

**QUALITY ASSESSMENT 2001-2003
SELF-EVALUATION**

**RESEARCH AND GRADUATE EDUCATION PROGRAMS
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
TILBURG UNIVERSITY**

PEER REPORT

October 2005

**CENTER, TILBURG UNIVERSITY
QUALITY ASSESSMENT 2001-2003
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PART A

GENERAL

A.1. Introduction

In 1986, the first national Review Committee on Research in Economics published a report on the productivity of economics research in the Netherlands over the period 1979-1985. The Committee concluded that economics research in the Netherlands was lagging behind other countries and that Tilburg had the lowest output. This finding led to a drastic change in policy at Tilburg University, of which the founding of CentER in 1988 was a prime example. CentER started as a relatively small research institute specializing in economic theory and applied econometrics. Since then CentER has expanded into all major fields of economics and management, and since 1999, all funded research (except for that in Fiscal Economics) in the Faculty of Economics and Business Administration (FEB) at Tilburg University is organized through CentER. CentER is also responsible for the Graduate Programs in Economics, Business, Accounting and Management.

In 1992, CentER's Graduate Program in Economics was the first graduate program in economics to receive the official recognition by the Royal Academy of Arts and Sciences (KNAW). In 1997, this recognition was renewed, and again in 2002, this time for both the Graduate Program in Economics and the Graduate Program in Business. In 2000, the CentER Graduate School was also recognized as a Marie Curie Training Site by the European Commission, and a coordinator of exchanges of Ph.D. students between the ENTER members.

In 1995, the second national Review Committee on Research in Economics published its report. Regarding Tilburg, the Committee concluded: "The average quality of research is good. The faculty has succeeded in improving the quality of its research considerably over the last decade. The faculty contains an excellent program in theoretical and applied microeconomics (KUB1) and very good programs in macroeconomics and money (KUB2) finance (KUB5) and econometrics (KUB8). It contains no weak programs".

In 2002, the Review Committee for Economics and Econometrics noted that the present evaluation (1996-2000) showed a further improvement on the last evaluation, to the extent that most programs are now qualified as outstanding and with world-class potential. The Review Committee for Business Administration and Management noted that this faculty had the best structured programs and focuses on high quality programs.

According to the Standard Evaluation Protocol set jointly by the Association of the Universities in the Netherlands (VSNU), Royal Netherlands Academy of Arts and Sciences (KNAW) and Netherlands Organization for Scientific Research (NWO), an internal review (self-evaluation) was to be carried out in 2005, covering the research and (graduate) education programs at CentER in the period 2001-2003.

A.2. The review committee

The committee comprised the members of CentER's Scientific Council:

Prof. Geert Bekaert, Professor of Finance at Columbia Business School and NBER Research Associate

Prof. Richard Blundell, Leverhulme Research Professor at University College London and President of the European Economics Association in 2004

Prof. Michael Bromwich, Chartered Institute of Management Accountants' Professor of Accounting and Financial Management at the London School of Economics

Prof. Mathias Dewatripont (chairman), Professor of Economics at the Free University of Brussels, Research Director of CEPR and President of the European Economics Association in 2005

Prof. Bob Galliers, Provost and Vice President for academic affairs at Bentley College, Massachusetts

Prof. Jone Pearce, Professor of Organization and Strategy at the Graduate School of Management, University of California, Irvine

Prof. Rick van der Ploeg, Professor of Economics, European University Institute, Florence and Professor of Political Economy at the University of Amsterdam

Prof. Luk van Wassenhove, Henry Ford chair in Manufacturing, INSEAD, Director of the Research Centre for Integrated Manufacturing and Service Operations (CIMSO)

Prof. Michel Wedel, Professor of Marketing Research, University of Groningen and visiting professorship at the University of Michigan Business School

Professors Galliers, Van Wassenhove and Wedel were not physically present in Tilburg for the meetings, but their input was collected by e-mail, for this report.

A.3. Assignment and scope of the committee

The committee was asked to:

- assess the quality of CentER as a whole
- assess the quality of each of CentER's research groups
- assess the quality of the CentER graduate school and educational programs
- make recommendations as to improvements

In their task, the committee was asked to take into account the general rules set out in the KNAW/VSNU/NWO Standard Evaluation Protocol 2003-2009, and the KNAW document "Erkenning Onderzoekscholen" (2002).

The committee based its assessment on:

- the documentation provided by CentER
- discussions with the Rector Magnificus, the Research Coordinators (9), the Directors of Graduate Studies (2), the Faculty Management Team, the future Scientific Director and Vice Dean Research of CentER, 4 tenure track assistant professors, 4 Ph.D. students and 2 Masters students

A.4. Data provided to the committee

The committee received the following documents from CentER:

- Protocol documents
- Quality assessment 2001-2003: self-evaluation report
- Appendices
- 3 key publications for each research group

In the self-evaluation report, CentER and each research program are presented. The group leaders are identified, along with details of current research being carried out by the group, their past achievements, future goals and ambitions, and input and output (publication) details.

A.5. Procedure followed by the committee

Each committee member received the documents listed above, in January 2005. On 25 and 26 February 2005, the site visit took place at Tilburg University. During the site visit, the committee met with the people listed above.

The committee was asked to use the criteria for VSNU research assessments, as set out in the Standard Evaluation Protocol, for quality, productivity, relevance and viability/feasibility, on a scale from 1 to 5 (see A.6. below).

During the course of the subsequent months, the committee finalized the final scores to be allocated to the groups, along with the text about the groups, in accordance with the Protocol.

A.6. Criteria

For the research section, the criteria used for the assessment of each of the four components is set out in pp. 9-11 and Appendices 2 and 4 of the KNAW/VSNU/NWO *Standard Evaluation Protocol 2003-2009*. The four components are Quality, Productivity, Relevance and Viability/Feasibility.

The committee assessed these aspects on a 5 point scale: 5=excellent, 4=good, 3=satisfactory, 2=unsatisfactory, 1=poor.

For the education section, the criteria used is set out in the KNAW document “*Erkenning Onderzoekschole*” (2002), and includes the requirement to prepare a review of the CentER Graduate School and the educational programs offered, containing:

- An assessment of the quality and general functionality of the school as a whole
- An assessment of the quality of the student training and education programs, teaching and supervision
- An assessment of the cooperation between research and education
- An assessment of past performance and policy of the school

PART B

INSTITUTE AS A WHOLE

B.1. Preamble

The committee considered the reports, and carried out discussions with various individuals, as set out in Part A.3.

The key points of interest in the discussions were:

- Internationalization; inflow; transparency
- Evolution of average quality but also of top-quality people
- Allocation of resources
- Rules of the game: how fair are they across groups?
- Level of decentralization
- Cross-disciplinary research
- Whether the policies and procedures in place are actually helping CentER to achieve its stated goals (of being a “top 5” group)

Three years ago (at the last report), concerns were voiced over a diminished commitment to excellence and internationalization, over the lack of transparency, and over CentER being incorporated into the FEB. The division into groups was moreover seen as being unfair competition, with Macro, Micro and Econometrics claiming to be responsible for the reputation of CentER but having to make way for the other groups, in order to allow them to make progress.

This time, we feel that the atmosphere is definitely more peaceful, people having ‘adjusted’ to the enlargement of CentER. While perceived fairness has clearly improved, it could still be possible to make specific improvements in evaluation procedures.

As far as quality is concerned, average quality keeps improving, which is an achievement of the ‘enlargement’ of CentER. The very good standing of Tilburg in European economics rankings is an excellent sign of this. And quality also keeps rising in business disciplines.

Quality ‘at the top’ is however more difficult, with some high-caliber people having left (which is normal in a competitive world) and with difficulties in replacing them (which is more problematic). This question is partly beyond the control of Tilburg, since it concerns wage scales and geography. In fact, as stressed below, Tilburg does do its best to make its environment attractive to international research-oriented individuals. But it could take a more ‘energetic’ approach to attracting high-profile researchers in key areas, who are key to making an institution ‘glamorous’ and the place where doctoral students want to go to. In this respect, Netspar, with all its accompanying excitement, is clearly a very welcome development.

Below, we list a number of remarks on these specific issues, which came across during our discussions. We then provide a more general assessment and list a number of precise recommendations.

B.1.1. Junior recruiting

This question is very important for the future of CentER. As discussed below, we got a favorable impression of the situation. Note however that it was based on a small sample of Assistant professors.

The Assistant professors (AP) we met were generally pleased with the atmosphere at CentER, as well as with their obligations (reasonably light teaching loads, availability of assistance to

‘settle in’) and ample time for research. They specifically picked Tilburg as the place they wished to work, for the fact that the department in their area of expertise was large, or considered to be very good, and for the fact that it is a research-oriented university. They also wanted to be part of a growing and developing group.

They agreed that the tenure decisions are clear (these are in fact posted on the Net). The issue of the required quality of publications is also made clear. They do realize that tenure criteria can be difficult to meet, but it is clear from the start what they have to achieve and they are confident that they will be treated fairly when the time comes.

The AP’s identified two issues that could be looked at and improved: housing (this is a big problem in Tilburg, and no help is given to new people); and childcare for AP’s on tenure track. One AP noted that he would like to be more involved in the Ph.D. program, and in recruitment for the group.

B.1.2. Promotions and evaluation of research quality

Tenure decisions and even, to a large extent, the assessment of the research quality of the various groups, is conducted by looking at the number of publications, distinguished according to their quality (i.e. impact factor) levels, with ‘top’ and ‘very good’ journal lists. The advantage of such a ‘mechanical’ system is its transparency and ‘fairness’, and it does contribute to a peaceful and research-oriented atmosphere in CentER. But one has to be careful in managing the system. In particular, the committee felt that the top and very good journal lists were not always representative of the strengths of these journals. For example:

- Publications in top general economics journals should be valued for finance (and econometrics) articles.
- Why should the Macro and Micro groups have only 5 top journals between them, when the other groups have 5 each?
- More generally, the lists seem a bit tilted towards some subfields where Tilburg researchers are more specialized. While specialization is a reasonable strategy (one cannot do everything well with limited resources), one should be aware that this could lead to self-reinforcing tendencies.

The committee also noted that citations are just as important as publications, in determining the research quality of an institution. Since citations take time, it is natural to evaluate young researchers on the basis of publications, but citations are the more important long-term factor. One should therefore look at them in a systematic fashion.

B.1.3. Recruitment needs in economic and finance

As stressed above, economics and finance are considered strong groups at the European levels in terms of numbers of high-quality publications. The committee noted however that there seem to be few ‘real macroeconomists’ or people working in core finance (corporate finance, asset pricing). Senior recruitments in these areas is a priority. The graduate macroeconomics programming does not correspond to what one might expect from a top graduate school, and this will surely have some impact on the type of research done.

More generally, the limited number of ‘real international academic stars’ at CentER is a cause for concern. It appears to be difficult for CentER to replace the top researchers that have left. A recruitment committee is still looking for someone to take up the Arie Kapteyn chair. The committee was concerned at the delay, and the reasons for the delay.

If CentER wants to belong to the top 5 in Europe, it has to address these issues. The common complaint amongst the research groups was that it is difficult to compete on the job market, with salaries offered by other (foreign, and private) institutions. However, most European Universities face the same problem with salaries, at present. If CentER cannot compete on the job market with salary or location, then it must be able to compete with enthusiasm and other resources. The committee considers Netspar to be an excellent initiative in this respect, and one obvious way to go to achieve such objectives.

B.1.4. Challenges for the business disciplines

The various business groups keep improving in terms of research quality. There is some heterogeneity here, with accounting coming from a less research-oriented tradition but making fast progress, and with CIS facing problems of a specific nature (see below; this is the area where action may be warranted).

Beyond this, it is worth noting that in these areas, while Tilburg is strong research-wise, it is not a ‘standard business school’: It does not even have an MBA! And its Executive Education is run by TIAS, an institution which is not part of the Faculty and does not share the research orientation of CentER. Were an MBA to be launched, it would be very natural to have it run by the CentER Faculty, who should also be responsible for Executive Education. But these are complicated strategic choices, which will inevitably have consequences on recruitment needs, which will be based on teaching requirements rather than on the strengthening of existing research priorities. Indeed, expansion of business degree programs may have the effect of forcing more complete coverage of the core business disciplines, with financial implications for CentER that it would want to carefully consider in making these decisions.

B.1.5. Societal relevance of the institute

The committee considered Netspar to be an excellent initiative, also from the point of view of societal relevance. Indeed, the fact that it has received funds from other Dutch institutions shows that it is perceived as a good initiative beyond academia (i.e. in Government and the (Dutch) business world also).

The committee noted that there are a lot of influential people at CentER, taking part in the government policy debate, and appearing regularly on television and radio and publishing articles in the newspapers. This is good for the reputation of Tilburg.

B.2. General assessments

The committee received a positive impression of CentER. They feel that it has a good research climate, and the (low) teaching load and emphasis on research make it especially attractive for young researchers. The leadership is to be especially commended for its system that encourages research in a transparent way, even if some amendments to the specifics of the journal lists, and the addition of citation numbers, would improve the system further.

People appear to be happier now than they were three years ago, and understand the various rules and procedures. Three years ago, CentER was being integrated into the Faculty of Economics and Business Administration, which caused some turmoil, and people were concerned with the possible re-balancing between Economics and Business. In addition, people were critical of the lack of transparency, and some “stars” had left. During the last few years, CentER has worked hard to make rules and procedures transparent, and this appears to have been successful. People also appear to have accepted, or at least digested the various changes. The (financial) resources have decreased somewhat in the last three years, and CentER has done the best it can with the resources it has at its disposal.

CentER as a research institute occupies a very good position in Europe. The very favorable economics rankings are a clear sign of this. In economics, even though some “stars” have left CentER, the overall quality is very good. Investment is however needed, in particular through the recruitment of additional senior researchers (e.g. in the core areas of macroeconomics and finance), if it is to be maintained in the future. Most business groups appear to be doing very well, and are growing in strength.

CentER is a professional and successful institute doing the best it can in a difficult environment. It is facing various challenges such as geography, funding and institutional reforms (Bologna). However, the future seems bright, partly due to the establishment of Netspar, which has clearly injected some excitement into economics at CentER and Tilburg.

The committee did, however, have some criticisms. CentER must set some clear goals for itself. What does it want, and where does it want to head? In particular, if it wants to become a business school, there are serious issues to be attended to first. Here, the TIAS/FEB question needs to be clarified. The committee feels that an MBA program should be incorporated in the Faculty, and not within TIAS. The committee feels that the current set-up is atypical and dysfunctional, and that the MBA should be attached to research Faculty.

The committee felt that globalization may be an issue for CentER. Whilst faculty is international at junior level, at senior level is very much a national university. Foreign staff seems to be returning home at some stage, even after receiving tenure, instead of staying at Tilburg. Dutch staff seems to be staying. The (foreign) junior faculty indicated that it is mainly family-oriented reasons (family, friends, school-age children) that would motivate them to return to their home country after receiving tenure. They suggested that the reason behind the junior faculty being international, and the senior being more local, is twofold. Firstly, the language: Dutch is not as international as other languages, and there is no incentive to learn Dutch because the university cares so well for non-Dutch speaking staff and secondly, the location: Tilburg is not a particularly attractive place to live, and it is not as international as, say, Brussels or London. Beyond these issues that Tilburg can do little about, junior faculty also indicated that if CentER wants to remain an international institute, the foreign staff will have to be looked after. Adjusting to the Dutch system takes time and effort for new staff members. New faculty needs assistance at the beginning, in matters such as housing, taxation, correspondence with the foreign police). In the opinion of junior faculty, this could be improved.

The committee also noted that reputation goes beyond publication and citation data, and includes the ‘visible commitment’ of high-quality people to the place. In this respect, the committee felt that hiring too many “big names” on a part-time basis and with little clear connection to CentER is not very helpful for its reputation and may even be detrimental. Computing publication numbers on the basis of these part-timers may be misleading. They were also worried that if these part-timers do not contribute enough to the research environment through Ph.D. supervision, or the reputation of the school (e.g. if they do not mention Tilburg as an affiliation on their publications), they may actually be a burden on the rest of the group.

B.3. Recommendations

The committee made the following recommendations/suggestions:

- Concentrate on senior recruiting, and fill the real macroeconomics vacancy
Corporate finance and asset pricing should also be priorities
- More generally, carefully evaluate the decision to specialize rather than build on the core areas of the various disciplines, which are key in terms of Ph.D. (not to mention MBA) education

- Consider amendments in the top and very good journal lists
- Place sufficient emphasis on citations as well as publications
- Provide funding for incentives to make CentER 'special' via other world-leading initiatives like Netspar
- Address the matter of evaluating research in CIS, possibly via a 'benchmarking study' of leading European Management Information Systems and Computer Science programs
- Homogenize rules for AP's between departments and make this clear from the start
- Assign a non-Faculty staff member to assist new junior faculty with housing, and general matters upon their arrival
- Undertake a strategic discussion on the appropriate business programs to be offered at Tilburg and its consequences in terms of recruitment and relations with TIAS
- Consider bringing the macroeconomics graduate teaching program in line with what is taught in all other top graduate schools and find a top researcher for the macroeconomics program

PART C

RESEARCH PROGRAM LEVEL

Program:	Computerized Information Systems	
Leader:	Prof.dr. Mike Papazoglou	
Academic staff 2003:	8.20 fte	
Assessment:	Scientific Quality:	3
	Productivity:	3
	Relevance:	4
	Viability & feasibility:	4

This group is different from the others in that: (i) it has two distinct components, computer science and information management, with two different ‘cultures’; (ii) it feels uneasy with the publication-based evaluation criteria which are common to all groups and accepted by all other groups. Indeed, some CIS group members feel that technology moves so fast that the group members have to publish in proceedings rather than journals (which sometimes have a turnaround rate of years). Proceedings are however not counted as ABC journals, and are not included in the ISI indices, so are given less weight in the evaluation exercise. Some group members feel unhappy about this.

Part of the problem is that there are similar groups in other universities, but they are often included in schools of engineering and therefore difficult to compare. The group is therefore unique in its position – not many other universities have this kind of set-up.

Some of the research going on in the group is clearly good, and contributes to the international reputation of the group. However, given the absence of a commonly accepted evaluation methodology (and the intrinsic difficulty of agreeing on a list of top and very good journals in such a diverse field), there is a lack of communication between (part of) the group and the FEB. A policy decision is required to settle this: the committee recommends a special evaluation of this group.

Program:	Operations Research	
Leader:	Prof.dr. Peter Kort	
Academic staff 2003:	17.33 fte	
Assessment:	Scientific Quality:	5
	Productivity:	4
	Relevance:	4
	Viability & feasibility:	5

The committee considers this to be a good group, with excellent leadership. It could perhaps be a bit more relevant to society but it is making solid progress on that front.

The group's already excellent scientific quality has been maintained and steadily improved as shown by the number of publications in top outlets. The committee would like to encourage the group to continue to focus on high quality publications in top academic journals with the objective to improve its impact on the field.

In terms of productivity, the numbers clearly show that the performance is very good. The group has a steady level of output in various outlets. As stated above, the committee encourages the group to stay targeted to high quality high impact publications. Quality should be preferred to quantity.

The group has indeed made a noticeable effort to make its work more relevant. The committee would certainly like to see more of this in the future. Work inspired by real industrial and business problems, collaboration with other groups in other institutes or firms, and the like. Being open and keeping an eye on what happens in business is a good source of inspiration for a group with excellent theoretical and analytical skills. Inviting researchers from other institutes, using postdoctoral and doctoral students, and being involved in executive and MBA education are all excellent ways of broadening one's perspectives and staying close to issues relevant to society.

The scores on viability and feasibility are high since the group has excellent leadership and seems to be clear on where it is heading. It has hired some very good people who will most certainly be instrumental in achieving the group's targets.

Overall, the group's performance has improved and it is more mature in its contributions. However, even though the scores are good, this does in no way mean improvements are no longer necessary. Obtaining high levels of performance is one thing. Maintaining and sharpening them further are different things. The committee hopes to see further efforts to increase relevance and productivity, with an eye on high impact and high quality publications.

Program:	Organization	
Leader:	Prof.dr. Harry Barkema	
Academic staff 2003:	12.48 fte	
Assessment:	Scientific Quality:	5
	Productivity:	5
	Relevance:	4
	Viability & feasibility:	4

This group has purposely chosen an American model, as the European Ph.D. programs do not produce candidates of the quality the Tilburg faculty expects. At present it has a pool of excellent students, which is receiving probably the strongest training in Europe. The group has an active research seminar series and is seen as an intellectually exciting place to be.

The group has maintained and improved its levels of quality in the last three years, and is considered to be a strong group. It has specialized and maintained its areas of specialization in strategy and international business. The group has established international leadership via the construction and sophisticated exploration of large databases. This has brought the group its strong international reputation, and we hope that recent moves toward a more discursive research approach does not result in any decline in this group's enviable leading reputation.

The group is happy to operate under the rules set by CentER (except perhaps for some financial constraints). The group indicates that it is difficult to recruit people from the international markets, due to salary differences. There is always a threat of losing staff who are lured away for higher wages that cannot be matched in Tilburg.

There is some concern on the part of the committee that significant part-timers may be good for visibility but do not provide sufficient help to the group via the supervision of Ph.D. theses and listing Tilburg University on their publications. While the students value the contributions these part-time faculty make, we might hope that the part-time academic stars might be persuaded to be the primary supervisor of at least one Ph.D. dissertation and to list Tilburg University in their publications.

Program:	Accounting	
Leader:	Prof.dr. Laurence van Lent	
Academic staff 2003:	5.80 fte	
Assessment:	Scientific Quality:	4
	Productivity:	4
	Relevance:	4
	Viability & feasibility:	4

The CentER review committee had the advantage of having a copy of the committee of peers' report on Accounting which met at Tilburg on the 13th December 2004. The CentER review committee shared the view expressed that every one in the Accounting group was highly enthusiastic and highly motivated and that the support of the Faculty was a very positive feature.

Very good appointments have been made at professorial level though the two research professors are very early in their careers and it is important not to over-burden them. This group is considered as currently one of the two best accounting groups in the Netherlands. It has of course had a jump-start, in terms of financing (FEB) and in terms of leadership – the Department Head was recruited specifically for the purpose of developing the group. It is a shame that he will in future not be able to spend as much time with the Department because of his faculty appointment. The restructuring has already started paying off, especially in terms of visibility and an increase in international level publications.

The group has a good leadership structure, where all members of the group are asked for input. The leaders are strong with a good clear vision. There is cooperation with other groups, due to the fact that several members are also members of other groups. There is a challenging atmosphere – with plenty of opportunities for meeting visitors, and attending conferences and seminars.

The FEB and CentER have supported the group, and is one of the reasons for its current success. The group has definite potential to keep improving, but the review committee has adopted a wait-and-see stance and evaluates the group as likely to get a “4” in the 2007 review but some of the group's work is already of highest international quality: a group can't keep on improving so drastically for a long time.

The review committee agreed with the peers review committee that allowance in the impact exercise needs to make allowance for the lack of accounting journals in citation indices.

Program:	Econometrics	
Leader:	Prof.dr. John Einmahl	
Academic staff 2003:	11.35 fte	
Assessment:	Scientific Quality:	5
	Productivity:	4
	Relevance:	4
	Viability & feasibility:	4

The committee notes that it is unusual to have Econometrics as a group separate from economics. In most departments, Econometrics would not be a group on its own. It is also unusual to have a statistician heading such a group.

However, the quality of leadership is excellent. The focus of the group seems to be partly moving towards mathematical statistics, at a very high level. Group members appear to be quite happy on the whole. Conditions are good and the feeling within the group is that it is doing well.

Some good people have left CentER but in 2004/2005, the group appointed 2 very good tenure track APs. And, thanks in part to Netspar, there is a further rebound: The group has appointed three new AP's, who will be starting in the course of 2005.

There is a good group of tenure track AP's coming through, although some juniors may leave without staying too long, so senior recruitment is vital. Also, due to salary constraints, it is difficult to retain econometricians working in finance.

Program:	Finance	
Leader:	Prof.dr. Steven Ongena	
Academic staff 2003:	13.11 fte	
Assessment:	Scientific Quality:	5
	Productivity:	4
	Relevance:	5
	Viability & feasibility:	4

The quality of leadership of this group is very good. However, the group's strength seems to be in specialized areas such as banking and financial econometrics, whereas the group is less strong and/or has little presence in core finance areas such as corporate finance and asset pricing. The committee feels that aiming at a better representation of these areas within the group ought to be a primary objective in recruiting.

The group appears to be recovering from a recent dip in publications. In addition, seven new people have been attracted to the group, starting 2005. The group strives for a position in top 10 in Europe, comparable to Amsterdam and Stockholm. The challenge is to keep pace with these institutions, and to stay in the top 10. The struggle lies partly with salary differentials, making the school not competitive with US schools and some of the better schools within Europe. The group does very well given these financial constraints.

At present, in Finance, Tilburg lags behind schools such as LBS, nevertheless, a number of recent top finance publications suggest that Tilburg's finance group is moving in the right direction.

Program:	Macroeconomics	
Leader:	Prof.dr. Sylvester Eijffinger	
Academic staff 2003:	16.0 fte	
Assessment:	Scientific Quality:	4
	Productivity:	5
	Relevance:	5
	Viability & feasibility:	5

This is a very diverse and flexible group, with people working in different areas. The research output is excellent, due to a handful of core researchers (including Bovenberg and Huizinga). The group's strategy is to stimulate quality, as well as visits away and to CentER.

There have been some losses on the senior level, such as Uhlig (who left for family reasons) and Cukierman (who reached mandatory retirement age in the Netherlands). The junior level seems to be fine though, partly due to Netspar. The group is very happy with its junior hires, but agrees that senior hiring is a priority, although recruitment is a very difficult market at senior level. The group is looking for at least one senior candidate in macroeconomics. The group feels that the difference in salary between Tilburg and places overseas is substantial.

The committee feels that the group, although of very good quality, cannot be called a 'top Macroeconomics group' at this point, as it does not have many 'core macroeconomists'. However, it is a very good group of people.

The group could consider bringing the macroeconomics graduate teaching program in line with what is taught in all other top graduate schools and find a top researcher to replace Harald Uhlig in the macroeconomics program.

Program:	Marketing	
Leader:	Prof.dr.ir. Jan Benedict Steekamp	
Academic staff 2003:	13.6 fte	
Assessment:	Scientific Quality:	5
	Productivity:	4
	Relevance:	4
	Viability & feasibility:	5

The group is doing even better now than it was three years ago, and there are a lot of good members. Tilburg's proximity to Belgium is seen as an advantage, as Belgium produces many good marketing people. The group does not try to recruit on the international market – it cannot pay the US salaries anyway. While the group has a pretty large group of excellent Dutch and Belgian people, it feels that it is a somewhat fragile situation.

Marketing appears to have a number of excellent, top-tier publications. The problems of insufficient resources faced by the group three years ago appear to have been solved for a great deal, partly due to the current Dean, who has addressed some imbalances in the FEB.

Program:	Microeconomics	
Leader:	Prof.dr. Erwin Bulte	
Academic staff 2003:	18.26 fte	
Assessment:	Scientific Quality:	5
	Productivity:	5
	Relevance:	4
	Viability & feasibility:	5

The quality of leadership of the group is very good: the group is cohesive and seems to have a good idea of its portfolio of activities. The four key areas at present are environmental economics, IO, game theory and experiments. Environmental Economics is seen as an up and coming group, and an important development for the future.

In 2005, the group has had some good hires on the junior market. The size of the group remains the same, because of grants, but there is no senior hiring. A lot of associate professors have been promoted to full professor.

Over a longer period, it appears that the Micro group is not doing as well as it used to, having lost some prominent international researchers who have not been replaced. The group feels that this may be partly due to a change in rules, and to the resources going to Business, away from Economics. The group remains very strong however.

The group feels that it is somehow unavoidable that foreigners do not stay too long at CentER. Beyond family reasons, the group feels that people may have started leaving once they became worried about CentER's ability to sustain its level of excellence. Unfortunately, however, the group has no funds for attracting and pampering stars. Here, it is a problem that Netspar is less useful than for some other groups. And TILEC, although very interesting, does not have the same level of resources as Netspar to help the micro group. It would be nice to find parallel ways to help this group, which has been so important for building up CentER's reputation

PART D

GRADUATE SCHOOL LEVEL

D.1. Preamble

The committee considered the reports, and carried out discussions with various individuals, as set out in Part A.3.

The committee is of the opinion that research oriented universities are on the increase and that competition for students is intensifying. Placement is a good indicator of how well a school is doing, that is, the market is the best indicator of the quality of graduates.

While efforts have been made in CentER to offer a coherent graduate training (with further improvements possible, see below), note that we are in a difficult time: A key advantage for Tilburg (and other Dutch universities) in the past was the ability to fund Ph.D. students from the start, at attractive levels. Now in the Bologna era, this may become very different, if students cannot be funded significantly at the Master's level but only at the Ph.D. level. Indeed, it would be very natural for students to have their graduate training concentrated in the Master years, while spending their 'Ph.D. years' essentially writing their thesis and attending research seminars. But students planning to do a Ph.D. will naturally hope to get funding at the Master level. This should be given careful consideration, probably in collaboration with other Dutch universities.

Note this section focuses on 'standard Master's' and Ph.D. training, leaving aside the issue of the MBA, which was mentioned in Part B.

D.1.1. Recruitment of students

The Directors of Graduate Studies (DGS) feel they face two main challenges: the 2-year M.Phil and the salary/funding question. Firstly, CentER Graduate School has to attract enough good students into its programs. This is being worked on but it is difficult to make it attractive for students (e.g. with regard to scholarships that can be offered at the Master's level in the Bologna era). Secondly, the Ph.D. social taxes are so high that the number of students per area per year can only be very low. One solution would be lower taxes but this is not in Tilburg's control. The level of these Ph.D. wages is seen by the DGS as being detrimental to being able to attract and pay additional students.

The Ph.D. students were happy with the wages they receive. The M.Phil students receive far less than Ph.D. students, but note that they do receive a stipend (foreign M.Phil. students are paid by CentER and Dutch M.Phil's by the Dutch government).

Another challenge being faced in the new Bologna era is to recruit students with sufficient university level training to get into the M.Phil. programs. At present there are small student numbers, owing to competitiveness.

D.1.2. Quality of the student training and education programs, teaching and supervision

There were a low number of courses three years ago. The 2nd year M.Phil program has now been supplemented with new courses. Some field courses are offered through NAKÉ and 3 by CentER. Progress has thus been made in terms of the supply of graduate courses.

The Ph.D. students noted that they had specifically chosen Tilburg for their studies as they had heard that it was very good, with clear requirements, well-evaluated coursework and good teachers. Some were disappointed however, as there were no selective prelim exams and some felt that everyone was accepted and that people were allowed a 2nd and 3rd re-take. In

some courses there were no course exams. So, in some cases the students felt that the criteria were being interpreted too ‘softly’.

However, overall, the quality of the teaching is perceived to be very good. The students also feel that the facilities are good, as are the research environment, the teachers and the strong focus on research. They are given the opportunity to attend conferences and seminars, and to meet with visitors and seminar speakers, that come to CentER. The students were very enthusiastic about the NAKE courses and (one-week intensive) jamboree and found them to be extremely valuable. The exchange facilities were also seen as being valuable, although the rules relating to exchange (and funding) was not clear to all students. Some students received little assistance in arranging (funds for) exchanges.

Ph.D. students receive ample time for research, and small teaching loads. Some work with their supervisors on (joint) publications. Although generally satisfied with the level of supervision, some would like more feedback (from their supervisors). Moreover, access to facilities and supervision could be homogenized across departments. Some departments are clearer about the rules for Ph.D. students, than others. Some departments don’t tell students how to do things, or what they are entitled to (travel to conferences, funds for computers, teaching loads, etc.).

The proposed pre-defense mechanism was seen as a positive development – partly because it is a good quality control check and partly because it lightens the load on supervisors and allows time to concentrate on placement. However, it was considered that the thesis proposal should be looked at a lot earlier, to allow sufficient time for input by all parties. Students will have to get used to the idea of a pre-defense - some are a little nervous at present, as it is a new concept for them.

Job market practice was seen as something that is vital, and could be improved, as can placement. The students do not feel that placement, at present, is in the best faculties. This requires attention.

At a more specific level, the Master’s students remarked that the first year admission procedure needs to be looked at – there appears to be a big difference in quality of first years, and these have to be placed at the same level (i.e. in those coming from within the UvT and those from outside the UvT).

M.Phil. students also noted that the Micro course was perceived by students as difficult, but very good. After 6 weeks, a student can choose another direction (general equilibrium, IO, information theory). One question here is whether students receive a comprehensive enough compulsory training in Micro.

Another problem concerns the Macro sequence, which seems less well organized than the Micro sequence. In the first semester the Macro I course (1st year) had 3 different subjects and 3 different teachers. The committee found this too many subjects and teachers. There appeared to be no real core macro teachers, either, as Eijffinger & Ligthart are active in other fields beside pure macro (like Political Economics). The DGS noted that this was due partly to the fact that some top macroeconomists have gone and not been replaced.

But a further, more important, problem is that the DGS have no power to choose and recruit teachers, or force departments to make teachers available. There are also additional financial constraints on finding teachers. The DGS do not have sufficient authority, regarding recruitment of teachers, etc. They feel they have to do the best they can with whatever resources they have.

The committee feels that the DGS face obstacles that are too difficult to surmount, without more assistance and support from the FEB.

D.2. Conclusions

The committee is concerned at the lack of authority of the DGS, especially in recruiting good teachers. This requires attention. In particular, it translates at times into a problem with the quality of teaching, especially in economics (Macro I). The peers realize that people's teaching preferences are different. There is no lack of trying on the part of the DGS, however: they have tried to fix the problem but have faced hurdles, and bureaucratic challenges. The coming of Netspar may have had some influence this year, as a lot of the recruiting had to be connected to Netspar.

The committee also feels that the NAKE network must be kept at all costs. CentER must be pro-active in making sure it does not disappear, and not take a passive stance.

The entry requirements for both Ph.D. and Master's do not seem to be transparent enough – in addition the entry requirements for Master's do not appear to be standard across the board. There is a lack of preliminary exams, course exams and first year evaluations in most groups. It appears that in some instances the regulations are not followed as strictly as they could be and that perhaps students are given too many chances to re-take exams and allowed entry into courses, when in fact they shouldn't be.

The insufficient quality of teaching in Macro I must be addressed, as must the apparent discrepancy between the Micro and Macro sequences.

It would appear that the departments differ from each other in respect to teaching loads for Ph.D.'s as well as the rules for the students (conference visits, purchase of equipment, etc.) and the amounts that each department makes available for such things as conference visits, purchase of equipment, exchange etc. The committee noted that these rules should be homogenized across departments and made clearer to students as soon as possible after their arrival.

Lastly, and very importantly, the financing of students requires attention, in order that more students can be attracted to the school. It is not certain if the new 3+2+3 structure is going to be successful. But CentER must work together with the rest of the Netherlands in this, if it is to keep up and succeed.

D.3. Recommendations

The committee made the following recommendations/suggestions:

On the organization of the program:

- Standardize entry requirements for Master students (those from outside and those from inside Tilburg University) and make entry requirements more transparent for Ph.D. and Master's students (regarding prelim exams, evaluations, course exams, etc.)
- 1st year evaluations should be carried out for all groups
- Limit exam re-takes to one only.
- Prepare one rulebook for all Ph.D. students, standard across departments (conference attendance, exchange, teaching loads, funds for computers, etc and amount of funds). Make these rules clear from the start.
- Allow the thesis topic for Ph.D. students to be selected later than in the first year, which may be too soon to choose a topic

- Instead, the pre-defense could take place a little earlier than proposed, preferably a whole year before the formal defense ceremony, in order to allow sufficient time for input by all parties, and time to fix any potential problems. Try and get the “small” committee organized at the time of the first proposal – this will give more time

On teaching content and allocation:

- Evaluate and improve Macro course, 1st year M.Phil. Find a pure macro person for the graduate school, who can teach this course
- The Macro course could have less on central banking and more on real business cycles and new Keynesian macroeconomics, for example
- Give the DGS more authority, especially in recruiting and appointing teachers
- NAKE must not disappear and CentER must be proactive, not passive, in ensuring that it does not happen
- Consider bringing the macroeconomics graduate teaching program in line with what is taught in all other top graduate schools and find a top researcher for the macroeconomics program.

Finally, on the funding front:

- Together with other Dutch institutions, address funding situation to ensure more students can be admitted; i.e try and set up grant system of some sort to ensure that students from various parts of the world can still come in this Bologna era

APPENDIX 1

CURRICULA VITAE

Geert Bekaert

Geert Bekaert is the Leon G. Cooperman Professor of Finance and Economics at Columbia Business School and a Research Associate at the National Bureau of Economic Research (NBER). Before joining Columbia, Geert was a tenured Associate Professor of Finance at the Graduate School of Business, Stanford University. He received his Ph.D. in 1992 from Northwestern University's Economics Department. During his studies, a Sloan Dissertation Fellowship and an NBER Dissertation Support Award supported him. His thesis won the 1994 Zellner Thesis Award in Business and Economic Statistics. Before entering graduate school, he worked in the Research Department of the Kredietbank in Belgium (1986-1987). He has published over 30 articles in *the Journal of Finance*, *the Journal of Financial Economics*, *the Review of Financial Studies* and other academic journals. He is an Associate Editor for the *Journal of Financial And Quantitative Analysis*, the *Pacific-Basin Finance Journal*, *Emerging Markets Review*, and the *Journal of Finance* and an Editor for the *Journal of Empirical Finance*.

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Richard Blundell

Richard Blundell is a graduate of Bristol University and the London School of Economics. He was Lecturer in econometrics at the University of Manchester (1977-1984), and appointed Professor of economics at University College London in 1984. He was Chairman of the Department from 1988-1992. Since 1986 Blundell is Director, ESRC Centre for the Microeconomic Analysis of Fiscal Policy and Research Director at the Institute for Fiscal Studies. He has held visiting professor positions at University of British Columbia, MIT and Berkeley. He is Leverhulme Research Professor at University College London and currently President of the European Economics Association. He is Fellow and Council Member of the Econometric Society, a Fellow of the British Academy, Honorary Fellow of the Institute of Actuaries; Foreign Honorary Member, American Academy of Arts and Sciences; Foreign Honorary Member, American Economics Association. In 1995 he was awarded the Jahnsson Prize for his work in microeconometrics, labour supply and consumer behaviour. He was editor of the *Journal of Econometrics* from 1992 to 1997. In 1997 he became a co-editor of *Econometrica*. The paper 'Estimating Labour Supply Responses using Tax Reforms' was awarded the Frisch Prize for 2000.

A detailed CV can be found on his personal website
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Michael Bromwich

Michael Bromwich is the Chartered Institute of Management Accountants' Professor of Accounting and Financial Management at the London School of Economics since October 1985. After qualifying as an accountant with the Ford Motor Company he received a B.Sc. (Econ) degree (specializing in Industry and Trade) at the London School of Economics in 1965. In 1970 he was appointed the first Professor of Accounting at the University of Wales Institute of Science and Technology (now University College Cardiff) and was then Professor of Finance and Accounting at Reading University (1977-1985). He was Convener of the Department of Accounting and Finance, London School of Economics, (1985-1989 and 1992-1996). He has served on the Economic and Social Research Council committees and has for many years been the Convener of a research group on management accounting sponsored by the profession. He has served a term on the Accounting Standards Committee and is a Past President of the Chartered Institute of Management Accountants and has addressed many national and international conferences, especially on strategic investment appraisal, strategic management accounting, and modern cost management. He was an additional member of the

MMC and Competition Commission for eight years. Bromwich gave the Institute of Chartered Accountants Trustees' Lecture in 2000 on the ASB Statement of Principles, and was the BAA/ACCA Distinguished Academic in 1999. He has provided consultancy services selectively to Coopers and Lybrand (six years), PricewaterhouseCoopers, Ford Motor Company, UNCTAD, Vodafone, Orange, BAA, Marks & Spencers and FT.

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Mathias Dewatripont

Mathias Dewatripont, born in 1959, received a BA in Economics (1981) and an MA in Econometrics (1982) from the Free University of Brussels (ULB), and a Ph.D. in Economics from Harvard University (1986). He was researcher (1985-1988), and tenured Associate Professor (1990-1994) at ULB. Since 1994, he has been Full Professor at the same university, as well as Co-Director of its research centre ECARES (European Centre for Advanced Research in Economics and Statistics) from its creation in 1991 until 2002. He was Visiting Assistant Professor at the Massachusetts Institute of Technology in 1988-1989 and has been part-time Visiting Professor there each year since 1998. He has been a Fellow of the Econometric Society since 1993, a Member of its Council from 1999 until 2002 and Co-Chair of its 2000 World Congress. A Research Fellow of the CEPR since 1990, he has been its Research Director since 1998. He received the Francqui Prize in 1998 and the Jahnsson Medal in 2003, for his work in contract theory and its application to the theory of organizations, corporate finance and transition economics. In 2005, he is the President of the European Economic Association.

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Robert Galliers

Robert D. Galliers is currently Provost and Vice President for academic affairs at Bentley College, Massachusetts. Prior to 2002, he was Professor of Information Systems and Research Director in the Department of Information Systems at London School of Economics. Before joining LSE, he served as Lucas Professor of Business Management Systems and Dean of Warwick Business School, and earlier as Foundation Professor and Head of the School of Information Systems at Curtin University in Australia. A leader in the field of management information systems, Galliers is editor-in-chief of the *Journal of Strategic Information Systems*, and a fellow of the Royal Society of Arts, the British Computer Society and the Association for Information Systems, of which he is a past president. He has held visiting professorships at INSEAD, France, University of St Gallen, Switzerland, the City University of Hong Kong, the Institute for Advanced Management Studies, Belgium, National University of Singapore, Hong Polytechnic University and Bond University, Australia. He has published widely in many of the leading international journals on Information Systems and has also co-authored a number of books. Galliers began his professional career outside of academia, first in social work administration and then in management consulting. He holds an A.B. in Economics from Harvard University, an M.A. in Management Systems from Lancaster University, and a Ph.D. in Information Systems from the London School of Economics. He was awarded an Honorary Doctor of Science degree by Turku School of Economics and Business Administration, Finland in 1995.

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Jone Pearce

Jone L. Pearce is Professor of Organization and Strategy at the Graduate School of Management, University of California, Irvine. She received a B.A. in 1974 (Psychology,

University of California, Berkeley); an M.A. in 1976 (Administrative Sciences, Yale University); and a Ph.D. in 1978 (Administrative Sciences, Yale University). Her field is organizational behavior and she conducts research on workplace interpersonal processes, such as trust, and how these processes may be affected by political structures, economic conditions and organizational policies and practices. Her work has appeared in over eighty scholarly articles in such publications as the *Academy of Management Journal*, *Academy of Management Review*, *Journal of Applied Psychology*, *Organization Science*; she has edited several volumes and written two scholarly books. She currently serves on the editorial board of *Human Relations* and the *Journal of Applied Psychology*. She is a Fellow of the Academy of Management and her honors include research grants from the National Science Foundation; a Fulbright Fellowship to the International Management Center, Hungary; Scholarly Contribution Awards (1998 from the Academy of Management and 1986 from the American Society for Personnel Administration); several teaching excellence awards; and an invitation to testify on legislation pending before the United States House of Representatives. Professor Pearce has been active in the Western Academy of Management, elected as President in 1995-96, and in the Academy of Management elected as a Representative-at-Large on its Board of Governors 1995-98, was the Program Chair for its 2001 Annual Meeting and is serving as its President in 2002-03; in 2004-05 she is the Hansen visiting Professor at the University of Washington Business School.

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Rick van der Ploeg

Rick van der Ploeg (1956) received a Ph.D. from King's College, Cambridge (1981). He was lecturer at the London School of Economics (1983-88), then Founding Director of the National Network of Ph.D. education in the Netherlands, and later served on the boards of both CentER, Tilburg University and the Tinbergen Institute. After a period as Research Professor at Tilburg University (1985-91), he joined the University of Amsterdam as Professor of Political Economy teaching mainly macroeconomics (1991-98 and 2002-..). He also held the position of State Secretary for Culture, Heritage and Media in the Dutch cabinet (1998-2002) and Chief Financial Spokesman for the Dutch Parliamentary Labour Party (1994-98). He is currently full-time Professor of Economics (Public Finance and International Macroeconomics) at the Robert Schuman Centre/Department of Economics of the European University Institute, Florence (2003-07), Professor of Political Economy at the University of Amsterdam (2002-..), Research Fellow in the International Macroeconomics Programme of CEPR, London and Research Fellow of CESifo, Munich University, and member of the Scientific Council of CentER, Tilburg University (2003-..). He also coordinates the public sector economics program of CESifo.

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Luk van Wassenhove

Luk van Wassenhove received an M.Sc in Mechanical Engineering and Industrial Management, and a Ph.D. in Industrial Management, both from the Catholic University of Leuven. He is currently with INSEAD, where he holds the Henry Ford chair in Manufacturing and is director of the Research Centre for Integrated Manufacturing and Service Operations (CIMSIO). He is also Dean of Research and Development. Before joining INSEAD, he was on the faculty at Erasmus University Rotterdam, and the Catholic University of Leuven. Van Wassenhove is senior editor of *Manufacturing and Service Operations Management* and associate editor of *Production and Operations Management*, *Technology and Operations Review* and *International Journal of Production Economics*.

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Michel Wedel

Michel Wedel, born in 1957, received a BA in Biomathematics from the University of Leiden (1981), an MA in Business Management from the University of Delft (1979), a B.A in Statistics from the Netherlands Statistical Society (1986) and a Ph.D. in Marketing Research from Wageningen University (1990). From 1982 to 1991 he was employed at the TNO Nutrition Research Institute in Zeist (Netherlands), as head of a statistics and computing group. From 1991-2001 he was Professor of Marketing Research, at the University of Groningen. He now is the Dwight F Benton professor of Marketing, Ross School of Business, University of Michigan and is an Honorary Professor of Marketing Research, at the University of Groningen. Wedel serves on the editorial boards of the *International Journal for Research in Marketing*, *Journal of Marketing*, *Journal of Classification*, and *Journal of Marketing Research* and is area editor for *Marketing Science* and *Quantitative Marketing and Economics*.

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APPENDIX 2 PRELIMINARY ASSESSMENT FORMS (CHECKLISTS)

5 = excellent; 4 = very good; 3 = good; 2 = satisfactory; 1 = unsatisfactory

	5	4	3	2	1
How do you evaluate the program with respect to:					
1.1 Leadership					
1.2 Mission and goals					
1.3 Strategy and policy					
1.4 Adequacy of the resources					
1.5 Funding policies					
1.6 Facilities					
1.7 Academic reputation					
1.8 Societal relevance					
1.9 Balance of the strengths and weaknesses					
Overall					
Quality					
How do you evaluate quality with respect to:	5	4	3	2	1
1. originality of the approach and ideas					
2. significance of the contribution to the field					
3. coherence of the program					
4. publication strategy					
5. prominence of the program director					
6. prominence of the other members of the research group					
7. quality of scientific publications (scientific impact)					
8. quality of other results					
Overall assessment of quality					
Productivity					
Considering the number of staff, how do you evaluate the productivity with respect to:	5	4	3	2	1
1. number of Ph.D. theses					
2. number of scientific publications					
3. number of professional publications					
4. other results (if applicable)					
5. distribution of published output within the group					
Overall assessment of productivity					
Relevance					
	5	4	3	2	1

Considering the stated mission of this program, how do you evaluate the relevance of the research with respect to:					
1. the advancement of knowledge					
2. the dissemination of knowledge					
3. the implementation of knowledge					
Overall assessment of relevance					
Vitality and feasibility					
	5	4	3	2	1
Considering the present status and future development (if known) of staff and facilities, how do you evaluate the long-term viability of the program:					
1. in view of the past scientific performance					
2. in view of the future plans and ideas					
3. in view of staff age and mobility					
Overall assessment of vitality					

APPENDIX 3 SCORES

Program	Quality	Productivity	Relevance	Viability & Feasibility
CIS	3	3	4	4
Operations research	5	4	4	5
Organization	5	5	4	4
Accounting	4	4	4	4
Econometrics	5	4	4	4
Finance	5	4	5	4
Macroeconomics	4	5	5	5
Marketing	5	4	4	5
Microeconomics	5	5	4	5

