional publications is extensive. The intention appears to be to continue along the established trajectory and this may be feasible in the light of the additions to the programme, provided the scientific quality is stepped up.

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University:	Erasmus University Rotterdam
Programme:	Industrial Economics
Programme director:	prof. dr. L.I.E. Sleuwaegen
Academic staff 2000:	7.0 fte

Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	4

This is a strong group of industrial economics researchers following a broad and coherent programme of work albeit within a rather conventional research agenda. The programme has been organised around four clear themes and continues to develop with the addition of a stream of work, for example, on industrial structure in Europe.

Productivity in terms of refereed publications in a range of good journals is satisfactory with some innovative contributions and there has been reasonable productivity in regard to PhD students. The leadership is distinguished in its external profile. This is solid normal science with interesting questions being asked, and the group should be in a position to grow over the next evaluation.

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University: Erasmus University Rotterdam  
 Programme: Marketing  
 Programme director: prof. dr. Ph. H.B.F. Franses  
 Academic staff 2000: 7.74 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	4
	Viability	3

This programme comprises four strands of research, which are conducted rather autonomously: customer relations, economic psychology, sales and account management and marketing research models.

In each of the themes, the activity is of adequate volume and quality, but without qualifying an outstanding in-depth or originality. There is less evidence that unifying theoretical frameworks are used in or across the research strands.

The productivity in number of high quality publications has increased and been brought to a good level. The productivity in terms of PhD output needs improvement and there is information which shows that this will happen.

The subjects dealt with in the past period have practical relevance as well as theoretical impact. There is clear interaction with the profession (though no contract research). This group is internationally visible and well connected in international networks.

The viability of the group may give cause to concern. The viability of the subgroups depends on specific faculty members. As some leave the group, their programme may suffer or be discontinued. The econometric and database model-building strand seems to emerge as the dominant orientation of the group.

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University:	Erasmus University Rotterdam		
Programme:	Corporate Finance and the market for risk		
Programme director:	prof. dr. J. Spronk		
Academic staff 2000:	4.65 fte		
Assessment	Scientific Quality	3	
	Productivity	3	
	Relevance	4	
	Viability	3	

This group, which last time was perhaps ahead of the crowd and especially leading in the field of option pricing, seems to have somewhat reverted towards the mean. Output in the field of option pricing has remained substantial but other schools have surged ahead.

Beside an interesting strand of finance applications of O.R., there is a substantial corporate-finance-related output published in the sub-top category (VSNU B), but unfortunately in non-finance journals, a feature that may impair comparability with pure-finance B journals.

Despite this, the productivity in terms of publications of all levels remains quite acceptable, and the group has been recommendable productive in terms of PhD's. Its international contacts remain sound.

The committee hopes that EUR will get back its former glory, thus strengthening the theoretical and modelling side of financial economics in the country.

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University:	Erasmus University Rotterdam
Programme:	Organisational control mechanisms and performance
Programme director:	prof. dr. J. Paauwe
Academic staff 2000:	5.8

Assessment	Scientific Quality	3
	Productivity	4
	Relevance	3
	Viability	3

A varied programme encompassing human resource management, management development and organisational learning, quality management and corporate re-structuring. Each of these areas is stated to be linked to performance outcomes, although this is not always evident.

The research input from full-time faculty is modest, but the research output is considerable, although most is not in top quality journals. Staff development is being taken seriously with some innovative support mechanisms that could be used more widely in the institution. There are some good international links, particularly in the areas of HRM and MBO research.

Some progress has been made in targeting high quality journals, but still more needs to be achieved.

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University:	Erasmus University Rotterdam
Programme:	Management control
Programme director:	prof. dr. E.G.J. Vosselman
Academic staff 2000:	3.1 fte

Assessment	Scientific Quality	3
	Productivity	2
	Relevance	3
	Viability	2

This is a new, small unit that aims to study two aspects of management control. The first attempts to extend the ideas of Transaction Cost Economics to explain control structure choice; the second studies the control of inter-firm relationships. There is some integration with two people being involved in both areas. Output to date has been modest.

Although a few recent publications achieve international quality, most are less impressive. The programme needs to consolidate, but recent staff movements have prevented this occurring. The subject area is similar to that in EUR-09, although the approach is very different.

Consideration should be given to developing this unit as part of a larger group, possibly in Business Administration.

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University:	Erasmus University Rotterdam	
Programme:	Econometric analysis of dynamic models	
Programme director:	prof. dr. H.K. van Dijk	
Academic staff 2000:	3.9 fte	
Assessment	Scientific Quality	4
	Productivity	4
	Relevance	3
	Viability	4

The programme design lists seven topics; more or less the same set as that presented in the 1996-assessment report. Given the relatively small staff, it seems a bit too large. More recently, financial econometrics is added to the list. A sound decision in view of the growing importance of this field, but it will stretch the attention even further. The decision to drop three topics in the years to come and to attract a specialist in financial econometrics is therefore to be recommended.

The publication rate is good. The number of doctoral dissertations (one a year) is somewhat small for a field which traditionally offers many interesting opportunities. Among the authors, two, Franses and H. van Dijk, dominate. Somewhat disturbing, even more so because Franses is only part-time member of the team.

The research performance of this programme continues to be as solid as in the past. It remains to be at an internationally high level.

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University:	Erasmus University Rotterdam
Programme:	Operations research and decision analysis
Programme director:	prof. dr. ir. R. Dekker
Academic staff 2000:	3.1 fte

Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	4

The Operations Research and Decision Analysis group comprises a more applied subprogramme focused on problems in logistics, health care and finance, and a more theoretical subprogramme focussed on optimisation. It achieves a good balance between applied and theoretical research: mathematics on the one hand and domain disciplines in logistics, capitalising on the presence of a world port environment. New opportunities are explored in reverse logistics, supply-chain management, e-logistics, etc., often in interaction with other EUR subgroups.

The quality of the work produced is good. But the recent trend of productivity in PhD-promotions and journal publications is a concern. The management of the group has faced problems in staffing, both at the professorial and junior (aio, oio) level. The measures seem to guarantee a positive evolution in productivity. This is relevant to the viability of the group, which seems to be assured by the recent measures.

The relevance of the work is good, on the one hand because of the application-oriented subprogramme, on the other by the import of case material into the classes.

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University: Erasmus University Rotterdam  
Programme: Mathematics  
Programme director: dr. R. J. Stroecker  
Academic staff 2000: 6.0 fte

Assessment

Scientific Quality	-
Productivity	2
Relevance	-
Viability	2

This programme brings together the mathematically oriented research of the mathematicians employed by the EUR Economics Faculty. Typically, research in mathematics is of an individual nature or done in small groups. In the present case this is reflected in the existence of five subprogrammes each manned by a small number of researchers, in one instance less than 1 fte! Some of the subprogrammes appear to suffer from a shift in staff.

The members of the programme are internationally active in conferences and networks. It is worrying that the programme attracts so few aio's and produces hardly any doctoral dissertation.

As the programme is about mathematics an economics review committee is not in a position to judge its quality in an adequate way. The same holds for its relevance.

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University:	Erasmus University Rotterdam	
Research Programme:	Application oriented computer science	
Programme director:	prof. dr. A. de Bruin	
Academic staff 2000:	4.3 fte	
Assessment	Scientific Quality	-
	Productivity	2
	Relevance	-
	Viability	2

This is a computer science group with sub-programmes in intelligent systems and simulation applied to economics. Despite the apparent norm of conference publications, the publication rank is low and also appears to be declining.

There is some synergy between the two groups, but the application to economics seems to be slight in terms of the key publications. Greater connections with other research groups (e.g. EUR-12) might be appropriate. As the programme is about computer science an economics review committee is not in a position to judge its quality in an adequate way. The same holds for its relevance.

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University:	Erasmus University Rotterdam
Programme:	Tax policy analysis
Programme director:	prof. dr. L.G.M. Stevens
Academic staff 2000:	3.45 fte

Assessment	Scientific Quality	2
	Productivity	3
	Relevance	4
	Viability	2

The situation seems to have changed little relative to six years ago. A dominant fraction of output is for local use, but this is natural and desirable for a discipline like taxes. Somewhat in contradiction to its name, however, this group's output seems to be essentially legal-, descriptive-, and practice-focused rather than economics-, academic- and analysis-oriented. By the same token it is, too often, more about dissemination and clarification of existing rules (and optimal responses to those rules), rather than research into the economic consequences of alternative tax laws.

EUR may consider thinking about splitting up this group, one part continuing to be an assuredly successful teaching and training centre while the other part joins a macro-oriented team to explore the policy implications of various tax proposals.

## 4.5 University of Nijmegen

### *Introduction*

The Faculty of Policy Sciences/Nijmegen School of Management offers the undergraduate study programmes in Political Science, Economics, Public Administration, Business Studies, Human Geography/ Spatial Planning and Environmental Social Sciences. Research in the Faculty of Policy Sciences/Nijmegen School of Management is organised in the Faculty Research Programme *Business and Policy Innovation in the European Environment*. This is the largest of the nine research programmes of this faculty.

The Economic research is located in one of the three constituent parts of the overall, research programme:

- Integral Organizational Renewal (Management Sciences)
- The internalization of Europe (Economics, Public Administration (in part))
- Innovative Spatial and Environmental Policy in the European Context)

Further reports have been prepared for research assessment committees on management sciences, public administration and political sciences. Researchers in the faculty aim to develop an understanding of, and ultimately scientifically valid and innovative answers to the complex problems facing modern European Business, national states and regions. They do so through strategic and interdisciplinary studies, both of applied and fundamental nature.

The three themes have been integrated into national research schools. The researchers in Economics are involved in the RUG research institute SOM.

The faculty is commissioner of the Research Institute Nijmegen Center for Business, Environment and Government (NICE).

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
KUN-01	11.8	0.3	6.7	5.6	1.9	3	3	3	3

*General remarks*

1. Evolution

As in the 1996 evaluation, only one programme is submitted for evaluation to the Economics panel.

2. Evaluation

The assessment of quality, productivity and viability improved from a substandard “2” to a viable “3” between the last and the present evaluation.

KUN ranks in a weak position relative to the peer universities on all productivity and efficiency measures.

3. Specific strengths

- Integration with Social Science

The focus at KUN is on ‘governance and institutional change’; this will remain the leading theme for the economics group. The disciplinary line of inspiration of the Business School at KUN is more that of the Social Sciences than of Economics. The scope is broad and also encompasses e.g. ethics in economics and environmental issues.

- KUN management strives for a good mix of academic and of applied research. There is a policy of giving research awards for academic publication as well as for applied work. There is an active programme for awarding sabbaticals and for inviting guest professors; internationalisation is actively supported

4. Specific concerns

Notwithstanding the improvement since the last assessment, the KUN programme in Economics remains weak and vulnerable structure.

This is a small group; its performance depends very much on individuals.

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University:	University of Nijmegen
Programme:	Economic Policy in National and International Context
Programme director:	prof. dr. E. de Jong
Academic staff 2000:	6.2 fte
Assessment	Scientific Quality 3
	Productivity 3
	Relevance 3
	Viability 3

This programme aims at improving the understanding of the functioning of the market economy (institutions and the role of expectations) with an emphasis on policy implications. The programme is divided into three themes that are loosely connected.

The quality of research is of a satisfactory standard and the questions dealt with are relevant to policy makers.

The productivity level also appears to be about standard though the number of dissertations is on the low side. Because of the restructuration of the research programme and organization carried out in the last few years, it may be premature to evaluate the future productivity on the basis of the track record over the evaluation period.

All in all, the programme seems viable.



## 4.6 Universiteit van Amsterdam

### *Introduction*

The Faculty of Economics and Econometrics' research institute RESAM is the umbrella institute for all research in the faculty.

The faculty's research policy is to seek high quality in the core fields of economics, econometrics and business administration, and to set stimuli for excellence without selecting the areas of excellence a priori. These develop organically in a flexible system of internal competition.

RESAM formulated the following mission statement:

- aim for research results that significantly improve our understanding of the operation of economic systems, the behaviour of agents in the economy, and the effects of economic policies
- facilitate and promote research by faculty members of the faculty Economics and Econometrics to foster the academic ideal of intertwined university research and teaching

The programme Amsterdam Economics (SEO) has a special status. SEO is a foundation for commercial contract research, but it seeks to benefit from interaction with academic research. By special agreement, SEO is compensated for publications in the international academic community, and hence, the programme is also subject to VSNU evaluation.

All programmes are submitted to the Review Committee for Economics and Econometrics. Although submission to the Review Committee for Management and Business Administration would have been possible, the faculty prefers assessment for this period by a single committee, since these programmes were integrated within a single faculty.

With the start of the Amsterdam graduate Business School in 2001, this situation will change.

The faculty actively participates in the Tinbergen Institute, the graduate school operated jointly with the Vrije Universiteit and the Erasmus University Rotterdam.

Programmes, input and output						Evaluation scores			
Programme	Fte	Ph Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
UvA-01	14.1	0.2	6.0	5.2	3.2	5	3	3	4
UvA-02	7.5	-	10.7	6.2	4.6	3	2	3	2
UvA-03	7.0	0.3	7.7	4.9	3.1	3	3	2	4
UvA-04	6.8	0.3	9.6	8.0	4.6	4	3	3	2
UvA-05	6.5	0.5	29.6	12.9	1.6	3	3	4	3
UvA-06	10.5	0.1	13.6	11.8	0.8	3	3	3	2
UvA-07	12.5	0.6	7.0	7.0	2.2	5	4	4	4
UvA-08	3.4	4.1	19.5	12.4	2.3	-	-	-	-
UvA-09 A	10.7	0.7	13.4	12.7	3.4	4	4	4	3
UvA-09 B	2.8	1.8	24.8	24.8	8.3				
UvA-09 C	3.5	0.6	7.2	7.2	2.0				
UvA-10	7.1	1.4	24.0	8.5	2.5	3	4	4	4
UvA-11	4.6	0.4	12.8	6.5	0.7	3	3	3	-
UvA-12	5.3	0.6	15.5	14.7	4.6	3	3	2	2
UvA-13	7.5	0.5	6.3	2.9	2.0	5	4	3	5
UvA-14	2.0	3.0	135.5	3.2	0.3	3	3	4	4

### General remarks

#### 1. Evolution.

UVA strongly rationalised their programme structure from 25 programmes at the last VSNU evaluation to the present 14. Several programmes were discontinued, others merged. Some further consolidation is considered.

The desired number of programme is the result of a conscious decision; on the other hand, it is also determined bottom-up by the researchers themselves and by their networks. UVA management feel that the present number of programmes is adequate.

#### 2. Evaluation

Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	2	2	4	8	8	1	25
	2001	1	0	0	8	2	3	14
productivity	1991	1	2	5	8	8	1	25
	2001	1	0	1	8	4	0	14
viability	1995	1	2	7	6	9	0	25
	2001	2	0	4	2	5	1	14

We notice an improvement in quality and viability, but less of an indication of progress in productivity. Several programmes are qualified as outstanding, but a number of programmes are, or remain, of questionable standing.

UVA scores in the lower middle ranks for PhD and publications productivity.

### 3. Specific strengths

- UVA management aim at improving the research quality and productivity of their teams. All teams are expected to meet a ‘good’ standard, and the hope is to foster a few world-class programs.
- The intention is to promote additional research in the Business School disciplines of management, marketing, accounting and finance, information management and strategic management. UVA expect that the development of a business school will introduce an element of healthy competition between the economics and management research programs.
- UVA management have put into place specific incentives for research: rewarding publications in good journals, the promotion of PhD’s, matching of second stream revenue, investing in new programs, etc.

### 4. Specific concerns

- The development of a business school may lead to launching new research programs. The result may be an excessive number of programs, and overlap and dilution of resources between economics and management. The idea of setting up one single “management sciences” group, rather than separate research groups per management area is worth pursuing.
- The committee feels that UVA members and programmes may benefit from more explicit international networking, also outside of the connections through the Tinbergen Institute.
- As with other universities, staffing is a concern, especially in specific areas such as finance. This is not always a problem of compensation, but more of scarcity of young academics in the market. UVA have been successful in recruiting Dutch people from abroad back to Amsterdam. They pursue a policy of offering tenure track positions.
- The OR group at UVA is a problem area. UVA management is aware of this and hope that a recent hire will help resolves the problems. There is an Operations Management group in the making.

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University: Universiteit van Amsterdam  
 Programme: Empirical Econometric Methods: Development and Application  
 Programme director: prof. dr. J.F. Kiviet  
 Academic staff 2000: 5.0 fte

Assessment	Scientific Quality	5
	Productivity	3
	Relevance	3
	Viability	4

The programme deals with accuracy of statistical inference, co-integration, limited dependent variables, model selection and financial econometrics. This wide variety of topics reflects up to a point the merger of several VF programmes into a single research programme. The subprogrammes are well defined and of general interest.

They represent a blend of theory and application.

The staff complains about a heavy teaching load, which has affected overall productivity. The shortage of staff appears to have ended.

The quality of research is good to very good. Some researchers score extremely well in an international comparison of econometricians. It is somewhat worrying that a programme with so many possibilities for PhD research has produced only five doctoral dissertations in the five-year of the report.

Communication takes the form of seminars and conferences. There are few visitors and participation in international networks is minimal. More co-operation with the programmes in Actuarial Science and in Finance is recommended.

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University:	Universiteit van Amsterdam
Programme:	Operations Research
Programme director:	prof. dr. N. van Dijk
Academic staff 2000:	2.8 fte

Assessment	Scientific Quality	3
	Productivity	2
	Relevance	3
	Viability	2

Despite its small and decreasing size, this group covers a rather wide range of both scientific and applied nature: fundamental research in deterministic and stochastic Operations Research, applications in the technology and infrastructure domains and the dissemination and application to daily-life situations. The size of the group appears sub critical relative to the ambitions.

The productivity is less than satisfactory. There is insufficient performance in the promotion of PhD's, the publication output is decreasing and does not reach the top journals to a sufficient extent.

The international insertion of the group remains below expectations.

As behaves an operation research group there is some contribution to practice, but with unclear implementation.

The future viability of the group must be questioned in view of its small and decreasing size, of recent movements in staff and of the potentially excessive scope and ambitions.

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University:	Universiteit van Amsterdam
Programme:	Equilibrium, Expectations and Dynamics
Programme director:	prof. dr. C. Hommes/ prof. dr. H.N. Weddepohl
Academic staff 2000:	6.32 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	2
	Viability	4

This programme develops mathematical economic theory with the aim of improving the understanding of expectations-guided behaviour and of non-linear economic dynamics. The main topics of the programme are equilibrium theory and dynamics, methods in non-linear dynamics, expectations and learning, and computational methods.

The quality of the research is standard and good international journals have been reached. To a large extent the research is of interest from a methodological point of view, much less so from the point of view of direct relevance. The productivity level is fair. The number of dissertations has been low in the past but this is likely to change.

The viability of the group is out of the question.

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University:	Universiteit van Amsterdam
Programme:	Actuarial Science
Programme director:	prof. dr. H. Wolthuis
Academic staff 2000:	1.81 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	3
	Viability	2

This group, although rather small in terms of fte's, seems to be quite productive, both qualitatively and quantitatively, in many fields of actuarial science. The team as well as its members were ranked quite high by The Journal of Risk and Insurance, the self-study report notes.

PhD output is on the low side, but is being remedied, we hear. If there would be any other misgivings at all among the committee, then questions could be raised about (i) the small size of the local leg of the team (a large part of the output is, in fact, realised by people with full-time positions elsewhere), and (ii) the fact that so many of the articles appear in IM&E. True, this journal got assigned an "A" VSNU label but might still be seen by some as uncomfortably close to these authors. Diversification of the output in future (into finance, O.R., or statistics journals, if needs be) would of course dispel any lingering doubts with regards to the latter issue, however unfounded these doubts might have been. The smallness of the purely local team is a more difficult issue. There are, however, obvious related fields.

Many problems are standard issues in finance, e.g. term structure modelling, A&L management, risk management, and fair pricing of insurance premia as compound options. Other issues, like estimation of distributions, are of an applied statistics nature. The fact that this group is a section of Quantitative Economics may indeed signal an awareness that Actuarial Science should not necessarily remain the self-contained cell it typically has been in some European universities.

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University: Universiteit van Amsterdam  
 Programme: Accounting, Organisations & Society  
 Programme director: prof. dr. F. Hartmann and dr. A. Kolk  
 Academic staff 2000: 6.39 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	4
	Viability	3

As befits any team in this field, the accounting group is quite active in teaching, training, and commenting on practice- and local-oriented issues. But in addition, the committee is happy to note, this group is very much part of a European trend to move towards the fields that have become the mainstay of the more recent Anglo-Saxon academic research.

In the more international papers published by this team, we see that beside the many European Accounting Review type publications also a few B's and A's are now showing up, including some methodological work that should come quite useful to this research area. The committee is confident that this is the beginning of a broad movement. Also the presence of an excellent Finance team next door may stimulate growth in this field.

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University:	Universiteit van Amsterdam
Programme:	Information Management- Prima Vera
Programme director:	prof. dr. ir. R. Maes
Academic staff 2000:	3.58 fte
Assessment	Scientific Quality 3
	Productivity 3
	Relevance 3
	Viability 2

This is a relatively small unit, which conducts research in three main areas. (Information Management; Organizational Design; Change and Learning; Electronic Commerce) which seem only loosely related. In addition, these draw on very different basic disciplines ranging from computer science to marketing.

The scientific output has been mainly in local and non-refereed outlets, with some conference proceedings and just a few international journal articles. It would appear that a greater degree of forms is necessary to permit a viable unit to be continued.

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University:	Universiteit van Amsterdam	
Programme:	Financial Economics	
Programme director:	prof. dr. E.C. Perotti and prof. dr. A.W.A. Boot	
Academic staff 2000:	4.8 fte	
Assessment	Scientific Quality	5
	Productivity	4
	Relevance	4
	Viability	4

This is an excellent international player. Its publication list is shortish, perhaps, but on closer inspection turns out to contain an impressive number of articles in absolute top and subtop journals. More often than in other top-performing Finance teams in the country, the work here tends to be related to the efficiency of alternative institutional structures or financial systems. As a result, the group's members are frequently invited to comment on topical issues, or produce advice to local and international bodies on fundamental policy issues.

That is, also in terms of immediate policy relevance this team scores quite well-unusually well, perhaps, for a group with such a vivid interest in academic excellence. The committee hopes that the research team will be able to take recent staff changes in its stride and continue at the current impressive level.

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University:	Universiteit van Amsterdam
Programme:	Urban and Regional Economics
Programme director:	prof. dr. J.G. Lambooy
Academic staff 2000:	0.32 fte
Assessment	Scientific Quality -
	Productivity -
	Relevance -
	Viability -

It is the committee's understanding that the group carrying this programme on urban and regional economics has become rather small and that therefore this productive enterprise will be closed upon retirement of Professor Lambooy.

In view of this decision by the Faculty of Economics and Econometrics the committee will abstain from evaluating the program.

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University:	Universiteit van Amsterdam	
Programme:	The transformation of Europe: Monetary, Fiscal and Institutional Aspects	
Programme director:	prof. dr. R. Beetsma	
Academic staff 2000:	A: 4.37 fte; B: 0.61 fte; C: 2.69 fte (see below)	
Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	3

The programme concentrates on theoretical and empirical macroeconomic research. It is subdivided into (A) foundation and effectiveness, (B) financial intermediation, and (C) the evolution, transformation and operation of economic systems.

While subprogramme B supplements research on monetary policy conducted in sub-programme A, the focus of subprogramme C is certainly at quite a difference from the core of the programme.

The quality of the research is good on average and the same can be said about the level of productivity. About 40 percent of the academic publications are refereed, and the number of dissertations is above average. The issues addressed in all subprogrammes are very relevant.

The viability of the programme is not in serious doubt though the heterogeneity of research interests between subprogrammes A and B on the one and subprogramme C on the other hand might be a matter of concern.

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University:	Universiteit van Amsterdam		
Programme:	Labour Market & Social Inequality		
Programme director:	prof. dr. J. Hartog		
Academic staff 2000:	4.8 fte		
Assessment	Scientific Quality	3	
	Productivity	4	
	Relevance	4	
	Viability	4	

This programme investigates the fundamental conflict between efficiency and equity. Most of the research deals with a wide range of labour market issues and is empirically oriented.

The quality of the research is quite good and about one third of the studies is published in refereed journals. The level of productivity is high, and, in particular, the large number of dissertations is to be noted. Most of the research is very relevant, and there is no reason to doubt the viability of the programme.

The committee understands that the current small programme “Population and Gender Economics” will be integrated into programme UVA-10. The committee also understands that a further extension by an additional subprogramme is currently considered. In taking the latter decision one will wish to make sure that the extension does not lead to a high degree of heterogeneity as this might endanger the viability of programme UvA-10.

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University:	Universiteit van Amsterdam	
Programme:	Comparative Population & Gender Economics	
Programme director:	prof. dr. S.S. Gustafsson	
Academic staff 2000:	2.58 fte	
Assessment	Scientific Quality	3
	Productivity	3
	Relevance	3
	Viability	-

This programme has too few resources to continue as a separate programme. The programme has included microeconomic panel data estimation, economic sociology, feminist text analysis, experimental economics and economic history analysis. This is a broad spectrum to be covered by on average one fte WP1 per year. In particular women's labour force transitions around childbirth and postponement of childbirth in Europe have been studied (Gustafsson). Tijdens focused on time allocation. The research has a strong descriptive flavour.

Gustafsson and Tijdens are the most active authors. The proportion of articles in refereed international journals is rather low. Over the period of the report only two doctoral dissertations have been defended, while two more are under way. The wish to be relevant can be deduced from the rather large number of articles and the like in Dutch.

As the programme is being discontinued no grade was given for Viability. A merger with the UVA-10 programme on Labour Market & Social Inequality appears to be a natural development.

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University:	Universiteit van Amsterdam	
Programme:	Methodology & History of Economics: Concepts, Models and Measurement	
Programme director:	prof. dr. M. Blaug and dr. G.Reuten	
Academic staff 2000:	2.94 fte	
Assessment	Scientific Quality	3
	Productivity	3
	Relevance	2
	Viability	2

No one will deny that reflection on the foundations of reasoning in economics is of considerable importance. The same holds for the history of economic analysis. Still very few people go beyond a show of Platonic interest in these fields. It is typical for the pragmatic attitude of Dutch economists that the mainstays of the UVA-12, Morgan and Blaug, have not grown up in the Dutch economics tradition.

The programme has set itself three tasks: examination of key concepts and their development, the study of the role of models, the analysis of measurement in economics. The group that carries out this programme is small but visible, in spite of the fact that the leadership has had only a half-time position. The number of dissertations defended was less than one per year in the period of the report, but two dissertations have been defended in the meantime. Three dissertations are in progress.

The commission notes that the work of one member of the group is not listed. The reason given is that the work was outside the scope of the programme. This rationale for this situation eludes the commission.

The departure of, first, Morgan and, then, Blaug may affect the productivity of the programme considerably. It is the only programme of this kind in The Netherlands and is worth to be continued, although duplication at other universities does not seem to be indicated.

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University: Universiteit van Amsterdam  
 Programme: Experimental and political Economics  
 Programme director: prof. dr. F.A.A.M. van Winden  
 Academic staff 2000: 6.67 fte

Assessment	Scientific Quality	5
	Productivity	4
	Relevance	3
	Viability	5

This public choice group has as its object the economic analysis of political decision-making; it relies on the method of experimental economics and operates one of the leading facilities for laboratory experimentation. The size of the group is adequate and increasing, the funding is balanced.

The quality of the work must be qualified as excellent, also judging by the high level of the outlets for the work and by the international links of the participants.

The scientific productivity of the group is good, certainly in view of its quality. One would hope for an even larger output, particularly in the number of doctorates.

While theoretical in its orientation, the group still maintains an interest in work with policy relevance.

The viability of the group is beyond doubt.

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University:	Universiteit van Amsterdam	
Programme:	Amsterdam Economics (SEO)	
Programme director:	prof. dr. H.A. Keuzenkamp & prof. dr. J.J.M. Theeuwes	
Academic staff 2000:	19.67 fte	
Assessment	Scientific Quality	3
	Productivity	3
	Relevance	4
	Viability	4

Amsterdam Economics - SEO is a middle-sized research institute whose focus is on applied research (“of an academic nature”) for government and the private sector. Due to growing size it has recently been subdivided into (A) urban and regional economics, (B) labour and education, (C) health and social security, (D) regulation and competition policy.

The overall quality of the research is standard, and from an academic point of view few studies reach refereed journals (about 10 percent).

This fact and the declared objective of doing applied work on demand for government and the private sector contrast with the other fact that six dissertations have been written at the institute.

In sum, the dominant activity of Amsterdam Economics - SEO is producing non-refereed research of practical relevance in Dutch publications.

While this commercial enterprise can be considered to be a useful supplement to the academic work of the Faculty of Economics and Econometrics, it will be viable as long as it flexibly fits the specific demands of its contractors.



## 4.7 Tilburg University

### *Introduction*

In the Faculty of Economics and Business Administration, all funded research is organised through CentER, the research institute of the faculty. It is also responsible for the graduate programmes in Economics and Management.

Three programmes are submitted to the Assessment Committee Management and Business Administration; six programmes are submitted to the Assessment Committee for Economics.

The primary interest is in fundamental research focussed on basic ideas in economics and business administration. This approach emphasises co-operation between members of various research groups. Consequently, many researchers are a member of two research groups.

The research focus is both knowledge- and society driven. It is inspired by theoretical development, by curiosity to understand the world around us as well as by possible applications.

The faculty aims at a position among the best universities in Europe in research in all major fields of economics and business administration.

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
KUB-01	7.4	0.5	12.6	10.8	4.1	2	3	3	3
KUB-02	36.1	0.4	4.7	4.3	3.0	5	4	3	3
KUB-03	19.0	0.4	8.2	6.7	2.7	5	4	4	5
KUB-04	45.3	0.4	11.1	10.4	2.9	5	4	4	5
KUB-05	14.7	0.3	9.7	7.8	3.9	5	4	4	5
KUB-06	30.6	0.7	11.5	7.4	4.6	5	5	4	5

### *General remarks*

#### 1. Evolution

The number of programmes organised at KUB was reduced from 9 to 6 since the last VSNU evaluation. The KUB management feels that this number is right; the present number and sizes of the programmes allow the establishment of teams of sufficient size to encourage interaction and to sustain a research seminar, while maintaining a collegial atmosphere.

## 2. Evaluation

### Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	0	0	1	3	4	1	9
	2001	0	0	1	0	0	5	6
productivity	1995	0	0	0	3	5	1	9
	2001	0	0	0	1	4	1	6
viability	1995	1	0	0	4	4	0	9
	2001	0	0	0	2	0	4	6

The last VSNU assessment of KUB resulted in a fairly positive outcome. The present evaluation shows a further improvement, to the extent that most programmes are qualified as outstanding and with world-class potential. One programme deserves specific attention and upgrading.

KUB scores in the middle for doctoral productivity, in the lower middle for total publication productivity and third for international publications productivity.

### 3. Specific strengths

- Like many other universities in this assessment, KUB have put in place a rather competitive system to allocate research resources.

The university attracts PhD students; groups compete for them after they have completed their first year of doctoral studies.

Substantial research funds are allocated competitively, based on the research record over the last five years.

- Specific measures were taken to attract a sufficient number of PhD students. A formal PhD-programme was set up, presented as a doctoral school in the North-American tradition. Offers are made also to foreign students, of whom currently more than half are overseas students.
- The hiring of new faculty is increasingly international in scope, using tenure track positions.

### 4. Specific concerns

- KUB wish to further develop the accounting group and to improve its research performance. Staffing needs specific attention and the programme may need dedicated funding to bring the team to the desired level of activity.

- KUB resolutely stimulates and rewards research. A concern may be the attention devoted to teaching. KUB have a separate system to reward teaching and which hopefully maintains a healthy balance between research and teaching.

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University:	Tilburg University
Programme:	Accounting
Programme director:	dr. L.A.G.M. van Lent
Academic staff 2000:	4.9 fte
Assessment	Scientific Quality 2
	Productivity 3
	Relevance 3
	Viability 3

This is a group, which has made substantial progress in establishing a sound accountancy research group. However the publication record is weak, despite a small number of papers published in good quality journals. There is also work of practical relevance and a respectable number of PhD theses. The programme has suffered from a number of staff departures (often to full professorships elsewhere) and needs to replace these people. The group has ambitious aims, but a great deal of progress is needed to achieve them.

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University:	Tilburg University
Programme:	Econometrics
Programme director:	prof. dr. J.R. Magnus
Academic staff 2000:	10.1 fte

Assessment	Scientific Quality	5
	Productivity	4
	Relevance	3
	Viability	3

Three topics or subprogrammes are distinguished: microeconometrics, time series econometrics and econometric methodology. The first two topics are relatively new; the last one is an evergreen. The part played by applied work is not inconsequential thanks to collaboration with the CentER for Applied Research and CentERdata. There is substantial flow of visitors from abroad to come and give or follow seminars and participate in research. In general, the research activities have an international flavour.

Production is high, in number and quality. The staff is rather large as well. The number of doctoral dissertations is high. This programme appears to reach its goals. Some of the success is due to Kapteyn, who has strongly reduced his participation in the programme and has not yet been replaced. This creates some uncertainty about the maintenance of the current level of productivity.

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University:	Tilburg University
Programme:	Finance
Programme director:	dr. B.J.M. Werker
Academic staff 2000:	11.9 fte
Assessment	Scientific Quality 5
	Productivity 4
	Relevance 4
	Viability 5

This group performs extremely well; along with the similar groups at Maastricht and UvA, this one firmly lifts the Netherlands to truly world level in terms of research in financial economics.

The orientation is mainly empirical.

The publication record is excellent, also as far as local and more practice-oriented outlets are concerned. One unique feature that characterises the finance group KUB relative to similar groups elsewhere is its fully structured doctoral course program.

Perhaps not coincidentally, KUB seems to be about the only school that reports no problems in attracting doctoral students and aio/oio's.

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University: Tilburg University  
Programme: Macroeconomics  
Programme director: prof. dr. A.L. Bovenberg  
Academic staff 2000: 15.6 fte

Assessment	Scientific Quality	5
	Productivity	4
	Relevance	4
	Viability	5

This programme is focussed on macroeconomics with strife for excellence. The main topics are monetary and fiscal policy, labour market issues and growth. So far analytic work dominates the research output while a shift to more empirical research is under way.

The quality of the research is very high. In quite a number of cases it is outstanding and reaches the few top international journals.

The productivity level is high as regards the number of refereed international publications. The number of dissertations has been fair over the period under review but will increase due to a step up in the number of PhD. candidates.

There is no doubt that this programme will remain strong and is likely to gain from the intended joint work with members of the microeconomic group.

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University:	University of Tilburg
Programme:	Marketing
Programme director:	Prof. dr. J.E.B.M. Steenkamp
Academic staff 2000:	7.4 fte

Assessment	Scientific Quality	5
	Productivity	4
	Relevance	4
	Viability	5

The ambition of this group is consumer behaviour, strategy and marketing research methodology; its objectives are innovative theory development, rigour in empirical methodology and marketing relevance.

The group has increased markedly in size and is adequately staffed with a good balance in founding. There is evidence of an active research community, well integrated in the international research community.

A dedicated PhD programme has been started, which should benefit the volume of PhD promotions, which is already adequate and increasing.

The published research output is increasing. It is of high quality and published in the leading journals.

Since much of the work is of an empirical nature, there is a solid level of inspiration by, and interaction with the marketing management community.

This is a group in ascendancy with solid guarantees of viability.

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University: University of Tilburg  
Programme: Microeconomics  
Programme director: Prof. dr. E.E.C. van Damme  
Academic staff 2000: 16.6 fte

Assessment

Scientific Quality	5
Productivity	5
Relevance	4
Viability	5

A large and impressive group in economic theory, game theory, industrial organisation, environmental economics and experimental economics. It has an impressive record of publications in international journals and a strong international reputation. Its only potential problem is a reduction in the demand for teaching in this area, which may lead, to a reduction in staffing.

## 4.8 Wageningen University

### *Introduction*

Wageningen University, which is financed by the Ministry of Agriculture, Nature Management and Fisheries, is facing major changes nowadays.

The university has been integrated with the Agricultural Research Departments (DLO) and other research institutes, with the result of establishing the Wageningen University and Research Centre.

Wageningen has one faculty, i.e. that of Agricultural and Environmental Sciences. The university comprises five large departments: Plant Sciences, Environmental Sciences, Agrotechnology and Food Sciences, Social Sciences and Animal Sciences. Apart from the departments, the university organisation is characterised by the graduate schools, the focal points for fundamental and strategic university research and for schooling of young researchers.

The research programmes under assessment are mainly embedded in the Mansholt Graduate School of Social Sciences. Some of the chairgroups are also participating in more technical science oriented research schools like VLAG (Food Technology, Agrobiotechnology, Nutrition and Health Sciences), WIAS (Wageningen Institute of Animal Sciences) and WIMEK (Wageningen Institute for Environment and Climate Research) of which schools the WUR is commissioner.

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
WUR-01	12.1	0.7	11.0	9.6	4.2	4	3	4	3
WUR-02	10.0	0.9	15.9	12.5	4.2	3	4	4	3
WUR-03	5.0	0.2	16.0	16.0	5.2	3	3	3	1
WUR-04	7.9	0.9	9.2	8.3	2.3	3	3	3	3
WUR-05	6.1	0.5	10.0	10.0	3.9	3	3	4	4
WUR-06	14.5	1.2	20.5	14.6	4.9	4	4	4	4
WUR-07	9.7	0.5	22.0	21.7	8.8	4	4	4	4

### *General remarks*

#### 1. Evolution.

The number of programmes will remain unchanged (considering the impending merger of two programs). At WUR, restructuring and rationalising programmes started even before the last VSNU research assessment.

## 2. Evaluation

### Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	0	0	0	5	1	0	6
	2001	0	0	0	4	3	0	7
productivity	1995	0	0	2	3	1	0	6
	2001	0	0	0	4	3	0	7
viability	1995	1	0	0	3	2	0	6
	2001	1	0	0	3	3	0	7

We notice improvement along the three evaluation criteria. All programmes are of adequate or good standing, but no programme is deemed truly outstanding ('world class'). One programme is to be merged into a new unit; this should address the related viability concerns.

WUR ranks in the top on the productivity measures. This performance may partly reflect productivity conditions more typical of the sciences, typically higher than for the social sciences. On the other hand, and as noted below, WUR strive to combine the sciences and the social sciences.

### 3. Specific strengths.

#### - Successful reorganisation

WUR has faced the need to cut budgets and reorient its research efforts in the past. This has largely been completed with success. The decision was made to renew efforts in the areas of economics and of social issues and also to study the social aspects of more technical areas. WUR have been able to fill most vacant positions after this reorientation, though a gap between staffing objectives and reality has persisted for some time. Chairs are guaranteed sufficient funding to build groups of minimal necessary size; the newly introduced concept of 'chair group', responsible for a particular field, can cover multiple programmes and foster multidisciplinary.

#### - Interdisciplinarity

WUR wish to stimulate interdisciplinary interaction to link socio-economic, agricultural and technical issues and approaches.

This laudable aim, however, may also raise problems of overlap and lead to questions about the optimal configuration of programs.

#### - Research quality in economics

WUR have placed strong emphasis on international refereed publications, increasingly in top journals, and steadily more outside the strict field of agricultural economics.

#### - Structure

LEI (Landbouw Economisch Instituut), a significant institution in the area, is part of WUR and is an important asset for the school. Still, as intended, institute and university remain independent units.

WUR features the Mansholt Graduate School as its doctoral school; it cuts across disciplines and covers all research.

Membership in the research school is open to all faculty members, but subject to meeting strict productivity requirements.

- Innovation and originality in research is fostered by NWO innovation grants. WUR also provide “innovation funds” under the form of seed money for new initiatives.

#### 4. Specific concerns

- Clarity of programme structure

The rationale for the delineation of research programmes is not always clear to this committee and could not be made entirely clear by the WUR management.

This results in an apparent overlap between several programs; the frequent double counting and allegiance of faculty members and of publications to multiple research programmes may be indicative of this. The contemplated merger of programmes WUR-03 (Consumers and Households) and WUR-04 (General Economics) lacks a convincing rationale for the committee.

- Place of economics and social sciences within Wageningen

The laudable attempts to bring economics and social sciences more into focus at WUR does not mean that the organisation of that interaction and the integration with the more technical sciences has been completed.

Also, the committee has the impression that there is more integration between economics/social sciences and outside groups, than there is integration inside the economics groups themselves. On the positive side, as mentioned above, this means that there is a healthy interaction of the social sciences with the technical sciences.

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University:	Wageningen University	
Programme:	Agricultural Economics and Rural Policy	
Programme director:	prof. dr. A.J. Oskam	
Academic staff 2000:	5.8 fte	
Assessment	Scientific Quality	4
	Productivity	3
	Relevance	4
	Viability	3

This programme addresses itself to three major themes: (1) economic analysis of agriculture and environment, (2) agricultural policy and (3) institutional and organisational aspects of agriculture and rural areas, a rather diverse and not focussed agenda. The intention is to combine methodological developments and empirical applications. Part of the research is published in the form of doctoral dissertations. Fine, but the impact of dissertations is limited.

One would have expected more research on sustainability issues, once general welfare aspects have not been treated extensively.

One would also have expected more intense co-operation (network, visitors) but also this seems to be more a matter for the future than of the present.

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University:	Wageningen University
Programme:	Development Economics
Programme director:	prof. dr. A. Kuyvenhoven
Academic staff 2000:	4.0 fte

Assessment	Scientific Quality	3
	Productivity	4
	Relevance	4
	Viability	3

The programme studies the role of agricultural and rural development in low-income countries. To structure the broad research interests the programme is subdivided into (1) Agricultural development and policy, (2) Rural factor markets and institutions, (3) Rural households and sustainable production.

Most of the topics chosen are very relevant and tackled empirically. The quality of the research is standard and quite a number of refereed journals is reached. For the future it appears advisable that the research outlet will be more diversified. The output/input ratio indicates that the programme level of productivity is above average, and a stable flow of dissertations is to be noted. There is no strong reason to draw the viability of this programme to doubt, except that the average age of the research group has become quite high meanwhile.

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University:	Wageningen University	
Programme:	Economics of Consumers and Households	
Programme director:	prof. dr. H. Maassen van den Brink (till 2000)/ dr. J.A.C. van Ophem	
Academic staff 2000:	1.4 fte	
Assessment	Scientific Quality	3
	Productivity	3
	Relevance	3
	Viability	1

Consumption and household behaviour is in principle a rich domain for research. The current programme has a small, too small, staff to exploit the possibilities of this field. Moreover, the staff changes frequently in composition. No wonder that not more than one dissertation was completed in five years! There are hardly any international contacts or meetings organised by the people from the programme. It does not look to offer a stimulating research environment. Merging this programme with one or more of the other WUR programmes is a possibility, but will not guarantee a brighter future for the programme.

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University:	Wageningen University
Programme:	General Economics
Programme director:	prof. dr. H. Folmer
Academic staff 2000:	3.6 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	3
	Viability	3

The programme has been concentrated on the application of microeconomics to environmental, regional, labour and consumer problems. For the future the intention is to do more research on regional issues, notably on rural development and employment.

The quality of the research output is standard while the number of internationally refereed publications is not impressive. The overall level of productivity is average but an increase in the number of dissertations seems to be underway.

The research group has experienced quite some change over recent years. In 2000 the group has been merged with the former ECH-group. It is not obvious that this reorganisation will bring stability. There should be some concern as regards the coherence of the research programme in order to ensure the viability of the new ECH-group.

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University:	Wageningen University
Programme:	Environmental economics and Natural Resources
Programme director:	prof. dr. E.C. van Ierland
Academic staff 2000:	5.3 fte
Assessment	Scientific Quality 3
	Productivity 3
	Relevance 4
	Viability 4

This is a relatively new group of researchers established in 1996 so it is not appropriate to evaluate it as if it were fully established.

Since then it has consolidated its position at the interface of economics and biological and environmental sciences and the programme appears to have a promising future. The trend of publication is upward and the group is well lead. More attention is being given to promoting PhD research in the programme and this should be sustained. A genuine effort is being made to work across disciplinary boundaries. Members of the group have good international contacts although the connection with the policy community is not clear.

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University: Wageningen University  
Programme: Farm Management  
Programme director: prof. dr. ir. R.B.M. Huirne  
Academic staff 2000: 9.5 fte

Assessment

Scientific Quality	4
Productivity	4
Relevance	4
Viability	4

This programme has a clear focus on the economic decision making by the microeconomic firm in which it studies a varied number of issues of both theoretical and pragmatic inapt, with a good balance between these two aspects. There is an interesting balance between technical science and economics. A wide array of normative and empirical methods is used to this effect.

The group has a good size and balance in staff, albeit decreasing over time. It is adequately linked internationally. There is a good link to practice and policy, in particular with industry and government. The funding is sizeable and balanced with some weakness in mobilising funds from the second funding stream.

As to be expected, the contributions are mainly to agricultural economics and less to economic theory. The more pragmatic orientation leads to the lesser predominance of a single economic theme or theory.

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University: Wageningen University  
 Programme: Marketing and Consumer Behaviour  
 Programme director: prof. dr. ir. J.M.E. Pennings  
 Academic staff 2000: 6.5 fte

Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	4

This group of moderate size achieves an excellent level of output, both in quantitative and qualitative terms in its fields of consumer behaviour and of marketing management and strategy for the agribusiness sector, food in particular. It achieves a good balance between substantive research and methodology. The group is well linked internationally and with practice and contributes to the concerns of theory as well as of economic policy making.

The second funding stream is absent and the output of PhD's could increase to improve the viability of the group in the future.

This may be due to the absence of clear management over the programme period, a problem, which now seems resolved.

This group holds excellent promise for the future, with a well-defined programme orientation.

## 4.9 Vrije Universiteit

### *Introduction*

The Faculty of Economics and Business Administration is under this assessment associated with one research institute: the Economic and Social Institute (ESI) financed partly by the faculty (only 3 of 30 fte total). The researchers of this institute participate in several of the faculty's research programmes.

The faculty is participant in the Tinbergen Institute research school.

The faculty aims at theoretical and applied research of high quality in the various fields of economics, econometrics and business administration. Of the 12 research programmes 8 are under assessment by the assessment committee economics, and 4 by the assessment committee business administration and management. Two programmes are of great importance to the faculty's research profile: *Spatial Dynamics*, *Interaction* and *Information and Applied Labour Economics*.

Programmes, input and output						Evaluation scores			
Programme	Fte	PhD Theses/ WP1	Academic Publications/ WP1	Academic Publications/ WP1,2 and 3	International Articles/ WP1,2 and 3	Q	P	R	V
VU-01	5.6	0.9	13.3	13.3	5.6	4	4	2	3
VU-02	6.4	0.5	10.0	7.7	2.4	3	3	4	3
VU-03	12.9	0.5	18.2	16.0	3.3	5	4	4	4
VU-04	13.1	0.2	11.8	11.8	1.3	3	2	4	2
VU-05	10.5	0.3	14.4	14.4	3.5	4	3	4	3
VU-06	12.0	1.7	59.9	28.5	7.7	5	5	5	5
VU-07	5.5	1.5	64.8	28.7	8.9	4	4	4	4
VU-08	7.9	0.5	21.4	20.1	2.6	3	3	4	2

### *General remarks*

#### 1. Evolution.

The number of research programmes decreased from 13 to 8 since the last assessment. Several programmes deemed marginal/questionable in the last assessment were terminated.

Optimal programme numbers and sizes are a matter for discussion at VU.

## 2. Evaluation

Grades at 1995 and 2001 evaluations

Grades		-	1	2	3	4	5	Total programmes
quality	1995	2	0	3	4	3	1	13
	2001	0	0	0	3	3	2	8
productivity	1995	1	0	4	6	1	1	13
	2001	0	0	0	3	3	2	8
viability	1995	3	0	1	4	4	1	13
	2001	0	0	1	3	3	1	8

The committee notices clear progress on all evaluation criteria.

The committee deems two of the current eight programmes outstanding

(‘world class’); it expresses doubts about the viability of two programmes.

The VU is a top scorer, relative to the other universities, on the productivity measures for PhDs and for publication output.

## 3. Specific strengths

- Research at VU has a rather transparent structure (compared to the sometimes complex structures observed at some peer institutions), with programmes as the dominant organisational line and the Tinbergen Institute as the single graduate institute.

The VU chose not to create its own research institute, maybe due to the tradition of favouring larger research groups or programmes capable of sustaining their own research and training effort

- The planned establishment of a programme in Business Administration will not necessarily lead a multiplication of research programs. In the current structure, (teaching) departments and research programmes are independent entities. The intention is not to establish separate research programmes for economics and for business administration, thus avoiding duplication and dilution of resources

- VU pursues a resolute quality policy in research. Since many years, faculty members are evaluated on the basis of their international publication output, and more recently of output published in top international journals

- Renewal in research is fostered by hiring new faculty. Departments have the option to reallocate funds towards new subjects. As with other faculties, they vie for NWO research innovation grants and innovation support of the Royal Academy (KNAW).

VU has a separate budget line to fund PhD students; some 4 or 5 PhD places are allocated competitively to programs/departments every year.

## 4. Concerns

- Optimal programme size and number

The VU Economics Faculty is studying the optimal size and number of

research programmes in the light of a university-wide policy to encourage further programme clustering. This committee has no indications that the present situation diverges strongly from what would be optimal

- Recruitment and staffing

A major problem for VU and for Economics Faculties at several other universities is the recruitment of faculty and of PhD candidates, particularly in the business economics domain. PhD students increasingly have to be recruited internationally.

Money is not a major problem, but rather finding excellent people and offering them an attractive research environment.

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University:	Vrije Universiteit
Programme:	Competition and co-operation
Programme director:	prof. dr. G. van der Laan
Academic staff 2000:	2.23 fte

Assessment	Scientific Quality	4
	Productivity	4
	Relevance	2
	Viability	3

The title of this programme is a misnomer as it is a programme of work firmly located in evolutionary game theory, dynamical systems and GE analysis, it has little to do with competition or collaboration as normally understood. The mathematical orientation of the work is very strong and reflects the origins of the programme in a previous body of research carried out with KUB. The research follows well-defined and conventional agenda and can be said to be good normal science. It does not appear to define new topics of research and the connection with any applied work is not at all apparent. This is reflected in the funding profile, which is exclusively from the first line, WP1.

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University:	Vrije Universiteit
Programme:	Applied Econometrics
Programme director:	prof. dr. S.J. Koopman
Academic staff 2000:	3.24 fte

Assessment	Scientific Quality	3
	Productivity	3
	Relevance	4
	Viability	3

This programme covers a wide range of topics in current econometric methodology. The research is more of a methodological nature than of an applied one. A central concept is the state space model. Applications involve the development of software. For a field like this one with ample opportunities for doctoral dissertations it is somewhat worrying to see that only three dissertations have been defended in the five years of the report. In part this appears to be due to the difficulty to attract high quality candidates.

The plan to concentrate on time series analysis is perhaps a good idea to increase the focus of the programme, but to abandon microeconometrics altogether is to cut oneself off from an area with great research potential.

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University:	Vrije Universiteit	
Programme:	Applied Labour Economics	
Programme director:	prof. dr. G. van den Berg and prof. dr. F.A.G. den Butter	
Academic staff 2000:	8.37 fte	
Assessment	Scientific Quality	5
	Productivity	4
	Relevance	4
	Viability	4

This programme represents the research of ALERT, the Applied Labour Economics Research Team. The high levels of unemployment in the past decades have stimulated research on labour market issues. ALERT has brought together a group, which has been a successful player on the European scene. It has done pioneering work on duration analysis and has produced a relatively small number of high quality papers, which have given ALERT a fine international reputation. Perhaps even more can be achieved in this respect by shifting the focus more towards theoretical studies away from policy papers. Apparently expansion is limited by the difficulty to recruit researchers of sufficient quality. To shift the attention to the dynamics of labour markets is in line with the increasing attention to dynamic analysis in general.

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University:	Vrije Universiteit
Programme:	Transition and Development in International Perspective
Programme director:	prof. dr. H. Visser
Academic staff 2000:	2.46 fte
Assessment	Scientific Quality 3
	Productivity 2
	Relevance 4
	Viability 2

This is a development-oriented programme of research that concentrates on three main themes, namely, trade reform, financial liberalisation, and market performance in LDCs. Despite the scale of this programme, productivity in terms of completed PhD theses and papers in international journals this is the lowest in its University and falls below national standards. Some of the publications are of the highest international quality. The policy influence it exerts at World Bank and IMF level is considerable and several members hold influential positions in relation to development policy making. In the light of this it is surprising that all the funding comes from the first line, WP1. The low productivity and pattern of funding may reflect a lack of managerial input within the programme.

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University:	Vrije Universiteit
Programme:	Farms and Firms: the Microeconomics of Dynamic Processes in Economic Development
Programme director:	prof. dr. J.W. Gunning
Academic staff 2000:	2.54 fte

Assessment	Scientific Quality	4
	Productivity	3
	Relevance	4
	Viability	3

The programme addresses micro-economic issues in development, both in the rural and in the business firm sector, with a major emphasis on micro-economic survey data and related methodologies.

The approach is promising both on a substantive and on methodological grounds.

The programme has good links with research centres abroad and with policy oriented institutions. One may regret that not more PhD students, also from abroad, are attracted to the programme.

An issue for concern is the small size of the group and the relative lack of balance in the composition of staff and of funding. This may account for the limited doctoral productivity to date. The number of top-level publications was rather modest, but has picked up recently.

There are indications of a pending increase in the number of top-level publications.

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University:	Vrije Universiteit
Programme:	Spatial Dynamics, Interaction and Information: an Interface of Regions, Transportation and Networks
Programme director:	Prof. dr. P. Nijkamp
Academic staff 2000:	12.86 fte

Assessment	Scientific Quality	5
	Productivity	5
	Relevance	5
	Viability	5

This programme aims at the explanation of changes in the location and spatial distribution of economic activity. Keywords are: dynamic interaction patterns, microeconomic principles and information needs in a spatial network economy. The principal idea is to blend the traditional quantitative spatial-economic research methodology with new developments in microeconomics.

Without question this programme is one of the most successful research programmes in economics in the Netherlands and in its field perhaps also in the world. It is innovative. It is productive in terms of doctoral dissertations and other type of publications. It shows flexibility and diversity. It attracts visitors and its members make part of several international networks. An excellent research culture has been established. No doubt, the Programme Director, Nijkamp, is the inspiring force, but he is surrounded by researchers of high quality.

In the previous, 1996 assessment round the predecessor of this programme scored very well indeed. There is no reason to assume that the quality of research has decreased since then. On the contrary.

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University:	Vrije Universiteit	
Programme:	Economic Dimensions of Sustainable Development	
Programme director:	prof. dr. J.C.J.M. van den Bergh and prof. dr. C.A.A.M. Withagen	
Academic staff 2000:	8.28 fte	
Assessment	Scientific Quality	4
	Productivity	4
	Relevance	4
	Viability	4

This programme of fundamental and policy work has been in place since 1995. It is built around a coherent intellectual framework that combines together economic theory and environmental science to investigate the interrelation between growth, sustainability and the environment. This is an important developing area of economics with major policy implications for the future of the current production systems in the advanced and developing worlds. The group is productive as reflected in several forms of publication and has built a manageable number of PhD students into its programme. Interaction with the policy system is developing well. The leadership of the group is strong and it has the capability to become world class. It is already well connected internationally although more could be achieved on this front.

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University:	Vrije Universiteit
Programme:	Accounting and Decision Making
Programme director:	prof. dr. T.L.C.M. Groot
Academic staff 2000:	4.91 fte
Assessment	Scientific Quality 3
	Productivity 3
	Relevance 4
	Viability 2

This is a relatively large group which has worked hard to increase both the quality of its work and its productivity over the past five years.

It has concentrated on the areas of financial and management accounting, as had had some success in achieving its objectives.

Doctoral students have been encouraged and some international publications have been produced. However, this has also made its staff more marketable and there has been significant turnover of staff, especially in management accounting. There has been a strong attempt to increase international visibility, both by attracting international visitors, and by the programme leader himself visiting the USA.

Progress has therefore been made, although the activity is still fragile in that it depends on the continued supply of staff wishing to develop an academic career, and strong senior leadership



# **Appendix 1 Protocol for the review of the Economics and Econometrics disciplines**

## **Introduction**

The research assessment proposed here will cover the fundamental and applied research of the disciplines of economics and econometrics performed during the calendaryears 1996-2000.

The following faculties will participate in the assessment:

- The Faculty of Economics of the Universiteit Groningen (De Faculteit der Economische Wetenschappen)
- The Faculty of Economics and Business Administration of the Universiteit Maastricht (Faculteit der Economische wetenschappen en Bedrijfskunde)
- The Faculty of Economics of the Erasmus Universiteit (Faculteit der Economische Wetenschappen)
- The Faculty of Economics and Econometrics of the Universiteit van Amsterdam (Faculteit der Economische Wetenschappen en Econometrie)
- The faculty of Economics and Business Administration of the Vrije Universiteit Amsterdam (Faculteit der Economische Wetenschappen en Bedrijfskunde - FEWEB)
- The Nijmegen School of Management of the University of Nijmegen (Faculteit der Managementwetenschappen van de Katholieke Universiteit Nijmegen)
- The Faculty of Economics of the Tilburg University (De Faculteit der Economische Wetenschappen van de Katholieke Universiteit Brabant)
- Department of Economics and Management of the Wageningen Universiteit (Departement Economie en Management)

The general aim is to perform research of high international standard which is of both scientific and societal value. In accordance with the 1998 Protocol, the main goals of the research assessment are to account for the research carried out during the assessment period and to encourage the improvement of the quality of the research programmes.

## **Delineation and required expertise of committee members**

The review committee will consist of six members of international standing, including the chair. Its members recognize the importance of both fundamental and applied aspects of research in economics and econometrics.

A parallel assessment will take place for the field of research in Management and Business Administration, and research in business economics may be reviewed by either of the two committees. As this requires the matching of assessment standards it has been decided that the composition of the

committee should partly overlap with the review committee for the field of Management and Business Administration: two members should participate in both committees.

The committee will consist of two members with a background in general economics and one in econometrics. In addition, in view of the above, the sub-disciplines of marketing, accountancy and finance, and management and organisation may each be represented by one committee member.

### **Information regarding the procedure**

The committee is independent and will determine its own method of working, taking into account the Protocol established in 1998 as well as this current Protocol.

The assessment will be performed on the basis of self-evaluation reports provided by the participating faculties. The committee will have meetings with the faculty boards, the programme directors, and if desired, other participants in the research programmes (e.g. PhD students (AIOs)). Site-visits will be appreciated. The committee will see to it that the persons concerned are informed in advance about the topics to be discussed during these meetings.

#### *Level of aggregation*

The committee will evaluate separately each research programme submitted for assessment. A research programme is defined as ‘a coherent set of research activities having a common mission and being the work of a group of researchers who generally work together’.

### **Documentation to be provided**

#### *Programme members*

As prescribed by the 1998 Protocol (p. 31, section 5.3) a list will be provided enumerating all members of the research programmes. For each programme this list will consist of:

- professors (hgl)
- associate professors (uhd)
- assistant professors (ud)
- fellows and others who have attained a PhD

The list will include all members involved in the programme over the assessment period and will also indicate the period for which staff members have participated in the programme where this differs from the total period under review.

### *Research input of academic staff*

In the table concerning research input:

1. The scheme Section C on page 37 of the 1998 Protocol should be used;
2. All junior researchers who have not yet defended their PhD are registered as “PhD-candidates”;
3. The programme members are referred to as “other”.

The figures to be presented with regard to the input of personnel must be based on the actual contribution of researchers to the programme. The research input of a staff member may never exceed his or her appointment as a researcher at the faculty concerned. The input of researchers participating in more than one programme should be divided over the programmes.

### *Output categorisation*

Of the types of publications mentioned in *Assessment of Research Quality: Protocol 1998*, Utrecht, VSNU, 1998, Appendix 4 (pp. 41-44) the following categories are taken into account:

- dissertations
  - academic publications, written in an internationally accessible language (English, German or French), divided into journal articles and other academic publications.
  - for journal articles a distinction is made between “refereed” and “non-refereed” articles. The category of “refereed” articles can again be divided into “top” and “other” publications. The criteria for this differentiation are decided upon by each faculty and need to be made explicit in the self-evaluation report.
  - other academic publications include books, chapters and conference-proceedings. Faculties have the right to assign quality labels to such publications. Conference proceedings are labelled “academic” only if the conference attendance was international; no distinction will be made between “refereed” or “non-refereed” proceedings.
  - academic publications, written in Dutch language
    - articles in Dutch language (refereed)
    - other academic publications written in Dutch language
  - professional publications and scientific reports for third parties.
- In line with these categories, the table presenting the research output (see *Assessment of Research Quality: Protocol 1998*, Utrecht, VSNU, 1998, appendix 3, Section C, p.38) should read:

				1996	1997	1998	1999	2000	total
Dissertation									
Academic Publications	International journal articles	Refereed	Top*)						
			Other*)						
		Non refereed							
	Other academic publications	Books	Top*)						
			Other*)						
		Chapters							
		Proceedings							
	Dutch Publications	Refereed							
		Non refereed							
Professional publications and sc. reports for third p.									

\*) depending on whether the faculty judges this distinction necessary or not. If so, the faculty should give a definition.

A list will be added of all publications in the above mentioned categories, specifying the name(s) of the author(s), the title, the publisher, date and place or the journal, volume and number, pages and in case of edited volumes, the editor(s) and the book title.

*Other information to be provided*

In the self-evaluation report attention will be paid to the following subjects:

- the role of the research programme in the educational programme. This can be done either for the faculty as a whole (in part B of the report) or for every single programme (in part C of the report).
- local, national and international co-operation of the research programmes other indicators of quality and reputation, such as mentioned in the 1998 Protocol, page 33.

## Appendix 2 Curricula vitae

**Pierre (Piet) Vanden Abeele** is professor of Marketing at the Faculty of Economics and Applied Economics, and professor of Economic Psychology at the Department of Psychology, at the Katholieke Universiteit Leuven in Belgium and an associate faculty member of the European Institute for advanced studies in Management.

He was Dean of the Faculty of Economics and Applied Economics (Management School) at K.U.Leuven (1997-2001) and since is campusrector of the Campus Kortrijk of the Catholic University of Leuven. He received his training in Applied Economics and in Psychology at Leuven, and holds an MS in Statistics and a PhD in Business Administration from Stanford University.

His research covers a spectrum of disciplines: economic psychology (e.g. expectation formation), mathematical and statistical model building (e.g. scaling methods, models of market competition), consumer psychology (psychophysiology, motivation research), international and strategic marketing. He was editor of the International journal of Research in Marketing, the scientific journal of the European Marketing Academy.

Prof. Vanden Abeele is a member of several associations, advisory boards and juries at home and abroad, including a position as Academic Trustee of the Marketing Science Institute, Cambridge, U.S.A. He is a member of the board of several firms, some listed on the Brussels stock exchange. He chairs the Commission for Advertising Ethics of the Belgian Advertising Council and the French doctoral admission committee in economics and management, CEFAG-FNEGE.

**Anton P. Barten** studied economics in Amsterdam. He holds a PhD from the Netherlands School of Economics at Rotterdam in 1966. Since 1971 he has been Professor of Economics at the Katholieke Universiteit at Leuven and since 1976 he has been part-time Professor of Economics at the Université Catholique de Louvain. From 1957 to 1960 he was a staff member at the Central Planning Bureau in the Netherlands; from 1960 to 1966 he was a Research Associate at the Econometric Institute of the School of Econometrics at Rotterdam, during which period he was an acting Associate Professor of Economics at the University of California at Berkeley and a Research Associate at the University of Wisconsin. In 1969-1970 he was visiting professor at the University of Chicago and in 1984 at the University of Pennsylvania. His main research interests include econometrics, applied demand analysis and macro-econometric models. He is Member of the Royal Netherlands Academy of Sciences, Foreign Member of the Royal Academy of Sciences, Letters and Arts of Belgium, Member of the Academia Europaea and Fellow of the Econometric Society. He received an Honorary Doctorate from Tilburg University.

Between 1998 and 1990 he was Director of CentER for Economic Research, at Tilburg University. Between 1990 and 1995 he was Advisor of the national Bank of Belgium. He was the Chairman of the evaluation committee, which

assessed the research in economics in the Netherlands in 1995. Nowadays he is a member of the research Council of the European University Institute of Florence.

**J. Stan Metcalfe** gained his bachelors degree in 1967 at Manchester University, and his Masters in 1968. He is Executive Director of the ESRC centre for Research on Innovation and Competition, and Stanley Jevons Professor of Political Economy at the University of Manchester. He is a Visiting Professor at the University of Queensland.

He was Dean of Faculty from 1992 to 1995 and between 1991 and 1997 he was a member of the Monopolies and Mergers Commission. He is a member of several editorial advisory boards (e.g. the *British Journal of Management*; *Journal of Evolutionary Economics*; *Metroeconomica*). He was president of the International Joseph J. Schumpeter Society (1998-2000).

His current research activity is principally focussed around three themes and their inter-relationship, namely: the development of evolutionary economics at micro and macroeconomic levels; the capabilities view of the firm and its relationship to the accumulation of scientific, technological and managerial knowledge; and, the development of science and technology policy and managerial strategy. In addition he maintains an active interest in the development of classical approaches to economic theory, in relation to economic and technological history and in relation to the development of the world economy.

**Manfred Neumann** is professor of Economics in Public Administration and Director of the Institute for International Economics of Politics at the University of Bonn (Germany). He studied Economics at the Universities of Göttingen, Erlangen-Nürnberg and Marburg.

He holds a PhD in Political Sciences from the University of Marburg (1966). Since 2000 he has been President of the Committee of Money Theory and Money Politics of the Association of Social Politics.

He is a member of the editorial boards of the *Journal of International Money and Finance*, the *Empirica-Austrian Journal of Economics*, the *Open Economies Review* and the *Journal of Economics*.

He was a member of the CEPR Panel Economic Policy, London, and of the CEPS Economic Policy Group, Brussels and he is a member of the European Monetary Union Monitor and Vice President of the International Atlantic Economic Society.

**David Otley** is professor of Accounting and Management at Lancaster University. He holds a PhD in Business Administration (1976) from the Manchester Business School which he obtained after following a career in operational research.

His research interests lie in performance management and the design and operation of systems of management control. He has previously studied the behavioural aspects of accounting information use. He has held visiting appointments at Michigan State University, Virginia Polytechnic Institute, Wirtschaftsuniversität Wien, Austria, the Vrije Universiteit, Amsterdam,

University of Melbourne, Australia, University of Canterbury, Christchurch, New Zealand and the Stockholm School of Economics, Sweden.

A member of numerous editorial boards, he was the founding General Editor of the *British Journal of Management* and was appointed a Fellow of the British Academy of Management in 1994. Over the past ten years he has been closely involved with the Research Assessment Exercise in UK universities, most recently chairing the RAE 2001 panel for Accounting and Finance.

**Piet Sercu** obtained the degrees of Business Engineer (1973), Master of Business Administration (1975), and Doctor in Applied Economics (1981) at the Katholieke Universiteit Leuven. He initially taught at the Flemish Business School in Brussels (1980-1986), and then returned to K.U.Leuven where he currently teaches International Finance courses in the undergraduate, Masters', and postgraduate executive courses and at Lovanium International Management. In 1993-96 he was PhD Director, in 1997-2000 MBA Director, and in 2000-02 Vice Chairman of the business studies department. Meanwhile he also had Visiting Professor appointments at New York University, Cornell University, the University of British Columbia, the London Business School, and Université Libre de Bruxelles; he taught shorter finance courses in Helsinki, Bandung (Indonesia), St Petersburg, and India, and regular doctoral courses in the European Doctoral Education Network.

Piet Sercu was also part of the Finance Faculty of the European Institute for Advanced Studies in Management. Between 1984 and 1991 he was a member of the Executive Committee of the European Finance Association. He was the Association's 1994 Vice-President and 1995 President, won the 1995 Sanwa Prize for a Monograph in International Finance (with Raman Uppal, then UBC/MIT), was awarded the 1996 Francqui Chair of Economics at FUNDP, Namur, and the 1999 Western Finance Association Award in Corporate Finance (together with his co-authors Wu and Chen, City University Hong Kong). In 2001/02 he is Fellow at the Swedish School of Economics (Hanken) in Helsinki. Piet Sercu is a member of the Editorial Board of the *European Financial Review*, of the *European Financial Management* and the *Journal of International Financial Markets, Institutions and Money*.



### Appendix 3 Programmes and assessments

#### RUG 3 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
RUG-01	Coordination and Growth in Economies	4	3	4	4
RUG-02	Financial Markets and Institutions	3	3	3	3
RUG-03	Interactions between Consumers and Firms	4	3	4	5

#### UM 6 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
UM-01	Accounting and Auditing	4	3	3	3
UM-02	Economic Policy	4	3	4	4
UM-03	Finance	5	4	4	5
UM-04	Human Resources and Labour	3	2	4	3
UM-05	Quantitative Economics	4	3	3	4
UM-06	Technology, Trade and Development	4	3	5	4

#### EUR 15 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
EUR-01	Globalization, Regionalism and National Adjustment	4	4	4	5
EUR-02	Incentives and Efficiency	5	3	3	4
EUR-03	OCFEB research programme	3	3	5	3
EUR-04	Ethnic Minorities in the Netherlands	3	2	4	3
EUR-05	Regional Economics and Transport Economics	2	3	4	3
EUR-06	Industrial Economics	4	4	4	4
EUR-07	Marketing	4	3	4	3
EUR-08	Corporate Finance and the Market for Risk	3	3	4	3
EUR-09	Organisational Control Mechanisms and Performance	3	4	3	3
EUR-10	Management Control	3	2	3	2
EUR-11	Econometric Analysis of Dynamic Models	4	4	3	4
EUR-12	Operation Research and Decision Analysis	4	4	4	4
EUR-13	Mathematics	-	2	-	2
EUR-14	Application Oriented Computer Science	-	2	-	2
EUR-15	Tax Policy Analysis	2	3	4	2

KUN 1 programme

Number	Programme	Quality	Productivity	Relevance	Viability
KUN-01	Economic Policy in National and International Context	3	3	3	3

UvA 14 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
UvA-01	Empirical Economic Methods	5	3	3	4
UvA-02	Operations Research	3	2	3	2
UvA-03	Equilibrium, Expectations and Dynamics	3	3	2	4
UvA-04	Actuarial Science	4	3	3	2
UvA-05	Accounting, Organisations and Society	3	3	4	3
UvA-06	Information management	3	3	3	2
UvA-07	Corporate Finance and Financial Systems	5	4	4	4
UvA-08	Urban and Regional Economics	-	-	-	-
UvA-09	Transformation of Europe	4	4	4	3
UvA-10	Labour Markt and Social Inequality	3	4	4	4
UvA-11	Population and Gender Economics	3	3	3	-
UvA-12	Methodology and History of Economics: Concepts, Models and Measurement	3	3	2	2
UvA-13	Experimental and Political Economics	5	4	3	5
UvA-14	SEO-Amsterdam Economics	3	3	4	4

KUB 6 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
KUB-01	Accounting	2	3	3	3
KUB-02	Econometrics	5	4	3	3
KUB-03	Finance	5	4	4	5
KUB-04	Macroeconomics	5	4	4	5
KUB-05	Marketing	5	4	4	5
KUB-06	Microeconomics	5	5	4	5

WUR 7 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
WUR-01	Agricultural Economics and Rural Policy	4	3	4	3
WUR-02	Development Economics	3	4	4	3
WUR-03	Economics of Consumers and Households	3	3	3	1
WUR-04	General Economics	3	3	3	3
WUR-05	Environmental Economics and Natural Resources	3	3	4	4
WUR-06	Farm Management	4	4	4	4
WUR-07	Marketing and Consumer Behaviour	4	4	4	4

VU 8 programmes

Number	Programme	Quality	Productivity	Relevance	Viability
VU-01	Competition and Cooperation	4	4	2	3
VU-02	Applied Econometrics	3	3	4	3
VU-03	Applied Labour Economics	5	4	4	4
VU-04	Transition and Development in International Perspective	3	2	4	2
VU-05	Farms and firms	4	3	4	3
VU-06	Spatial Dynamics, Interaction and Information	5	5	5	5
VU-07	Economic Dimensions of Sustainable Development	4	4	4	4
VU-08	Accounting and Decision making	3	3	4	2



## Appendix 4 Research input and results

Numbers of theses, academic publications and articles in international refereed journals (all cumulative) in the period 1996-2000 related to cumulative research capacity per research programme

Explanation of the columns

A	number of theses
B	WP 1 other in fte (personnel from the first money stream, excluding aio's)
A/B	the number of PhD promotions divided by the fte (full time equivalent) personnel from the first money stream, excluding aio's ("WP1 other"), i.e. the number of promotions per regular academic staff member.
C	number of academic publications
D	WP total in fte
C/B	the number of academic publications divided by the fte (full time equivalent) personnel in total of the first money stream excluding aio's ("WP 1 other")
E	PhD input in fte
C/(D-E)	the number of academic publications divided by the fte (full time equivalent) personnel in total (first (WP 1), second (WP 2) and third (WP 3) money stream excluding aio's or oio's)
F	number of articles in international journals
F/B	the number of articles in international, refereed journals divided by the fte (full time equivalent) personnel in total of the first money stream excluding aio's (WP 1 other)
F/(D-E)	the number of articles in international, refereed journals divided by the fte (full time equivalent) personnel in total (first (WP 1), second (WP 2) and third (WP 3) money stream, excluding aio's or oio's)

### 1. University of Groningen

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
RUG 01	21	41.2	0.5	615	106.5	14.9	47.5	10.4	128	3.1	2.2
RUG 02	21	41.6	0.5	456	80.7	11.0	38.1	10.7	108	2.6	2.5
RUG 03	12	29.1	0.4	352	76.6	12.1	44.3	10.9	110	3.8	3.4
Total	54	111.9	0.5	1,423	263.8	12.7	129.9	10.6	346	3.1	2.6

### 2. University Maastricht

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
UM 01	8	30.5	0.3	223	43.4	7.3	6.5	6.0	37	1.2	1.0
UM 02	8	16.7	0.5	448	35.2	26.8	18.5	26.8	57	3.4	3.4
UM 03	10	14.2	0.7	238	37.2	16.8	21.7	15.4	73	5.1	4.7
UM 04	6	12.1	0.5	309	27.8	25.5	13.3	21.3	23	1.9	1.6
UM 05	12	28.6	0.4	199	52.8	7.0	24.1	6.9	96	3.4	3.3
UM 06	6	9.7	0.6	260	51.2	26.8	19.3	8.2	48	4.9	1.5
Total	50	111.8	0.4	1,677	247.6	15.0	103.4	11.6	334	3.0	2.3

### 3. Erasmus University Rotterdam

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
EUR 01	21	19.3	1.1	118	30.7	6.1	9.4	5.6	56	2.9	2.6
EUR 02	5	10.8	0.5	62	17.0	5.7	4.4	4.9	37	3.4	2.9
EUR 03	3	4.8	0.6	281	33.2	58.5	0	8.5	42	8.8	1.3
EUR 04	2	2.1	1.0	108	26.7	51.4	3.2	4.6	1	0.5	0.0
EUR 05	8	7.6	1.1	123	43.0	16.2	25.2	6.9	18	2.4	1.0
EUR 06	11	16.3	0.7	290	38.0	17.8	15.5	12.9	84	5.2	3.7
EUR 07	7	5.7	1.2	94	25.5	16.5	16.2	10.1	39	6.9	4.2
EUR 08	17	14.6	1.2	138	22.1	9.5	7.6	9.5	39	2.7	2.7
EUR 09	11	7.0	1.6	246	23.7	35.1	11.4	20.0	70	10.0	5.7
EUR 10	0	5.6	0	34	8.7	6.1	3.1	6.1	15	2.7	2.7
EUR 11	6	6.5	0.9	108	22.3	16.6	10.7	9.3	75	11.5	6.5
EUR 12	8	10.9	0.7	125	33.7	11.5	21.2	10.0	94	8.7	7.5
EUR 13	2	22.3	0.1	79	30.7	3.6	6.4	3.3	77	3.5	3.2
EUR 14	4	17.5	0.2	75	24.8	4.3	6.5	4.1	17	1.0	0.9
EUR 15	6	12.8	0.5	224	15.6	17.6	1.8	16.3	4	0.3	0.3
Total	111	163.5	0.7	2,105	395.5	12.9	142.5	8.3	668	4.1	2.6

#### 4. University of Nijmegen

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
KUN 01	3	11.8	0.3	79	30.5	6.7	16.5	5.6	26	2.2	1.9
Total	3	11.8	0.3	79	30.5	6.7	16.5	5.6	26	2.2	1.9

#### 5. University Amsterdam

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
UvA 01	3	14.1	0.2	84	25.4	6.0	9.3	5.2	51	3.6	3.2
UvA 02	0	7.5	0	80	19.4	10.7	6.5	6.2	59	7.9	4.6
UvA 03	2	7.0	0.3	54	18.5	7.7	7.5	4.9	34	4.9	3.1
UvA 04	2	6.8	0.3	65	10.1	9.6	2.0	8.0	37	5.5	4.6
UvA 05	3	6.5	0.5	178	29.6	27.5	15.8	12.9	22	3.4	1.6
UvA 06	1	10.5	0.1	143	15.3	13.6	3.2	11.8	10	0.9	0.8
UvA 07	7	12.5	0.6	87	25.0	7.0	12.5	7.0	27	2.2	2.2
UvA 08	14	3.4	4.1	66	12.8	19.5	7.4	12.4	12	3.5	2.3
UvA 09 A	8	10.7	0.7	144	22.3	13.4	11.0	12.7	38	3.5	3.4
UvA 09 B	5	2.8	1.8	69	3.6	24.8	0.8	24.8	23	8.3	8.3
UvA 09 C	2	3.5	0.6	25	12.5	7.2	9.0	7.2	7	2.0	2.0
UvA 10	10	7.1	1.4	170	35.0	24.0	14.9	8.5	51	7.2	2.5
UvA 11	2	4.6	0.4	59	15.1	12.8	6.0	6.5	6	1.3	0.7
UvA 12	3	5.3	0.6	83	11.7	15.5	6.1	14.7	26	4.9	4.6
UvA 13	4	7.5	0.5	47	26.6	6.3	10.2	2.9	32	4.3	2.0
UvA 14	6	2	3	271	87.1	135.5	3.6	3.2	27	13.5	0.3
Total	72	111.7	0.6	1,625	370.0	14.5	125.7	6.7	462	4.1	1.9

#### 6. Tilburg University

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
KUB 01	4	7.4	0.5	93	20.3	12.6	11.7	10.8	35	4.7	4.1
KUB 02	13	36.1	0.4	171	67.5	4.7	27.7	4.3	120	3.3	3.0
KUB 03	8	19.0	0.4	155	41.1	8.2	18.0	6.7	63	3.3	2.7
KUB 04	19	45.3	0.4	505	84.9	11.1	36.4	10.4	143	3.2	2.9
KUB 05	5	14.7	0.3	142	26.7	9.7	8.4	7.8	71	4.8	3.9
KUB 06	22	30.6	0.7	353	91.2	11.5	43.3	7.4	220	7.2	4.6
Total	71	153.1	0.5	1,419	331.7	9.3	145.5	7.6	652	4.3	3.5

7. Wageningen University

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
WUR 01	8	12.1	0.7	133	29.2	11.0	15.3	9.6	58	4.8	4.2
WUR 02	9	10.0	0.9	159	17.4	15.9	4.7	12.5	53	5.3	4.2
WUR 03	1	5.0	0.2	80	5.9	16	0.9	16	26	5.2	5.2
WUR 04	7	7.9	0.9	73	16.1	9.2	7.3	8.3	20	2.5	2.3
WUR 05	3	6.1	0.5	61	19.8	10	13.7	10	24	3.9	3.9
WUR 06	18	14.5	1.2	297	62.2	20.5	41.8	14.6	100	6.9	4.9
WUR 07	5	9.7	0.5	213	32.4	22.0	22.6	21.7	86	8.9	8.8
Total	51	65.3	0.8	1,016	183.0	15.6	106.3	13.2	367	5.6	4.8

8. Vrije Universiteit

	A	B	A/B	C	D	C/B	E	C/(D-E)	F	F/B	F/ (D-E)
VU 01	5	5.6	0.9	74	10.7	13.3	5.2	13.3	31	5.6	5.6
VU 02	3	6.4	0.5	64	19.7	10.0	11.4	7.7	20	3.1	2.4
VU 03	6	12.9	0.5	234	28.0	18.2	13.4	16.0	48	3.7	3.3
VU 04	3	13.1	0.2	155	18.2	11.8	5.1	11.8	17	1.3	1.3
VU 05	3	10.5	0.3	151	15.7	14.4	5.2	14.4	37	3.5	3.5
VU 06	20	12.0	1.7	719	47.7	59.9	22.4	28.5	195	16.2	7.7
VU 07	8	5.5	1.5	356	24.9	64.8	12.4	28.7	110	20.2	8.9
VU 08	4	7.9	0.5	169	19.8	21.4	11.4	20.1	22	2.8	2.6
Total	52	73.9	0.7	1,922	184.7	26.0	86.6	19.6	480	6.5	4.9

## Appendix 5 Preliminary assessment form Economics and Econometrics disciplines

Programme title:

Faculty and number:.....

First reviewer:

Second reviewer:

5 = excellent, 4 = good, 3 = standard, 2 = below standard, 1 = poor<sup>1</sup>

### Quality

How do you evaluate quality with respect to:	5	4	3	2	1
1. originality of the approach and ideas					
2. significance of its contribution to the field					
3. coherence of the programme					
4. publication strategy in view of the stated mission					
5. prominence of the programme director					
6. prominence of the other members of the research group					
7. distribution of published output over the team members					
8. scientific publications (scientific impact)					
9. professional publications					
10. designs and software					
Overall assessment of quality					

### Productivity

Considering the number of staff, how do you evaluate the productivity with respect to the:	5	4	3	2	1
1. number of PhD-theses					
2. number of scientific publications					
3. number of professional publications					
Overall assessment of productivity					

### Relevance

Considering the stated mission of this programme, how do you evaluate the relevance of the research with respect to	5	4	3	2	1
1. the advancement of knowledge					
2. the dissemination of knowledge					
3. the implementation of knowledge					
Overall assessment of relevance					

### Long-term viability

Considering the present status and future developments (if known) of staff and facilities, how do you evaluate the long-term viability of the programme	5	4	3	2	1
1. in view of the past scientific performance					
2. in view of future plans and ideas					
3. in view of staff age and mobility					
Overall assessment of long-term viability					

<sup>1</sup> Start from the assumption that all university research should normally conform to a certain standard. Consider if each aspect of this programme is above/on/below that standard. The committee report will have to specify where and why deviation of the standard is perceived. Your preliminary assessment is only for use in the committee meeting and will not be published in the committee report.



## Appendix 6 List of Abbreviations

AIO	PhD-student (Assistent in Opleiding)
e.g	for example
EUR	Erasmus University Rotterdam
fte	full time equivalent
KNAW	Royal Netherlands Academy of Arts and Sciences
KUB	Tilburg University (Katholieke Universiteit Brabant)
KUN	Katholieke Universiteit Nijmegen
KUOZ	Key figures university research (kengetallen universitair onderzoek)
NWO	Netherlands Research Council
OCFEB	Research Center for Economic Policy (EUR)
OIO	NWO research assistant (Onderzoeker in Opleiding)
OR	Operational Research
RUG	Rijksuniversiteit Groningen
SEO	Foundation Research in Economics (Stichting Economisch Onderzoek) UvA
UM	Universiteit Maastricht
UvA	Universiteit van Amsterdam
VF	conditionally financed
VSNU	Association of Universities in the Netherlands
VU	Vrije Universiteit (Amsterdam)
WP1	Academic staff financed from regular university sources
WP2	Academic staff financed from NOW and KNAW sources
WP3	Academic staff financed from third party sources
WUR	Wageningen University and Research Centre

