

## Velux Chair mid-term evaluation

### Evaluation summary

This report has been prepared for the Copenhagen Business School (CBS) as the instigator of the mid-term review of the Velux Foundation funding package. At the same time, I recognize that the report and evaluation may well be useful to the Velux Foundation as the funder of the activity reviewed. As a result, the framing of the evaluation links to the aims of the Velux Foundation funding as well as the CBS evaluation criteria.

The funding of this Chair (along with the activity associated with it) is highly cognate to the mission of CBS (as a producer of knowledge for society) and provides tangible evidence that CBS is 'walking the talk' in its research, education and outreach activities. This evaluation concludes that over these three criteria (research, education and outreach) the Velux Foundation funded activities and outcomes have met the objectives in the funding application.

In particular, the funding has:

1. resulted in research outputs of international quality in academic journals, as well as a number of other outputs that do necessary and productive 'work' in the wider landscape of corporate social responsibility literature;
2. underpinned the ongoing development of a vibrant research environment at CBS through the creation of new networks of collaborators and through reinforcing the existing research environment;
3. enhanced the visibility of CBS as an institution that has expertise in responsibility research through bringing themed conferences to CBS;
4. enabled additional external funding to be attracted to CBS and underwritten the ability for applications to be made to prestigious funding sources;
5. strengthened teaching by way of supporting existing modules and creating new modules in responsibility topics;
6. supported a variety of student focused initiatives that have placed CBS at the forefront of best practice;
7. underpinned CBS's external credibility as a signatory of the Principles of Responsible Management Education and cemented its place as a foremost exemplar of this United Nations supported initiative; and
8. contributed to CBS's interactions with the local and regional business community.

Further commentary on these conclusions is provided in the following pages.

Importantly, I would like to thank everyone who contributed to a very productive visit. The administrative support for arranging the practicalities of the visit was efficient, the conversations with the various people we spoke with were stimulating and engaging and the paperwork provided was coherently developed.

## **1. Criteria outline**

Two sets of criteria were appropriate for the review, namely the objectives set out in the Velux Foundation funding application as well as CBS's research evaluation template used for World Class Research Environment (WCRE) funding assessments.

The terms of reference of Velux Chair is to 'substantially strengthen and broaden research, education and outreach programs on sustainability at CBS' with the aim of consolidating CBS's international reputation in the area of corporate sustainability and responsibility.

The terms of reference for the CBS mid-term evaluation for WCRE funding includes:

- a. Quality and impact of research through
  - i. High quality publication in 'top' journals with a high impact factor
  - ii. Strategic research network
  - iii. Breakthroughs in scientific ideas
- b. Success in attracting external funding
- c. Success in creating a strong research environment (with a focus on engaging early career faculty)
  - i. Ensuring critical mass
  - ii. Clearly defining the environment
  - iii. PhD development.

Note: I have substituted 'engaging younger faculty' with the phrase 'early career faculty' as the former is problematic for equalities reasons (that is, not all early career faculty are 'younger'). Indeed, one of the strengths of the individuals we met from the PhD cohort associated with the Chair is that they have prior work experience in responsibility arenas. They, therefore, bring a depth of background and their own practice networks to CBS and this enhances their scholarship and the contribution they can make to the wider research environment.

The WCRE criteria enable a deeper evaluation of the ‘research’ element of the Velux Foundation funding element. Given the broader scope of the Velux Foundation funding, however, both education and outreach activities are covered by this evaluation. Indeed, outreach, education and research are synergistic activities.

## **2. Evidence base**

An array of evidence informs this report, including: (i) Velux Chair application document; (ii) annual reports on the performance of the funded project, (iii) research outputs of the core team (which were read), (iv) aspects of CBS strategy (for example the external funding strategy document), and (v) materials related to PRME. In addition, during the two day on-the-ground visit a sustained and in-depth engagement with a number of staff and students was possible. Finally, external evidence of research significance and impact on the responsibility literature was obtained from a systematic evaluation of Scopus (<https://www.scopus.com/home.uri>).

## **3. Evaluation**

### **3.1 Research performance of the team**

This research team’s paper and book outputs are impressive in both number and quality (this is even more the case given the teaching loads at CBS that are above the sector average in the United Kingdom for research intensive universities). In particular, the production of books during the period is to be commended as they provide a basis for consolidating knowledge and will become key reference points for the field. In addition, the thinking that is required to write a book often leads to the generation of significant (in research terms) paper ideas – something that has been the case here. The ‘Visible Hand’ book is likely to become a core point of reference for scholars in this field and is innovative in its framing and the topics it considers.

Having read many of Prof. Moon’s research outputs in the past it was a pleasure to fully immerse myself in reading his most recent work (and that of the collaborators associated with the Velux Foundation funding). From this reading it is evident that there is a strong sense of progression of ideas throughout these more recent papers that reflect the programmatic nature of Prof. Moon’s work. In addition, these more recent papers are dealing with fundamental research questions regarding the rationales for corporate social responsibility and contain more sophisticated rendering of theories than are often found in the field. This reflects Prof. Moon’s past and ongoing intellectual leadership in the field. Many of these papers are internationally significant and likely to be highly influential

in the literature going forward and communicate 'breakthroughs in scientific ideas' (as per CBS review criteria).

I reviewed Prof. Moon's research profile on Scopus and that process confirms his status as one of the most cited academics in business and management. In particular, patterns of citations for individual papers indicate that he has contributed a seminal paper to the discipline as well as a strong cohort of papers that are (or rising to become) core papers to the literature. This judgment was made on the basis of total citations for individual papers as well as the pattern of citations over time. For example, a cohort of four papers written in 2004/05 still garner 20-40 references per year a decade later (reflecting their core place in the literature). In addition, one paper (published in 2008) has over 1,000 citations and attracts about 150 new citations every year – this is a seminal paper that is doing a great deal of 'work' in the literature. Finally, there is a cohort of some four additional papers (written around 2010-2012) that are rapidly approaching 100 citations. I am confident that the recent work I read as part of this review will also attract high levels of citations and become core reference points in the responsibility field.

The research outputs of other members of the Velux Foundation funded team are also impressive with PhD students and a post-doc researcher producing material of a standard usually associated with more mature researchers. These students (with Prof. Moon's support) are working in important problem areas (from a practical sense – for example, in the context of labor standards in the developing world) and are also bringing novel conceptual framings to the work. In addition, the gender related outputs address important gaps in the literature and will be influential beyond the management discipline.

Having been a member of the United Kingdom's Business and Management panel in the 2014 Research Evaluation Framework exercise I am familiar with the debate around using metrics to evaluate research outputs. As a review team in the United Kingdom exercise we did not use the Association of Business Schools' journal-ranking list in our assessment but we did investigate the correlations between peer review evaluations that those indicated by journal ranking. We found that while there was a correlation between the two it was a weak one, which is why the panel did not use the 'ABS list' to make its evaluations.

The process of investigating if peer review and metrics generate the same view of research quality was also undertaken across all subjects for all outputs submitted to the last Research Evaluation Exercise in the United Kingdom. This work was conducted by the Higher Education Funding Council for England (the Government agency with responsibility for research performance evaluation) and varying (and often low) correlations were uncovered between metric based

evaluations and the peer review system. Their publication in this area can be found here: <http://www.hefce.ac.uk/pubs/rereports/year/2015/metrictide/>.

While CBS is free to use any method it wishes in research evaluation, I would caution against over reliance on 'top' journal perceptions and impact factors as these don't always reflect the actual quality of papers. I always urge caution when institutions seek to appraise researcher performance solely by metrics and without using peer review. It is also possible to observe dysfunctional outcomes from a metric focused research evaluation system.

In summary, the investment in the Velux Foundation funded chair, PhDs and post doc posts has undoubtedly increased the depth and profile of the research activities and outputs at the CBS in the area of responsibility: beyond what has already been achieved by the a strong research theme/group in the institution. Moreover, the chair (and its various activities) has created an internationally recognized 'center of gravity' for responsibility research at CBS, drawing a number of scholars into its ambit (as visiting fellows) and thereby further enhancing CBS leadership in the field. The strength of these networks supports research quality as well as increasing possibilities for external funding and institutional reputation.

Finally, on the subject of attracting external funding, it is clear that the Velux Foundation funding has allowed new external funding applications to be developed (drawing on the network enhanced by the Chair) as well as attracting external funding. While all funding applications all face low odds of success, the fact that credible grants can be written, progressed within competitive schemes and result in funding being obtained is further evidence of the research strength underpinned by the Velux Foundation funding.

### 3.2 The research environment

A successful research environment should show evidence of vitality as well as being sustainable into the longer term. On these two characteristics the Velux Foundation Chair funding has had a positive impact on CBS. For example, activities associated with the Chair have drawn international conferences to CBS as well as creating opportunities for staff and students to engage with visiting fellows. The forthcoming research visit to Yale (and the return visit of researchers to CBS) is a hugely significant achievement and is likely to enhance researcher development as well as the CBS research environment. Moreover, the visiting fellows associated with this Chair are of international standing and reflect the large personal network of contacts that Prof. Moon has brought to CBS. It is especially valuable to have North American contacts in this network as

the two sides of the Atlantic can often work independently, to the detriment of the field.

The critical mass of responsibility researchers in CBS, of course, is not solely down to the efforts of the Chair or this particular endowment. It is my judgment that the funding, however, has allowed the research environment to be more vital than it might have otherwise been. Such vitality benefits PhD students, the quality of research outputs, and likelihood of funding success as well as outreach and engagement with practitioner audiences for all members of CBS. The extent to which this vitality relies upon Chair funding is addressed in the final section of this report that considers legacy issues.

Finally, it is impossible to over-estimate the contribution to a research environment that an individual can make through the way in which they personally engage with colleagues and external partners. CBS made a very wise appointment in Prof. Moon who is a notably generous colleague and who has been critical to the further development of CBS as a center of excellence in responsibility work. It is also clear that he has supported CBS activities more broadly than those related to the funding Chair (for example, through supervision of PhD students beyond those funded by the Foundation) and this is to be commended.

### 3.3 Education programs

The Velux Chair cohort of scholars are contributing to a number of modules across CBS and their presence has:

1. increased CBS's capacity to offer modules in responsibility themes;
2. underpinned the quality of modules already offered in CBS; and
3. have informed discussions around the possibility of a dedicated masters degree in this area.

Given the increased salience of responsibility issues to students, and business demand for sustainability literacy in graduates, the Velux Foundation funding activity has arrived at exactly the right time for enhancing CBS's teaching offerings. These teaching activities also feed directly into student focused outreach and engagement.

### 3.4 Outreach and engagement

CBS has an international reputation in the PRME (Principles of Responsible Management Education) community and the Velux Foundation funding has underpinned some activities associated with PRME as well as contributed to the

Copenhagen chapter of okois. Student engagement in campus 'greening' as well as wider engagement with sustainability initiatives within the city, country and beyond (for example, in Nordic networks) provide evidence of student and institution based outreach enabled by the Chair. PRME and oikos are globally recognized vehicles for enabling business school and student engagement with the sustainability agenda.

It was also clear that the activities of the Chair have had a positive impact on CBS's engagement with the business community through student engagement, teaching activities and also, critically, through the international conferences in 2016, 2017 and forthcoming in 2018. Research engagement has also deepened and enhanced these relationships.

#### **4.0 Reflections on legacy**

While this is a mid-term review, our conversations touched upon future plans for the final two years of the funding as well as considering what may need to be done after that time to ensure the legacy of the funding is sustained. I appreciate that the receipt of funding for the Chair was a new activity for CBS and, at a minimum would encourage a systematic review of this experience well in advance of the funding coming to an end. I have no knowledge of how any other institutions that have received a similar funding package have ensured a legacy.

Given the time to run, the recent merger of departments and a forthcoming change in the Dean of Research this may well be the time to revisit CBS strategy regarding the role of responsibility research, teaching and outreach in its portfolio and the way in which such work could/should be supported. Moreover, it was noted during meetings that a WRCE platform in Governing Responsible Business also comes to an end in 2019. Given the synergistic nature of the Chair and this WCRE some careful thought should be given to ensure that the momentum developed in the responsibility area is not lost when both come to a close.

I am in no doubt that Prof. Moon and his team, as well as those engaged in the WCRE platform will continue to be active contributors beyond 2019. It is also the case that the present uplift in research environment support and research capacity is unlikely to be sustained in the absence of ongoing investment. It may well be that good results can be sustained by a more modest investment in research capacity than that enabled by the Velux Foundation funding.

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