

BRUEGEL

5TH TRIENNIAL REVIEW

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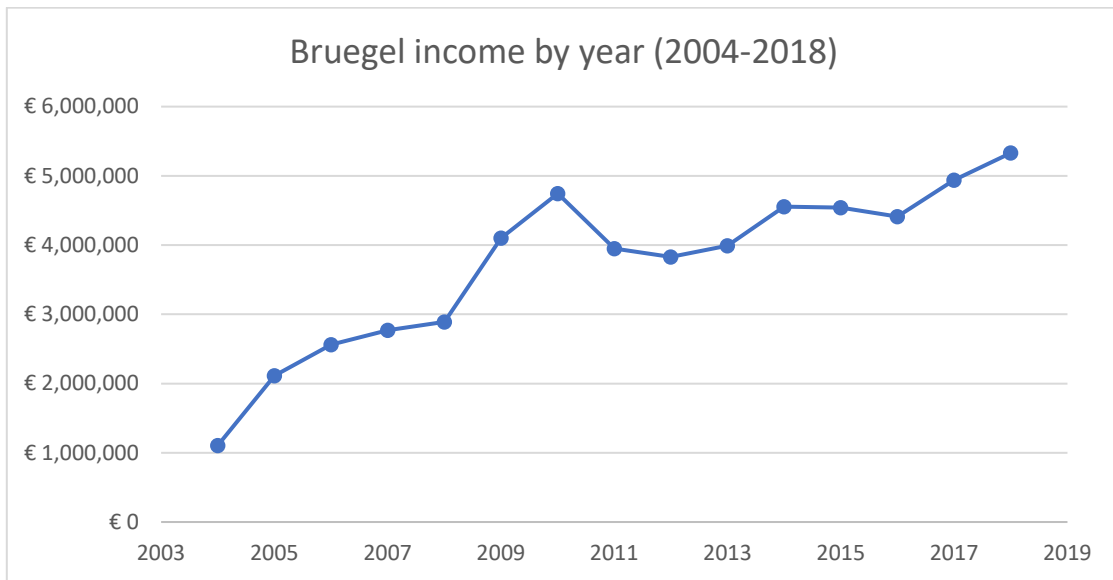
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1. Introduction

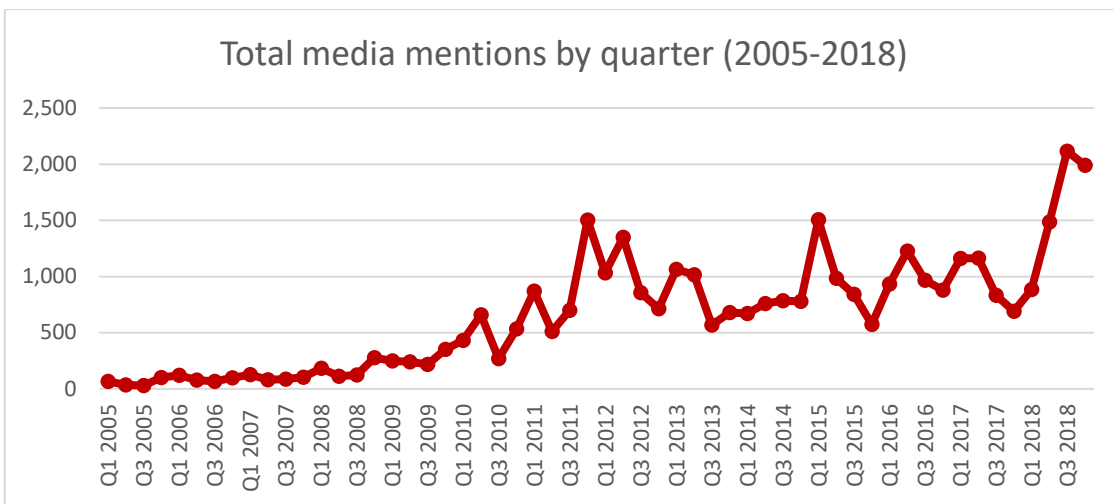
A decade and a half since its foundation, Bruegel is a remarkably successful and expanding economic think-tank. Its budget has enjoyed a steady growth over the years, starting with the inception of the membership programme in 2004 and the beginning of operations in September 2005, to reach above €5 million in the last two years (Figure 1).

Figure 1



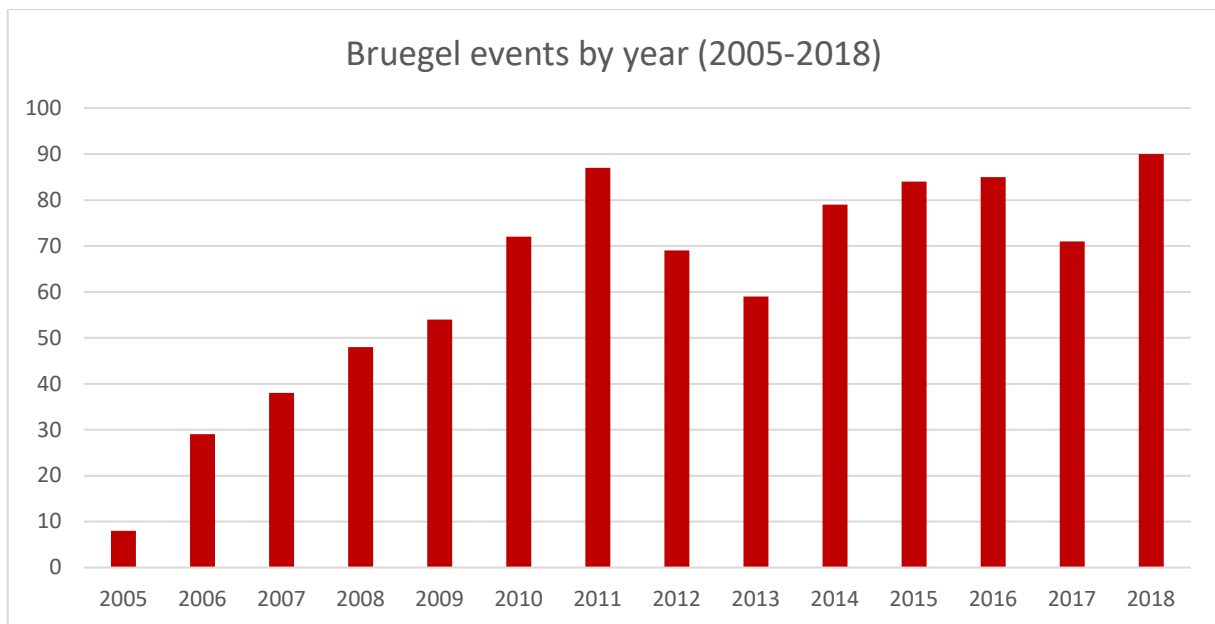
Initial funding came only through European Union member states and corporations. Nowadays, this has expanded and includes central banks as well as other institutions outside the corporate world, together with multi-annual research grants supported by European Institutions and private organisations. We can appreciate in Figure 2 how Bruegel’s influence is growing too, as documented by rising media mentions (which show also a correlation between the news cycle and Bruegel’s work) and regular presence in informal ECOFINs and national parliamentary testimonies.

Figure 2



An important part of Bruegel’s current outreach strategy are events (Figure 3), both inside and outside Brussels, as they give the opportunity to debate evidence-based policy ideas with a range of stakeholders including policy makers, academics, businesses and the wider public. Recently events started to be livestreamed too, thereby boosting their reach beyond the physical audience. As a result of the previous review, Bruegel also set out a commitment to visit the European capitals, holding events in a number of them over the past three years and having fellows take part in other organisations’ events outside Brussels.

Figure 3



With rapid success and growth come challenges too, especially for internal processes and funding structures. This document reviews Bruegel’s performance, celebrating its accomplishments, identifying areas where it could improve and finally suggesting how to do so. The first part of the review discusses Bruegel today, looking at its strengths as well as its internal and external challenges. Bruegel’s output is unanimously recognised as characterised by both high quality and timeliness, which yield an impressive outreach. At the same time, there appears to be room for improvement in some respects, including the role of the Board, the funding structure, internal processes and external perception.

The second part envisages instead a Bruegel of tomorrow, with recommendations for its internal organisation and its external relations. It encourages, among other things, increased involvement of the Board and managerial professionalism, formalised avenues for internal communication, a more resilient funding structure, more investment in communication and the breadth of topics covered, as well as additional engagement with stakeholders and the audience at the national level.

The findings of this report are the result of the work of the Review Task Force between May and October 2019, informed by interviews with Bruegel’s staff and stakeholders, together with a large survey (a total of 270 respondents) including both direct stakeholders and the wider audience of Bruegel.

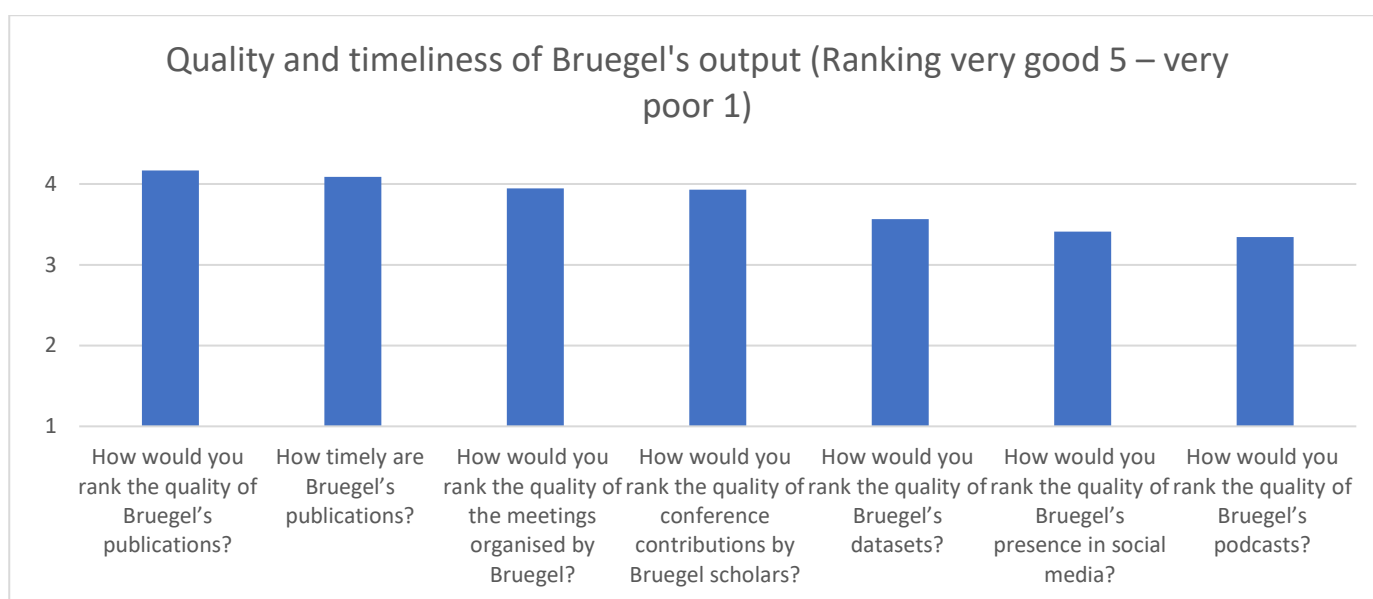
2. Bruegel today

2.1 Strengths

Quality and timeliness of output

The quality and timeliness of output is Bruegel’s distinctive characteristic and is particularly notable given its size and budget. Publications and blogs have been quite stable over the years, while recently podcasts have been added and they are proving successful, with an average of 10,000 plays per month currently. The number of events is stable at around 80 a year, with those closed, off-the-record increasing. Participation in events comes mostly from institutions and corporates, while speakers are largely from academia and institutions; in fact, more academics and more gender balance was a recommendation from the last Review Task Force and both aspects improved.

Figure 4

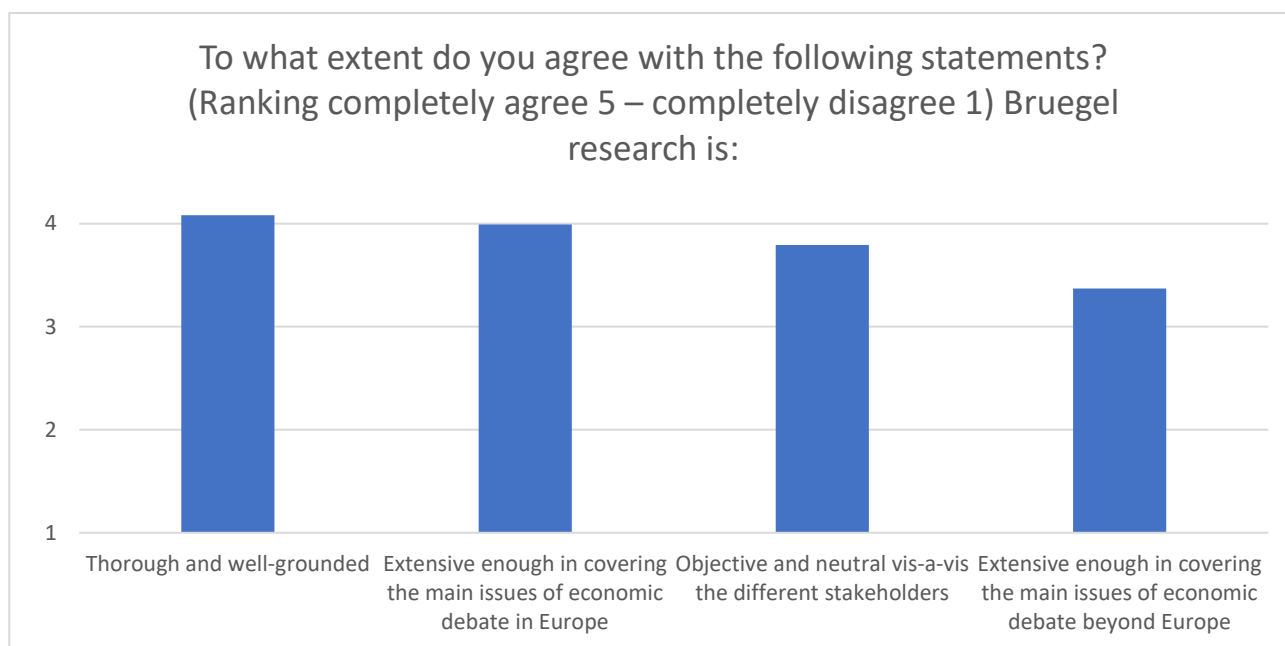


If we look at Figure 4, we see how publications appear as the most appreciated output for both quality and timeliness (as an example of the latter, Bruegel’s paper on the distributional effects of climate policy¹ was especially timely as it was released on November 14th, three days before the spark of the protests by the gilets jaunes). All outputs are considered good on average (a score greater than 3), with podcasts scoring lowest (yet it should be kept in mind that they are the most recent output category) and datasets judged positively, although they are generally considered a less known product of Bruegel.

Figure 5 looks instead at the opinions on Bruegel’s research, which appear very positive overall. There is more agreement on it being extensive enough in covering the main issues of economic debate in Europe as compared to outside of it. It also scores well on objectivity and neutrality.

¹ <https://bruegel.org/2018/11/distributional-effects-of-climate-policies/#targetText=The%20distributional%20effects%20of%20climate,increasing%20inequality%20within%20their%20societies.>

Figure 5



Success of outreach

While media mentions are rising and peak around important current events and the release of topical papers, the number of unique visitors on the website plateaued. Twitter is doing well (although the lead over Peterson has reduced) and likes on Facebook grow steadily. The visible change in terms of stakeholders' engagement is in the use of social media and the visibility that comes from shorter pieces (such as blogposts or tweets), or by succinctly advertising longer research output. Shorter outputs are effective at getting information through quickly (e.g. Twitter with journalists), while podcasts are especially useful and efficient, because they cater for the different attention spans of both policy and non-policy audiences.

The impact on policy making is being increased through this kind of media but at the same time, events and interaction with policy making figures are still relevant. In fact, direct interaction with policy makers increased too in recent times (for instance Parliamentary testimonies and ECOFIN papers, which are easier to measure than less formal interactions). The informal ECOFIN papers are an agreement between the Presidency and the director and while the process is mostly driven by the Presidency, Bruegel tries to bring in continuity and topicality. There is a consensus that Bruegel should strive to keep the privilege of being the only think tank presenting at such meetings.

Bruegel is well reputed and considered independent by corporates too and the annual dinner in particular stands out. HSBC, for example, invites Bruegel on premises to give overviews. This general appreciation is reflected in Figure 6, which shows how the large majority of stakeholders uses Bruegel in their own work.

Figure 6

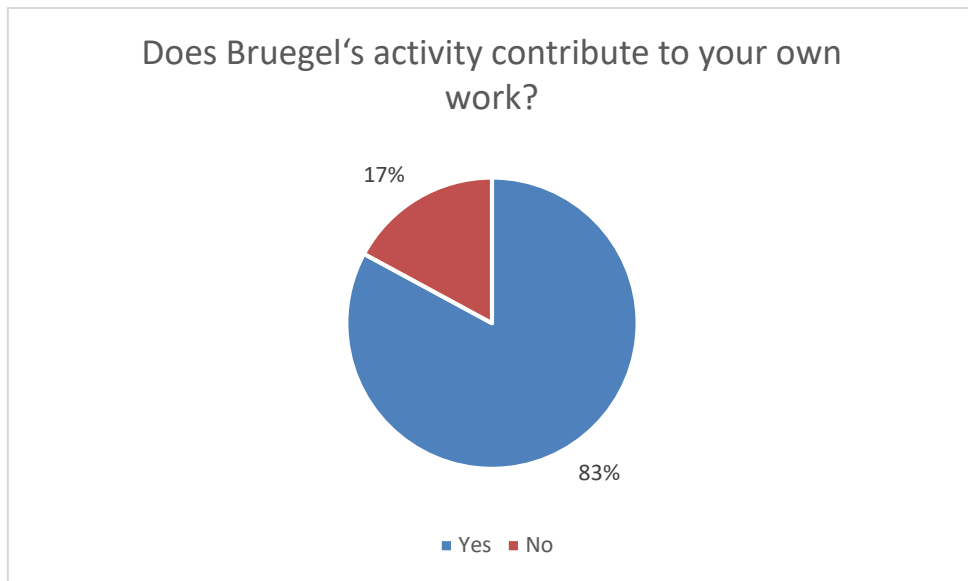
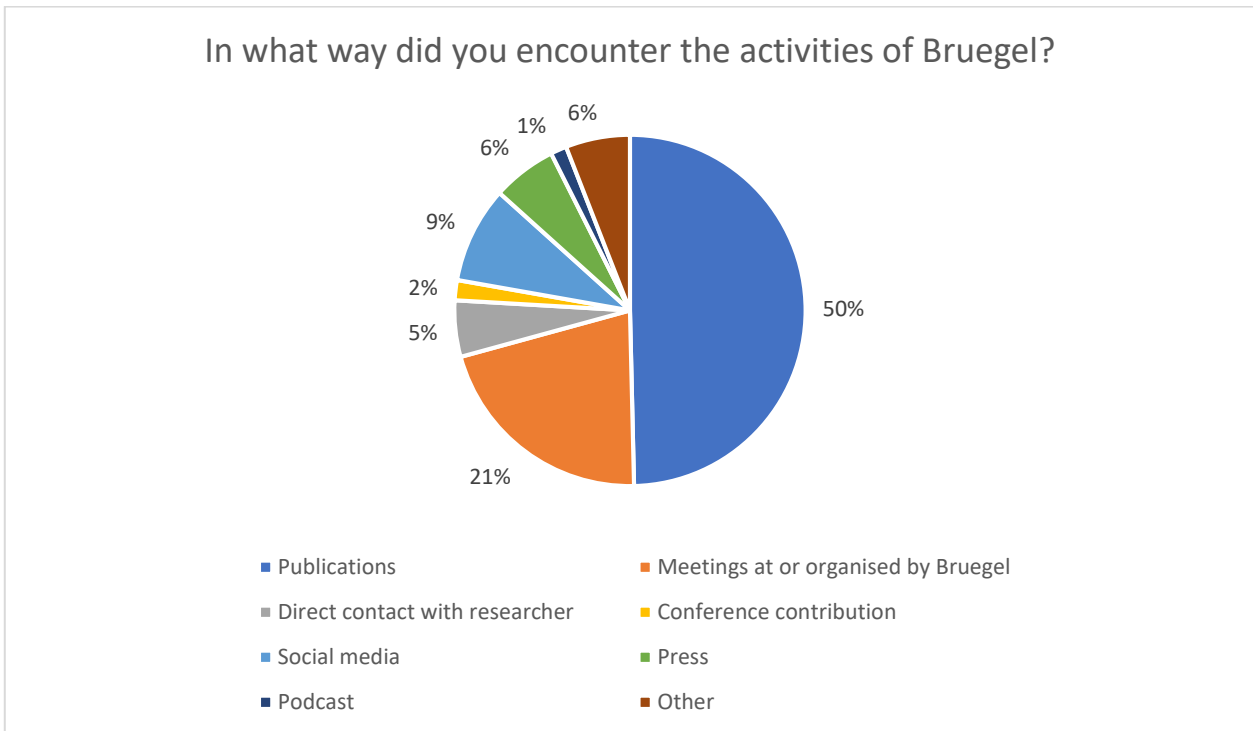


Figure 7



Bruegel's primary means of engagement with stakeholders is by far constituted by publications, as shown in Figure 7. Meetings which are hosted at or organised by Bruegel also have a large share, while the third most popular category, at 9%, is social media. The picture remains almost identical if we look at more active engagement on the part of the stakeholders (Figure 8), but curiously, the relevance of podcasts triplicates (from 1 to 3%).

Figure 8

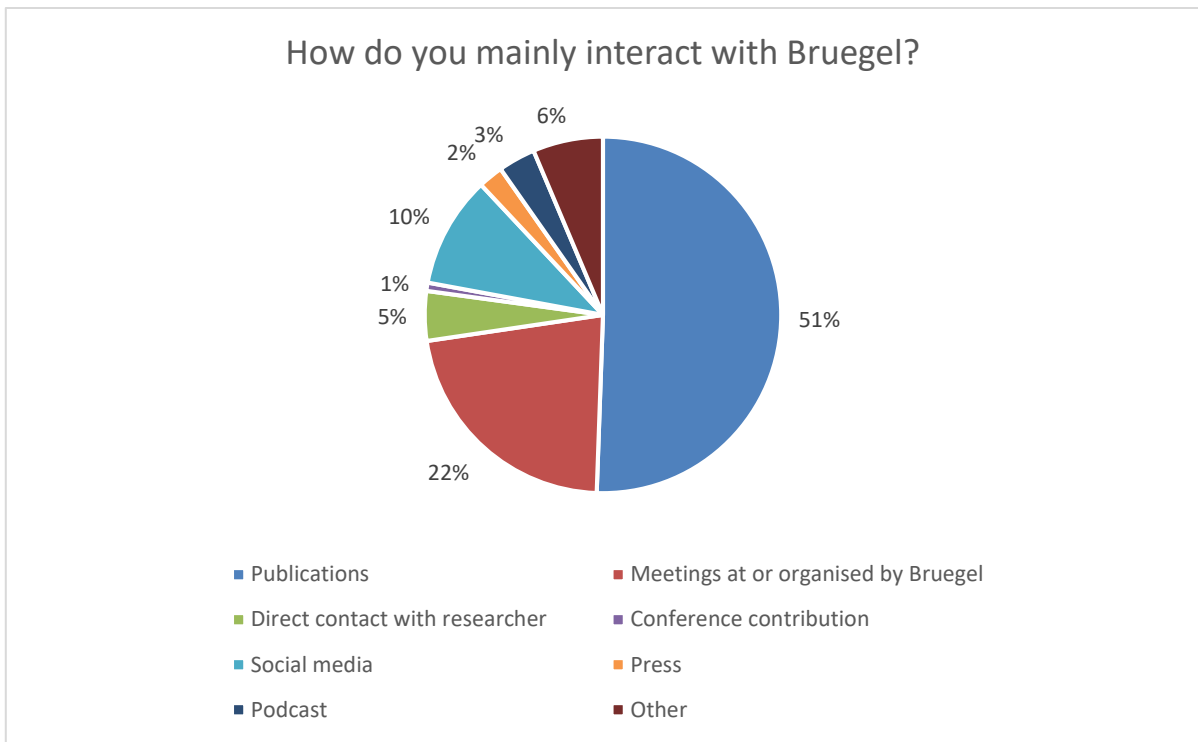
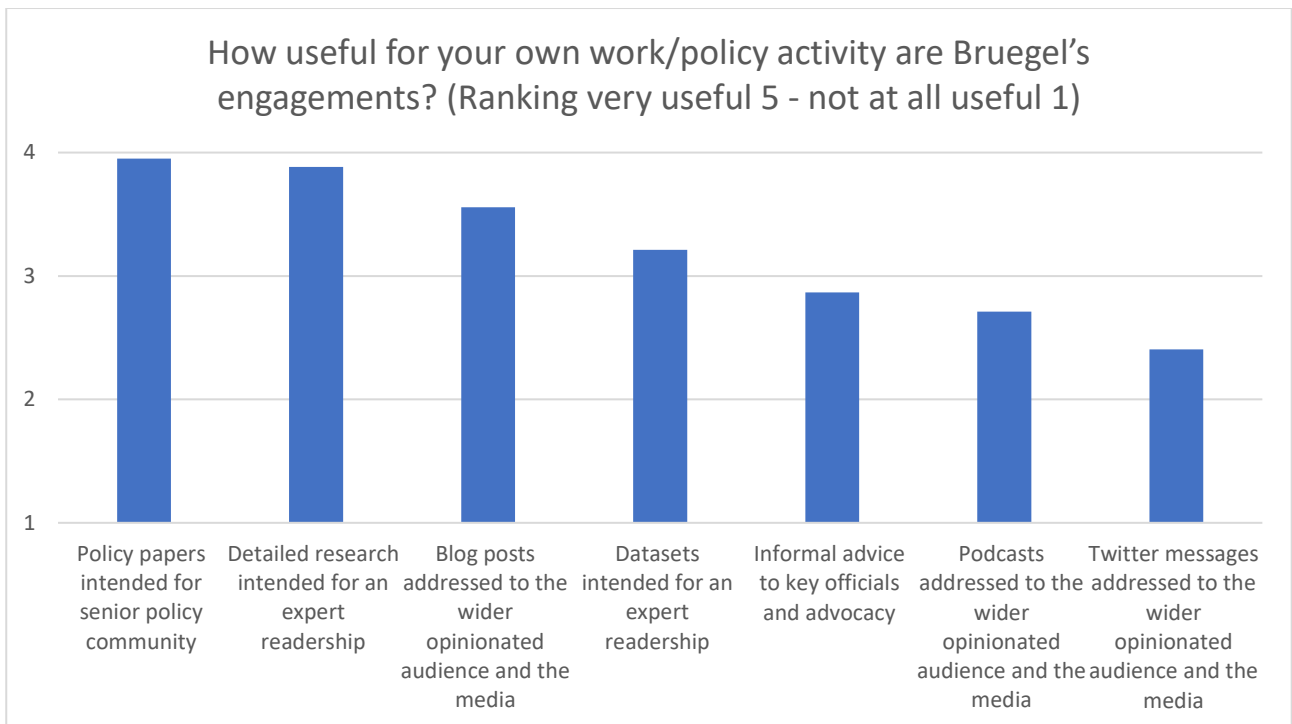


Figure 9



We can appreciate from Figure 9 how policy papers and research for a more restricted, expert audience are considered the most useful forms of policy engagement. Blog posts for a wider audience score well too, while datasets and informal advice score around the middle point between useful and non-useful, and finally podcasts and Twitter messages appear as tilting towards non-useful.

To continue on this successful track record of outreach, the plan for the coming years envisages increased resources on social media, the website, the media strategy, potentially a section on the website for invited contributions from outside institutions and a review of the strategy for events.

Additional aspects

Bruegel is featured prominently in international rankings for think tanks and for transparency (individual disclosure of interest is particularly appreciated) and the gender balance is improving in all domains, even though some fare better than others in this respect.

Bruegel strikes a good balance between being outspoken and politically feasible, in that it is not clear if it does or does not hold political views. If a bias exists, it is being pro-global and pro-euro. The axis along which Bruegel can move seems to be therefore pro-Europe VS pro-country rather than left VS right (see also section 2.3). Turning to the survey, most respondents consider Bruegel continental (Figure 10) and a fairly big share considers it neutral, while a smaller share sees it as Anglo-Saxon.

Figure 10

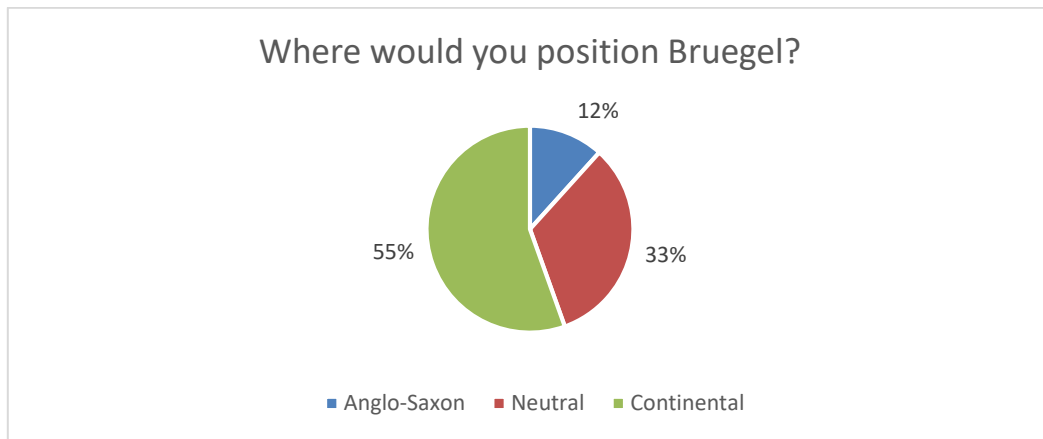
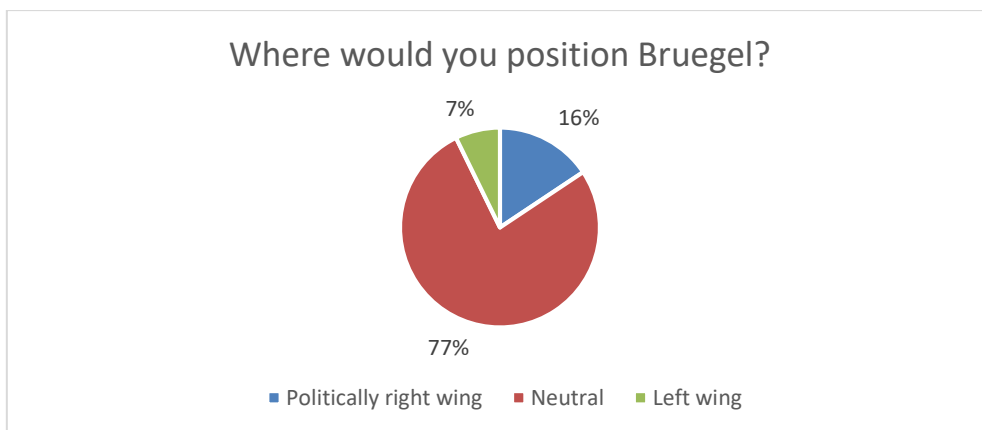
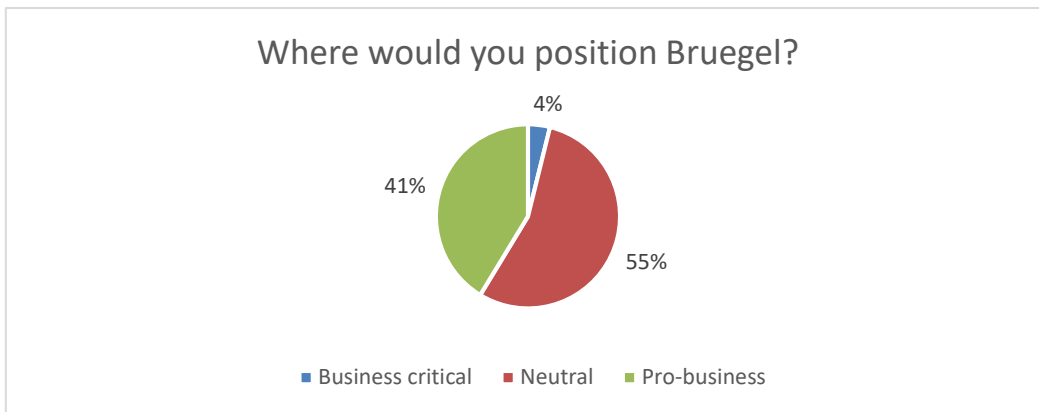


Figure 11



On the right-left spectrum (Figure 11), the large majority of respondents sees Bruegel as neutral. Among those that do not see it as neutral, politically right wing prevails with around twice the share of the politically left wing.

Figure 12



More than half of the sample sees Bruegel as neutral with respect to the business world (Figure 12), yet 41% see it as pro-business and only 4% as business critical.

Figure 13



Finally, when asked to identify Bruegel’s competitors (Figure 13), the Centre for European Policy Studies is considered the most prominent. With a sizeably lower share, the Centre for Economic Policy Research, the Peterson Institute for International Economics and the Brookings Institution follow, while the National Bureau of Economic Research and RAND Corporation rank lowest.

Overall, Bruegel is thus perceived as a balanced, competent, continental Europe centred think tank that competes mainly with other European institutions of similar character.

2.2 Internal challenges

Role of the board

Bruegel is an “enfant terrible”, young and quick coming to the top. It has big potential, but the current governance structure is probably unsuitable to allow to scale-up. In particular, stronger accountability

of the management should be in place if scale-up is to occur. The Board is important, but it lacks visibility and should be used more, especially for fundraising.

Finding a new director

This will be the last RTF before the change in director in 2022, so it is important to identify what are the characteristics of a good director. Surveying the opinions of Bruegel's staff, a range of aspects emerged. For instance, the director was seen as needing two types of leadership: hierarchical for the non-research part and intellectual for the research part (to lead a team of researchers with their own ego and credentials); the latter should be softer but still editorial, therefore requiring a mix of a strong academic background and ability to compromise. Another aspect is the ability to talk to external stakeholders and make one's points succinctly, as well as knowing how organisations work. To scale-up in particular, the director is expected to be able to reach out to countries.

Being Europe very diverse, a director is expected to be good at inclusiveness as well. In practice, this would mean representing in Bruegel different parts of Europe: geographically, in terms of gender and opinions, to reduce the risk of group-thinking and consider also the non-mainstream.

Although the choice of director occurs through open competition, this is not sufficient per se and in order to secure Bruegel's recognised importance and to attract the best names, the budget must be increased accordingly at this point. Moreover, the person chosen should have management experience and duties and accountability (especially to the Board) should be more clearly defined and enforced.

Funding structure

Independence is linked to funding, so it is crucial to have a plethora of sources. The strategy for the coming years aims to increase funding by 1 million while maintaining the same structure, by enlarging state membership, updating the subscription levels, increasing corporate membership (also linking it to the work of specific fellows, which at the moment are not required to look for funding), as well as exploring foundations and mixed consortia.

The private-public funding structure is working well but it is vulnerable as it is cyclical, especially on the corporate side. Since corporate grew in recent years, it could be possible to rebalance towards public, also considering that sometimes discussions with corporates are sharper (as a lot of work goes into making them happy). In addition, the range of corporates is limited and in the long-run it is unreliable to count on this membership growing. Moreover, being Bruegel a public good, it cannot provide many individual benefits (e.g. 80% of events are public) and the case for increased corporate funding would imply that benefits should be reshaped. Public grants have been growing, yet also public funding implies constraints. In this sense, the current model is strong as compared to the average, since 86% is not linked to specific projects. As a comparison, CEPS has a similar total amount but mostly coming from public funds which are tied to specific projects. Other think tanks have resorted to individual memberships (e.g. Chatham House), but this configuration may be specific to the national context.

Beyond a total budget of 6 million, the funding structure should probably adjust to proportions in the order of 40% coming from member states, 40% from corporates and 20% from non-fee funding (e.g. Mastercard centre for inclusive growth, Horizon 2020). This could occur by updating membership fees as the subscription matrix is favourable towards richer countries (Germany and France get a very good deal with Bruegel at the moment, while they give sizeably more to national think tanks). Indeed,

funding from member states has not increased since 2013. Bruegel is currently trying to extend to Norway, Switzerland, Portugal and Slovenia but it is unclear if this will be successful.

A foundation model instead would require investing considerable time and resources in negotiating with someone who can provide the capital, with the risk of compromising core activities. If Bruegel decides to go in this direction, the next chairperson should be someone very good at reaching stakeholders with the adequate resources.

Internal communication and strategy

Staff feel stretched or overworked and all said they had no sense of strategy in their area (communications, development, research). Enjoyment, freedom and prestige compensate for it, but all said retention will get harder. A need for more internal communication was also raised as there is the feeling of having no voice upward. In addition, there are no policies about complaints, which works whenever there are no problems with the line manager but allows no recourse if that is not the case.

Management of fellows

There are thirteen active fellows in the office, of which seven are fixed. The team is felt as too small and with too few senior fellows. It was voiced, for instance, the opinion that Bruegel could be more open geographically to having fellows living in different places, while maintaining their main job and engagement with Bruegel, so that when they are quoted by a media, they would appear as affiliated to Bruegel. In this sense, non-resident fellows could be seen as message carriers, nodes of an information network outside Brussels. On the other hand, resident and full-time fellows help to build community and spur interaction among fields.

In terms of diversity, the last RTF set a 50% gender equality target for fellows and the rest of Bruegel's staff. This appears as not feasible for researchers since the pool of PhD students and Master students has far fewer women, much as progress on this front is envisaged. Finally, it was highlighted that personal capacity is absent for Bruegel members as outputs, even though they are individually signed, are seen as representing Bruegel.

Management of Research Assistants (RAs)

There are six RAs and a variable number of interns and they play an important role of support. Bruegel spends quite some time to recruit them: an advertisement is shared on social media and with universities, then there is a first screening based on the applications, followed by interviews. On average, about four hundred applications are received for the six places.

Scholars are comfortable in interacting and managing RAs and their support comes primarily through data analysis and coding. They are fully operational straight away, but they receive some training on the way (chiefly to use the Bloomberg terminal). The RAs say that they could benefit from a representative (it is difficult to say no to additional projects) and they notice their management could be improved (there is lack of coordination and they feel overburdened). The fluid nature of the work does not help this and makes coordination difficult, together with the amount of work itself as they handle many different projects at a time (typically some bigger, longer term projects and several smaller projects) and they support non-resident fellows as well; all this considered, six may be too low a number.

The pool of RA is quite unique to Bruegel when it comes to think tanks (a similar system is found in institutions such as the European Central Bank). Most RAs stay for only one year but some exceptional ones in the past stayed longer (possibly while completing a PhD). Bruegel is now thinking of extending the term to lose less human capital and facilitate handover. As for the incentives on the RA part, this period is seen as a bridge to PhDs or positions in other institutions.

Management of events

The audience at events is not selected (there is generally a strong presence of lobbyists) and they can appear dispersive for this reason. The general response to Bruegel's events is anyway positive and some in the past year were very appreciated, but ninety in total is considered too much. Events that are smaller in size and more targeted are seen as an option to increase quality.

The benefit of events dedicated to external parties is unclear. Some require a lot of effort (for instance adapting to the standards of the external party) and yield little reward. Of course, there could be less apparent benefits, such as cultivating relations with specific stakeholders. In terms of funding, external contributions come only from foundations, to preserve independence.

Breadth of topics covered

The strategy for the coming years envisages more work on competition and industrial policy, deepening of single market and digitalisation, labour markets and welfare state transformation, China and trade. Capacity is currently limited by the fact that coverage of these themes rests with part-time and non-resident fellows, so future investment in research will involve first a trade fellow and later others in competition economics, new technologies and labour economics, China's economy.

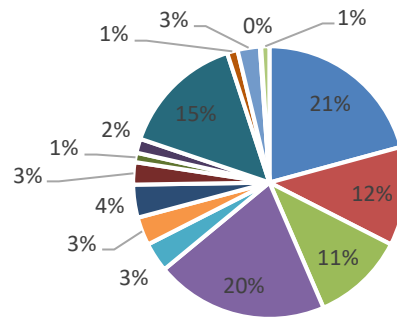
The research programme is quite flexible overall. It is typically respected as it needs to be reported back to the members, but also additions are made throughout. As a big part of Bruegel's output is contingent on developments unforeseeable at the time the research programme is drafted, its flexibility allows adjustments. Examples of this kind of work are briefing papers for the EU Parliament, or for the informal ECOFIN. At the same time, some external stakeholders see the selection of research topics as possibly too rigid and unable to pick up new issues quickly, despite the choice of topics being perceived as good.

African economies and migration are very topical themes but not a focus for Bruegel and they would struggle to add them or India, since it would mean a significant increase in workload. Additionally, given the structure of the membership programme, the scope of Bruegel is wide and widens with taking on new members. An expansion in terms of member states does not widen the scope, while it does if in terms of corporates.

The two main areas which represent Bruegel's most interesting contributions according to the survey, as shown in Figure 14, are "European macroeconomics" and "European policies and governance". "Macroeconomic governance and the euro crisis", as well as "International economics and global governance" and "Financial markets and regulation" also show a large share.

Figure 14

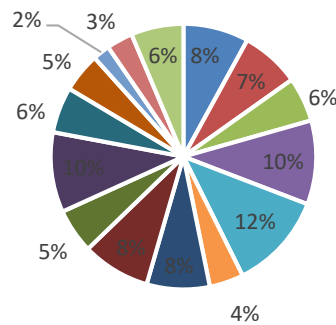
In which areas do you think Bruegel has made the most interesting contribution to the policy debate? (choose up to three options)



- European macroeconomics
- International economics and global governance
- Financial markets and regulation
- European policies and governance
- Climate and energy
- Trade
- Investment, productivity and competitiveness
- Research innovation and growth
- New Member States, enlargement and neighbourhood
- Labour, migration and aging
- Macroeconomic governance and the euro crisis
- Asian affairs
- Brexit
- Trumponomics
- Other

Figure 15

In which areas do you think Bruegel should have focused more in recent years? (choose up to three options)



- European macroeconomics
- International economics and global governance
- Financial markets and regulation
- European policies and governance
- Climate and energy
- Trade
- Investment, productivity and competitiveness
- Research innovation and growth
- New Member States, enlargement and neighbourhood
- Labour, migration and aging
- Macroeconomic governance and the euro crisis
- Asian affairs
- Brexit
- Trumponomics
- Other

The shares are more balanced when it comes to the areas Bruegel should have focused more on (Figure 15). The largest shares are taken by “Climate and energy”, “European policies and governance” and “Labour, migration and aging”, while the smallest shares by “Brexit”, “Trumpnomics” and “Trade”.

2.3 External challenges

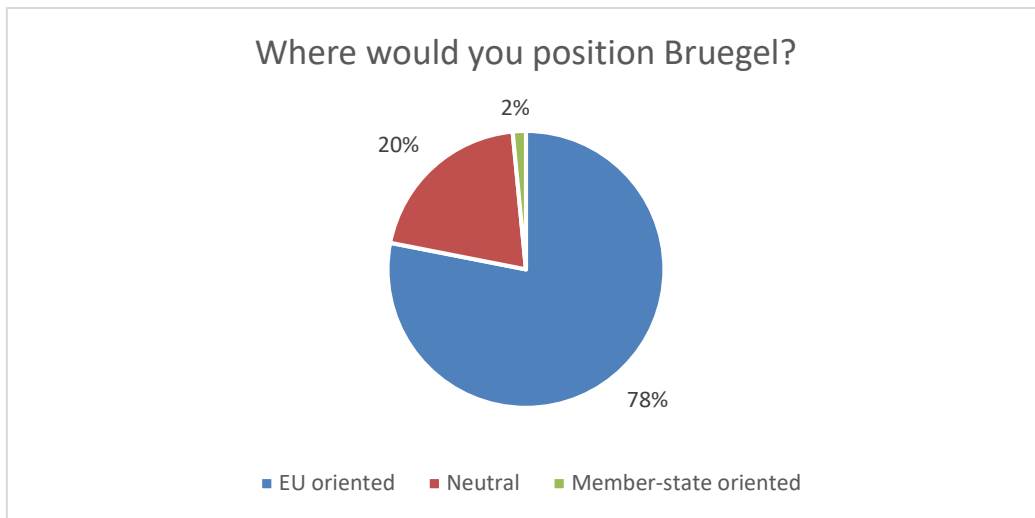
Brussels' bubble

A part of the comments collected across Bruegel’s staff and stakeholders agrees on the existence of a Brussels’ bubble, identifying Bruegel as “the EU think tank”, focused on Brussels contacts. The last RTF already had highlighted how Bruegel was too close to the European institutions and how a Brussels’ bubble existed; this still seems to be a problem, at least to an extent. Indeed, it is felt by some that there should be more outreach from the think tank to EU governments, civil society and national newspapers to bring Bruegel’s voice further away from Brussels (currently the flow of information drastically reduces with distance from Brussels). Of course, there is a conflict between physical presence all around Europe and Bruegel’s limited resources (a conflict that could be partly solved by relying more on remote communications, such as webcasting events and online videocalls). It is also noted how outreach is more international than towards member states, despite the fact that Bruegel is in touch with the members states, including through the organisation of events locally, which occur in the capital cities and in English. Bruegel occasionally participates to the public debate at a country level but not systematically; for instance, there would be room for economic fact-checking at such level, but that is not in Bruegel’s mission.

A part of the comments, however, disagrees on the existence of the Brussels’ bubble. One reason is the proved independence of Bruegel: there is no pressure from corporates or the Commission concerning output, because they realize that the value they get from Bruegel comes from its independence. In fact, the impact on policy is possible exactly because it is clear that there are not lobbying interests behind the think tank; there have been corporates, especially at the beginning, which had a different dynamic in mind and indeed they left the membership. In addition, although there is interaction with the Commission and although the Commission is always a bit unhappy about what it cannot control (at times Bruegel is very critical of the Commission), it grew used to the rules of the game (as member states have). Interestingly, during the Brexit debate, Bruegel was seen as both Euro friendly and not so pro-Commission at the same time. There is also diversity of views amongst Bruegel’s staff, which is considered a source of richness.

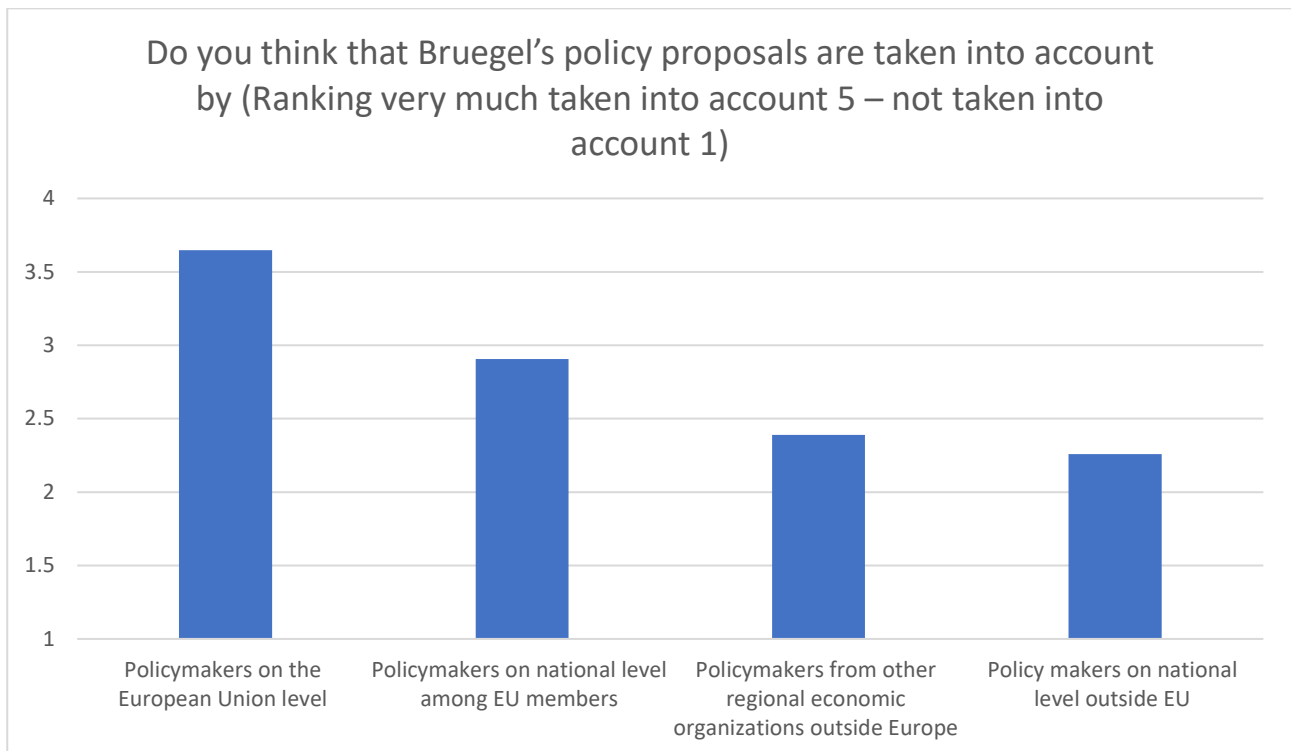
Another way of seeing it is not as a question of being pro-Commission VS member states, but in terms of closeness and understanding of the political process. By talking to finance ministers locally, as Bruegel does, it emerges how the question is rather between short-term issues and ideal long-term vision, the latter being less interesting and with less room for contribution since there is consensus on it already. A further argument poses that it does not exist a Brussels’ bubble because Bruegel represents the membership (which goes beyond Belgium) and competes in the international arena with organisations outside Brussels. Indeed, it is the most prominent think tank in Europe competing on a global scale.

Figure 16



As shown in Figure 16, Bruegel is considered EU oriented by the vast majority of the survey respondents, while almost no one considers Bruegel member state oriented. On the other hand (Figure 17), the only group which is considered to take Bruegel’s policy proposals into account is that of policymakers at the European Union level. Policymakers on a national level among EU members come second but below the middle threshold of 3 and policymakers outside Europe, both on an international and national level, score well below 3.

Figure 17



A final aspect of concern is the relation to civil society. It is recognised that there is not much outreach in this direction and that it might be a demand problem, as Bruegel is mostly invited by a certain type of stakeholders to talk about specific issues. Given that Bruegel mission is to improve economic policy in Europe, it is not clear how much of it should involve reaching out to “ordinary people”. In fact, the communication strategy does not try to get to “ordinary people” or civil society directly but targets

instead what are called multipliers (for instance the national media). Bruegel is very strong on social media already, but being all content in English, there is a limit to how granular it can get in terms of audience. If the aim were to reach more granularly, it would need a different infrastructure and scope to become educational (directed more at citizens rather than at policy makers); this goes beyond a change in communication. In this sense, a big question is if education about Europe is necessary to push forward economic policy, thereby entering Bruegel's mission. The interaction with civil society also has to do with the funding model: more organised parts of civil society, such as trade unions or NGOs, will not provide funding. The fact that little of Bruegel's audience at events in Brussels comes from civil society derives instead from the fact that Brussels' public in general has little civil society representation.

Tension between academia and policy

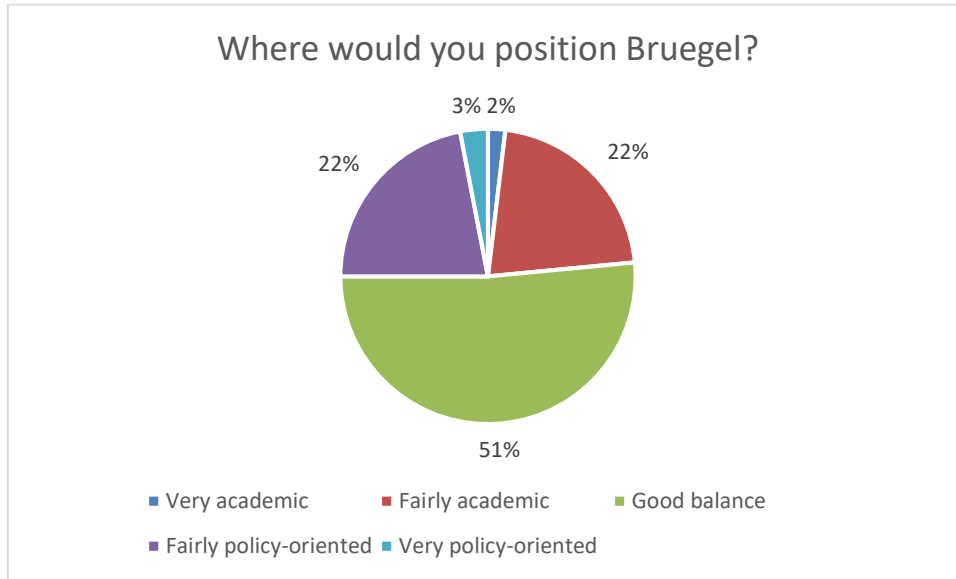
There was a structural break for Bruegel's production early in the years: a shift from a more academic approach (longer, deeper studies) to a more policy, short-term approach. Some who have been working with the think tank for a long time have witnessed less in-depth papers over time, maybe due to this deliberate shift from academia to policy. The danger is that this could weaken reputation. A way around it could be to have more very prominent senior fellows, but of course budget remains a problem. Certainly, Bruegel does not have the approach of a university department and does not aim at publishing in journals, but some of the production is aimed at academia to help solidity of output and reputation. The balance between academic pieces and policy pieces is currently obtained by setting targets (for instance, one academic paper per year per fellow). Academic work remains residual as compared to policy: the focus is on policy first and some of the policy work is turned into an academic paper, while in most institutions the process goes the other way. There exists internal tracking of academic papers but there is no explicit incentive for working on them. In addition, every Monday there is a 2 hours research seminar (both policy and academic papers are presented at least once) and non-research staff and RAs participate too. When the papers are ready, they are distributed internally for review. For blog posts instead, the director and the deputy are the final editorial filter.

Internally to Bruegel, research output is still considered sufficiently in depth to be impactful, since some of Bruegel's contributions shifted the public debate fundamentally (e.g. papers on quantitative easing, fiscal rules and concentration charges were considered important references on the respective topics). The overall feeling is that the trade-off quality VS quantity is correct, but some topics would deserve longer term work. Many contributions are very quick and on-demand (around two weeks preparation).

The output is constituted mostly by policy briefs which are technical and high quality but also missed by most. The editorial line tries to bring together quality and edginess, to convey a clear identity and establish a strong connection to the audience. It envisages to engage the audience better by putting out short publications focussing on key issues (e.g. transition to a low-carbon world). Podcasts are a different yet successful, recent example of this strategy. A lot of the final outcome is driven by how things are conceptualised, but this needs to be done upstream as compared to communication.

More than half of the survey respondents deem Bruegel to have a good balance between policy and academia (Figure 18). Even the two groups which see Bruegel as relatively more academic or policy oriented have very similar dimensions.

Figure 18



3. Bruegel tomorrow

3.1 Recommendations for internal organisation

Step up role of the Board

The Board should be more closely connected to the activities of Bruegel. One way to increase interaction could be for Bruegel to organise more ad hoc meetings to bring together members of the Board. It should collaborate more with management and hold it accountable but should avoid getting involved into daily micromanagement. Additionally, it should participate more to the process of fundraising.

Develop clear mid-term and long-term strategy

Besides its capacity to produce knowledge on highly timely issues, Bruegel needs a mid-term and long-term strategy for producing expertise and proposals to influence the debate in Europe sustainably. Blogs and podcasts are growing in importance and Bruegel's audience clearly likes the output, but the efficiency of Bruegel's internet presence in the future will depend on the sustained quality of the product that it delivers. Hence the creation of one or more Bruegel Index(es) on specific very European topics (e.g. Bruegel Euro climate index or the survey of economists' views that the think tank is already working on) to be published once a month (similarly to the Ifo indexes). Journalists would know when the Indexes are published and they would soon become a benchmark: it is easy for journalists and market participants to put the Index in their calendar and be ready to cover the story. This is quite an easy tool and very effective to broaden the audience. In addition, Bruegel could publish its chart of the day or its chart of the week.

A long list of journalists around Europe (not just Brussels based journalists), should be sent - on a daily and/or weekly basis - updates on Bruegel papers and activities. Time is very scarce in media desks (radio, tv, blogs, online and paper editions, everywhere journalists are understaffed and under

time pressure) and Bruegel must make sure that finding out about its activities and products is not time consuming. A lot of work must be done by Bruegel's media staff (press releases now are written like ready-made articles and especially online journalists just copy and paste). Podcasts, papers and all Bruegel production should be edited with synopses, summaries, abstracts and short introductions in short paragraphs or bullet point contents so that journalists can quickly see what is coming. The ECB and IMF do this, they are very helpful in anticipating to the press what is coming and they make perfect summaries for the journalists. The authors of the papers can do it, but media experts have better skills to convey the messages in the best possible way to the press. When very important papers or analyses are about to be published, a selected number of reliable journalists could receive them one or even two days in advance, under embargo. This method works very well because it gives journalists enough time to read and write without time pressure

Videos are getting more and more popular while long podcasts do not reach all. Bruegel could produce a special format for videos, to mix ideas and data. Possibly, there could be a small room always ready to make a video recording, with a well visible Bruegel banner. Bruegel should develop more in general its own format, its style for figures and tables and everything that it produces, to be easily spotted with a unique brand or colour. Finally, educational activities are important for media purposes and close links with universities and student communities would allow Bruegel to invest in its future audiences: getting involved with Erasmus programmes could be looked into.

Increase managerial professionalism and formalised avenues for internal communication

Resources should be put in updating Bruegel's structure, possibly by investing in consultancy to improve management and connection among areas. Those involved in management and especially the director, should have management experience. Moreover, duties and responsibilities, among management and beyond, should be more clearly stated and enforced.

In addition, internal communication should be improved too, especially from non-management to management. There should exist channels for management to hear the views of everyone in the organisation, together with a formalised complaint procedure. Finally, personal capacity could be made more explicit by adding "these views are those of the authors..." to Bruegel's output.

Increase resilience of funding structure

Critically, Bruegel will not be able to extend its activities as suggested in this report unless there are more resources. A remarkably higher budget is needed. Ideally, this would come as public funding. Reviewing the subscription matrix for member states, asking more from bigger members, seems the most immediate solution. Another appealing option that should be pursued with vigour is corporate grants not linked to membership.

More could be also done on tailor-made top-quality analysis: this should be a good way to raise extra money, even if it is time consuming. In this sense, part of the funding could be linked to the work of specific fellows. The option of a foundation is interesting but seems quite difficult to pursue.

Increase number of RAs and structure their organisation

RAs appear to have a very important role and to be overworked. Their number should be increased and their organisation should be more structured. Specifically, more dedicated line management is needed. Requests to work on projects should be centralised and overseen so that individual workload is kept track of and RAs are not expected to prioritise among competing requests. Alternatively, RAs could be assigned from the start to a limited number of projects/fellows (with a suggested number smaller or equal 3). This should reduce tensions/frictions that occur when assigning projects on the go.

Comments on the research programme

For the area on financial systems and regulation, the topics treated are sustainable finance, venture capital and fintech, but it would be important to put emphasis on more fundamental topics as the general banking sector, the future of banking or capital markets.

Moreover, because of the geopolitical challenges that Europe faces, Bruegel could benefit from more expertise on China, India (upcoming super power, balancing Europe's relation to China), Africa (Africa's development will be crucial for the future of Europe), Europe's neighbourhood policy (union for the Mediterranean Sea) and the Eurasian Economic Union. According to the profile of Bruegel, this expertise should be focused on macroeconomic questions and trade so that Bruegel could make proposals on how to link these areas economically with Europe. More relevance should be given to the topics of climate and energy too.

3.2 Recommendations for external relations

Increase engagement with policy-makers, civil society and the public on national level

Bruegel needs broader and more political communication with policy-makers and the public on national level, because there is a significant diversification of the political landscape in Europe (e.g. Italy, Hungary, Poland). Greater presence in national debates is highly desirable but it is clear that this would require substantially greater resources than currently available. A possibility to solve this could arise if the perspective is reversed: Bruegel does not go more frequently to the national capitals, but instead the national political decision-makers come to Brussels. Specifically, every year Bruegel could organise a major conference in Brussels on upcoming important European projects. The target groups are the European committees and the group of chairpersons in the national parliaments as well as the group of chairpersons and the respective expert speakers in the European parliament. This would greatly strengthen Bruegel's presence in national politics and at the same time strengthen the European political exchange between the national parliaments and the EP.

One model to reach civil society instead (for instance on relevant topics such as climate change) could be to draw funds from corporate or public sources and use them to interact with civil society. As a further idea, when a topic becomes very hot, on that same day Bruegel could send, to a selected list of journalists, a list of senior fellows who are ready to comment on the specific topic that day. Everything can be done in English but Bruegel should be able to count on a network of scholars and fellows who can comment news in English, German, French, Spanish and the broadest number of languages: this would allow Bruegel experts to be interviewed live on radio and television not only in English-speaking countries. This investment could have a good return on becoming very popular beyond the academic and political cycles and beyond English speaking audiences.

Increase engagement with other think-tanks/institutions outside Brussels

When thinking about expanding expertise on emerging economies, Bruegel could cooperate with European think-tanks which are already working in this field (e.g. MERICS on China). As already envisaged, there could be also a section on the website for invited contributions from outside institutions. Bruegel could even think of a joint venture with Eurostat, since much of Eurostat's data are not valued as they deserve and could be processed and explained by Bruegel.

Increase investment in communication

Adequate human and financial resources and an adequate budget in media, press and external communication are fundamental, essential for any think tank with international, global ambitions.

This is more so for Bruegel given that in Europe and in the Eurozone, anti-euro and euro-sceptic parties, movements and ideas are mounting and economic policy is often misunderstood.

The media department is understaffed now and should be enlarged. Looking forward, any increase in the scope and/or production of research, analysis, discussion, events must be accompanied by a stronger media department. At the moment, Bruegel has 5,5 media staff: 1 chief coordinator, 2 people to organize events, 1 press officer, 1 online and communication officer, 1 trainee (0,5). When one person goes on holiday or is absent for illness or personal matters, there are 4,5 people for news coverage in 27 European countries and worldwide (newspapers, radio-tv interviews, social media, podcasts, blogs, webpages). All things being equal, it is recommended at least to hire a vice chief coordinator (senior, not junior level) and hire at least 2 trainees.

Social media are important, but they are overcrowded: selected, direct contacts with media continue to be as important as the growing number of followers. Twitter, Facebook, LinkedIn and Instagram have different users (by age, profession, etc.) and Bruegel's way to communicate in social media must be targeted: so adequate staff is needed. The more people in Europe and worldwide, at all levels of society, hear and read about Bruegel, the better it will be for Bruegel's mission to improve economic policy in Europe. More is more, in this particular case.

4. Conclusions

As a basic, preliminary remark, it should be noted how Bruegel has undergone a remarkable development since its foundation and has arrived at the top of the European think tanks with a surprisingly low financial endowment. Now a fundamental decision is due: either Bruegel will grow in line with the challenges Europe is facing as a result of climate change and geopolitics, being able to play a decisive role in shaping the discourse through its expertise and thus remaining at the forefront, or Bruegel will not grow and thus fall behind in its significance. A special responsibility in this decision lies with the founding members: Germany and France should set an example with significant contributions.

In order to meet the growing challenges, Bruegel needs three main elements. First, more professionalism in governance and management, particularly internal line management and communication. Moreover, it needs to enhance the impact of its research, particularly beyond Brussels, thus requiring investment in communications and engagement, especially towards policy-makers at the national level. Finally, it requires additional resources to deliver both while maintaining the high research quality, therefore a fund-raising strategy to this end must be a management priority.