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LLC

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## A STRATEGY FOR THE DEPARTMENT OF ECONOMICS

### 0. Introduction

The Department of Economics at CBS (ECON) produces research within all economics areas, and specifically applied work which is relevant to businesses and governments. The department offers education within an extensive number of full-time and part-time programs available at Copenhagen Business School.

ECON comprises four research centres: Centre for Economic and Business Research (CEBR), Centre for Owner-Managed Businesses (COMB); Pension Research Centre (PeRCent) (in collaboration with Department of Finance); and Centre for Innovation (CFI).

ECON sees society as a collection of economic institutions that determines the competitiveness of firms, the welfare of its citizens and the framework for politicians. Economic institutions are rules, norms and conventions that frame the interaction of economic agents and that constitute society's incentive structures. Understanding the structure, conduct and performance of economic institutions, allows us to improve them to the benefit of firms and citizens.

The MISSION of ECON is subdivided into two parts – one for teaching and one for research:

- a. The purpose of ECON's teaching is to give CBS's students – i.e. future business leaders and market analysts – valuable and necessary knowledge of the interaction between companies in their economic frame in a still more globalized and complex world.
- b. We provide leading research on the design of economic institutions. Our research is of interest to, and can be applied by, the business community and society at large both nationally and internationally.

ECON's VISION:

The Department of Economics at CBS strives to be internationally respected and visible. By 2017 ECON should be among the best departments for business-related, applied economics in Europe. Research environments, enterprises, students and staff should be

proud of partnering with the Department. Through the maintenance and improvement of a high professional level, strengthening of the research environment and innovation of research and teaching, we challenge our understanding of society, markets, and enterprises and their dynamic interaction. CBS' students perceive economics as a core competence they must possess.

It is also our ambition that Economics should lead the way CBS develops and applies economic reasoning to leadership and management through research and teaching. Economic principles are applicable to most areas of management, including strategic management, organizational design and incentives, human resource management, decision making, innovation, entrepreneurship, governance of private and public institutions, finance, accounting, and much more.

## 1. Research

Research at CBS' Department of Economics examines companies from a societal point of view, where society is regarded as the environment for the activities of private companies and other organizations.

We do research in applied economics. The aim of our research is to create knowledge about the interaction between society, markets and business. We do this by international and domestic publishing, participation in research networks, educating new researchers (PhDs), entering a fruitful dialogue with business and government, and teaching. Our research includes 'classical economics' that analyses how consumers, corporations and governments interact and constitute 'society'. Still, a great deal of the research takes concrete business problems as its point of departure. Our core research areas are macroeconomics and economic policy and applied microeconomics.

It is our aim that all ECON faculty members publish in top journals within the field of economics. We aim for quality rather than quantity.

Our research centres are an important part of ECONs research profile. CEBRs research focuses largely on socio-economic research with emphasis on empirical economic research. The research results are aimed at improving the basis for decision makers while being of such a standard that they can be published in internationally recognized journals.

COMBs research focuses on owner-managed and family owned businesses in the areas of economics, finance, corporate governance, business transfer, growth, audit, management and psychology. The research results are aimed at developing the owner-managed businesses and their conditions for growth, and being of such a standard that they can be published in leading international journals.

PeRCent was launched with the aim of developing analytical capacity to seriously address the challenges faced by the pension system in a broad sense. The centre's research draws on a combination of scholarly approaches within economics and finance, thus aiming at a wide coverage of topics relevant to public and private pensions.

CFI focuses largely on empirical economic research on innovation, performance and productivity. The research results are aimed at improving the basis for decision makers

while being of such a standard that they can be published in internationally recognized journals.

[Find more information about all the research activities of ECON and our centres here](#)

## 2. Teaching

In terms of teaching ECON's vision is to give CBS's students – i.e. future business leaders and market analysts – valuable and necessary knowledge of the interaction between companies in their economic frame in a still more globalized and complex world.

In the past years we have expanded teaching of economics especially at the masters' level and especially through the *Cand.Merc.* program of Applied Economics and Finance and the *Cand.Oecon.* program of Advanced Economics and Finance.

At CBS's bachelor programs we teach microeconomics and macroeconomics. We also teach either international economics or industrial organization, or both. In a few programs we teach quantitative methods.

We also teach at MBA programs, including executive MBA (E-MBA) programs. At full time MBA (FT-MBA) we currently hold the program directorship and we teach economics and two elective courses.

We are involved in the first part of the HD program. We are responsible for a few compulsory and some eligible courses (Economics/Samfundsøkonomi, Public Economics/Offentlig Økonomi and others).

ECON offers a range of elective courses and our faculty is supervising projects and theses at both the bachelor and master level.

ECONs research centres are also part of the department's teaching profile.

[Find the ECON teaching portfolio here](#)

## 3. Dissemination

ECON has a strong focus on disseminating its research results and other achievements. We see dissemination through formalized structures, partners, networks, website, social media, seminars, conferences, and media outlets in Denmark and internationally as an important way of making our results and achievements available to all relevant stakeholders as well as a means to ensure knowledge interaction with the surrounding world. We aim to maintain a strong media presence in Denmark and to strengthen our international media presence.

Promoting ECON's publications through networks and via the CBS library and our own website and social media is a key element in ECON's dissemination approach.

ECONs research centres play an active and important role in terms of dissemination.

[You can find more information about ECONs active seminar program here with research presentations and discussion twice a week here](#)

#### **4. Financing and external funding**

ECON is highly active in and has a good track record in terms of attracting external funding from public and private funders, nationally and internationally, due to a year-long ambitious effort in terms of good applications and focus at the department. It is ECONs goal to strengthen its fundraising performance even further and we encourage junior as well as senior faculty to actively take part in the fund raising.

[Our website offers a good overview of ECONs externally funded research activities](#)

[Our research centres are by definition large-scale externally funded research entities](#)

#### **5. Staff**

Top-notch human resource management is the *sine qua non* of ECONs strategy. Our key focus in 2016-17 is on retaining and nurturing good staff through a combination of attractive teaching assignments, research support, collegiality, access to data and flexibility. Some years ago ECON was very active in recruiting at the international job market and we will engage in international recruitment again once new possibilities emerge. As a consequence of this international approach our faculty members consist of a broad mix of the most skilled economists from around the world.

[Find an overview of ECON and centre staff here](#)

PhD training is an integral part of the research environment at ECON. We have a strong PhD environment at the department, and we give considerable attention to secure funding for new scholarships and to provide PhD level courses, supervise and in other ways support our PhD students. ECON offers regular PhD courses. Still for a number of reasons, including overall financing prospects at CBS, ECONs PhD program is in the process of being redesigned to match the new realities.

[Read more about our PhD program here](#)

Part time external lecturers (DVIP) are an important part of ECON. Currently ECON employs around 80 External Lecturers (EL), Teaching Assistants (TA), and Instructors. As part of the employment procedure we assess DVIP qualifications and offer support in the start phase of their employment. All courses have an internal faculty member as course responsible. The faculty member holds the responsibility for securing that the teaching is well organized and executed. Performance is monitored both from the course responsible but also for the HoD and the Course Coordinator at ECON. ECON is organizing an annual "ECON Day" with all DVIP as part of sustaining a good collaboration and securing a strong level of the qualifications of our DVIPs. ECON also encourages our DVIP to participate in professional conferences and meetings, e.g. meetings arranged by Nationaløkonomisk Forening,

#### **6. External relations**

ECON engages in numerous external relations. Our researchers have individual relations with colleagues and universities in Europe and abroad. Here, we will just mention some of the external partners who relates to our centres and networks.

Pension Research Centre (PeRCent) is heavily engaged with a number of external partners, including the pension industry, the central administration, the Danish Central Bank, Statistics Denmark, and scholars at Danish and international universities and other knowledge institutions.

Centre for Owner-Managed Businesses (COMB) collaborates closely with project partners and research partners. In terms of project partners is funded by [The Danish Industry Foundation](#) The Auditor firms [PwC](#) and [BDO](#) play an important role in the research project Growth through Business Transfer in Danish Owner-Managed Businesses. Since the auditor is more than often the Owner-Managers closest advisor, the opportunity to share, build and spread knowledge in close cooperation with two of the countries´ most reputed auditor firms is essential for the project. COMBs research partners are INSEAD, Hong Kong University of Science and Technology, Columbia Business School, The University of Chicago Booth School of Business.

Centre for Innovation (CFI) collaborates closely with project partners and research partners. The center is funded by the Danish Industry Foundation and the project partners are University of Southern Denmark and The Danish Technological Institute. CFI has just been established and network with other research partners have to be established.

The research project Human Capital, Organizational Design and Firm Performance (HOPE) in which ECON participates collaborates with network partners and with research partners. Important network partners are Danish Business Authorities and “Væksthuse”. As research partners should be mentioned researchers from among others GSB Stanford, University of Utah, and University of Wisconsin.  
[Read more about HOPE here](#)

ECON staff members are also co-organizers of the Copenhagen Education Network (CEN). CEN is a group of economic researchers interested in education. The network has members both from academia, from other public research institutes and from the private sector.  
[Read more about CEN here](#)