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### **Progress Report on the World-Class Research Environment initiative.**

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The World-Class Research Environment (from here WCRE) initiative was launched on September 10<sup>th</sup>, 2007. In line with CBS' strategic goals, the stated intention was to 'create and maintain research environments in selected fields which will be clearly identified externally as among the best in the world.' 24 applications were submitted from across CBS. The research dean has been engaged in a series of individual meetings with the applicants to discuss the proposals. In addition, Institutleder and Akademisk Råd have been consulted both on the process and on the final recommendations from Direktionen.

AI

Alan Irwin

As summarised in the attached table, six proposals have been selected.

1. Design of Economic Institutions (including Corporate Governance)
2. Translation Processes and Translation Systems
3. International Centre for Business and Politics
4. Strategic Management and Globalisation
5. Financial Risk Management (based on the revision of two original bids from Finance)
6. Open Innovation

These six will now be invited to submit a full application by February 1<sup>st</sup>, 2008. This second stage will require close attention to aims and objectives, deliverables, significant milestones, budget allocation and criteria for success. It is especially important that WCRE generate research funds (including PhD studentships) and that they become financially self-sustaining in the medium term. A mid-term review of WCRE performance will be conducted.

Many of the applications were of a very high standard. In addition to those selected, a number of possibilities for future development have been identified. These include likely research centres, areas with strong potential for future growth, and areas which are developing strongly but have not yet created a WCRE (including fields where the research itself may be 'world class' but the 'research environment' is not fully established). One important aspect of the selection process was to identify such possibilities and open a discussion of how they might be developed.

The current intention is that final selection of WCREs will be announced by Direktionen at the beginning of March.