Bruegel @ 5
Review of quality, relevance and impact of Bruegel’s activities
2007 – 2009

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Bruegel Review Task Force

Ieke van den Burg
Peter Garber
Jean Lemierre
Rachel Lomax
Krzysztof Rybinski
Christoph Schmidt
Veli Sundbäck
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EXECUTIVE SUMMARY

The Task Force has formed a very positive overall impression of Bruegel's performance as a result of its review of a wide range of evidence. Bruegel is now recognized among the most important voices in EU policy debates in its main area of expertise, macroeconomics. It is regarded as serious, open and impartial. There is a convergence of opinion among stakeholders that Bruegel has a significant impact on the policy debate. Its media performance, in particular in international publications, is good, also in comparison with other think tanks. The depth of Bruegel's access to the highest-level policy making circuits in the EU is impressive.

The Task Force considers that Bruegel has generally succeeded in filling the role envisaged by its founders and compares favourably to other EU focused think tanks, in particular regarding independence and the combination of academic seriousness and relevance. Bruegel's value rests to a significant extent on two pillars. In the first place the publication of accessible yet rigorous policy papers, in particular the Policy Brief series, which are widely and positively recognized as relevant, timely, accessible and well considered contributions to the policy debate. Secondly, Bruegel's strength lies in its convening power: the centre is able to gather relevant players around the table in conferences and closed meetings.

Bruegel faces a number of sometimes contradictory pressures that are to a certain degree inherent to its character. Apart from making a judgment of its performance, it is at least as important to assess whether Bruegel has appropriately dealt with these dilemmas, whether it makes effective use of its resources within those constraints and plays on its strengths. In our assessment Bruegel has generally found the right balance.

At the same time Bruegel faces some important challenges. Bruegel is very good at picking the right topics and communicating them very well. The relevance of its work is beyond question. Nonetheless, maintaining an overall high standard of academic excellence is a key factor in Bruegel's reputation. Consistent high quality of its publications needs to be ensured. The evidence clearly indicates stakeholders feel Bruegel has a significant impact on the policy debate, particularly in comparative terms. However, Bruegel's influence outside the fairly restricted, specialized and EU-centred circle seems limited and the distance to national debates remains considerable.

Bruegel's comparative advantage clearly lies in presenting a fact based macroeconomic perspective in a manner that is relevant for policy makers, in which it performs well. However, so far Bruegel lacks a core research programme that lays down the longer-term themes it's wants to cover. The Task Force believes that Bruegel's sustainability would greatly profit from establishing a more strategic, focused and legible research programme. It would strengthen visibility and ultimately the Bruegel brand, thereby positively feeding back on its impact. A strategic research programme should be a part of Bruegel's medium term development strategy that addresses the important issues and dilemmas raised in this review.

A key important issue for Bruegel's future, apart from financing and the evolution of its research programme, is the quality of its research staff. The Task Force believes the strength of Bruegel's research identity and its attractiveness as a workplace are intertwined. A drive for excellence and the recruitment of senior researchers will go hand in hand, or not walk at all.

The future succession of its current Director is according to the Task Force one of the most important challenges Bruegel faces. The Task Force notes the enormous contribution of the Director to Bruegel’s success and performance. Its standing will always to a significant extent be defined by the personality, reputation and experience of its Director. The Task Force does not imagine that the search for a successor after his third and final term will be a particularly easy one and strongly recommends that the Board anticipate this proactively.
The recommendations of the 2010 Review Task Force are:

**General**
- Bruegel should continue on the track it has taken, safeguard the delicate balance between the sometimes contrary pressures that are exerted on it, and avoid radical changes in emphasis and working methods that might disturb this balance and distract it from its successful course.
- A future Review (after 2.5 or 5 years) may assess the impact and reputation of Bruegel amongst a non-selective, but sufficiently knowledgeable, wider audience further removed from the inner circle of European policymakers.

**Outreach**
- The Task Force recommends that Bruegel identify ways to enhance its outreach both vertically (within institutions) and horizontally (to civil society, broader public and European Parliament); specific targeted activities might be considered for e.g. European Parliament staff, MEP assistants and other groups that are close to the European Union decision makers.
- The Task Force recommends Bruegel to follow suggestions to organize more events outside Brussels. An annual conference scheduled well in advance may also be considered. Full use should be made of the possibilities of web-based tools and video/teleconferencing.

**Quality & Relevance**
- Based on the conclusions of the Scientific Council the Task force recommends that Bruegel critically assess its quality control procedures to ensure consistent levels of quality and supports the recommendation to further clarify the distinction between opinion-based and scientifically rooted contributions.
- The range of publications – with an outstanding appreciation for the Policy Briefs – should be kept, but emphasis may be shifted from publishing voluminous books to on-line communication, “from books to blogs”.

**Impact**
- Bruegel should continue to focus on launching and improving policy debates, and stay far from becoming a tool for influencing policy decisions on behalf of its members. Its independence is its strength; neither pressures from the membership nor the closeness to the highest levels of policy makers in Commission and Member States should lead to temptations to make concessions to independence, quality and rigour.
- Impact is clearly dependent on focus on the subject matter where Bruegel is considered to be excellent – the combination of global macroeconomics and European Union policies; also here the temptation to expand to too many topical and important sectoral, micro- and social economic issues should be resisted.

**Research programme**
- The Task Force recommends that Board and management of Bruegel formulate a focused and programmatic medium term research strategy, built on its strengths and key value added and recommends that the General Assembly support this strategy as the framework for Bruegel’s activities and annual working plans in the coming five years. This may reinforce the “brand” recognition of Bruegel as a think tank, beyond the mere adding up of individual reputations of some outstanding scholars and publications. A strategic research programme should be a part of Bruegel’s medium-term development strategy that addresses important issues and dilemmas raised in this review. A medium-term strategy should set proper Key Performance Indicators that will be regularly monitored, especially in the areas of concern mentioned in our review.

**Governance**
- The Task Force strongly recommends that the Board carry out a self-assessment about the functioning of the governance, the checks and balances in the institutional structure and the
appropriateness of the Statutes and Bylaws in the light of the experiences of the first five years of Bruegel’s existence and its challenges for the future.

• Although the Task Force considered an in depth assessment and advice about Bruegel’s governance to fall outside its remit, it would insist that Board and General Assembly ensure that any modifications to Bruegel's statute or governance practice do not negatively affect Bruegel’s research independence nor its ability to define a focused and strategic research programme.

• The Task Force suggests that the Board and the General Assembly consider the pros and cons of introducing a nomination committee for Board Members with a view to strengthening the independence of the mandate for Board members.

Finance
• The Task Force recommends that Bruegel’s management evaluate the actions undertaken to enroll and retain new corporate members, as well as investigate the possibilities for attracting new types of members, such as EIB and EBRD, and assess the appropriate membership fee and governance involvement for these newcomers. From the Board it should be expected that it take an active interest in this issue and contribute to fund-raising to the best of its abilities.

• Besides membership fees and grants, income generation through pricing of some of the existing or new Bruegel products (publications, conferences, training courses) could be considered, provided this does not negatively affect independence and quality and does not distract too much from the core work of the research fellows.

• The establishment of the Endowment, that is foreseen in the Statutes but has not been realised so far, is seen by the Task Force as an excellent opportunity for Bruegel to underpin a medium-term strategy.

Cooperation with other think tanks
• The Task Force recommends that Bruegel continue to strengthen its practical cooperation with partner research institutions reaching beyond Europe, in particular in order to enhance dissemination of its work and its visibility.

• The Task Force doubts however if involving partner institutes in Bruegel’s governance is an appropriate way to do this, and recommends Board and General Assembly to reassess the privileged status of Bruegel’s Research Partner Institutes within its network of corresponding institutes.

• Bruegel might also investigate more systematically whether national think tanks in the EU 27 and/or in the Euro area, and/or the CEEC’s would see a special role for Bruegel as a hub in a network of (macro) economic think tanks and if so, consider how to play that role.

Human Resources
• Recognizing the constraints in attracting senior research staff, the Task Force recommends that Bruegel’s management accords adequate priority to recruitment and to creating conditions that enhance its attractiveness for senior researchers. Creative arrangements for posting or other forms of temporary involvement of reputed policy makers/academics are encouraged.

• The Task Force considers that the succession of its Director will be of crucial importance for Bruegel's medium term future, as well as a proper extension of the management with a deputy director or alternative arrangements that fulfil the roles attributed to that function and strongly recommends that the Board establish a forward looking management and succession plan.
1 Introduction

Bruegel’s origins lie in a 2003 Franco-German initiative for the establishment of a European centre for the international economy “in order that Europe can make a full contribution to international debates on economic, financial and trade policy, and have a greater capacity for analysis and initiating proposals.” The aim was to fill a perceived void in the relatively underdeveloped European think tank landscape, both in terms of research focus and capacity and in linking academic economics with the policy and business communities.

Bruegel’s mission is to contribute to European and global economic policy-making through open, fact-based and policy-relevant research, analysis and debate. The research agenda is demand-driven, with members having a voice in establishing its programme, but Bruegel asserts it takes no a priori stance nor reflects institutional positions. It intends to present recommendations by individual researchers grounded in evidence.

After an initial review of Bruegel’s early activities to the end of 2006, Bruegel’s members renewed their support and agreed that a full assessment should be made in 2010. Accordingly, an independent task force was established in January 2010 to review Bruegel’s activities and to assess its achievements over the period since 2006. The membership of the task force was as follows:

Ieke van den Burg
Peter Garber
Jean Lemierre
Rachel Lomax
Krzysztof Rybinski
Christoph Schmidt
Veli Sundbäck

Ieke van den Burg was elected as its chair.

As in 2007, the Bruegel’s Scientific Council reviewed the scientific quality of its publications. The Council’s report is an important input into this review. The Task Force itself was particularly asked to consider the following aspects of Bruegel’s activities: (1) Quality, relevance and impact (2) Research Model (3) Value for Money (4) Governance and (5) Future Development. The group was given full scope to agree how to conduct its own review and who to consult.

Conclusions of the 2007 Review

The previous review in 2007 was only able to provide a preliminary assessment of Bruegel’s performance, after just two years of operation, based on interviews with Bruegel members and a review of the Scientific Council. Nevertheless its assessment of Bruegel’s early performance was generally positive: its output was regarded as balanced and highly relevant to policy, and the scientific quality of its major publications was considered good.

While Bruegel’s impact on policy making was still limited, it seemed set to increase. The 2007 Review Task Force noted a number of Bruegel’s members wished to extend the scope of its research, but concluded that any substantial widening in the research agenda was likely to be beyond Bruegel’s capacity and could put quality at risk. It was preferable to allocate resources carefully to areas where Bruegel could make a distinctive contribution. The key issue for the future was whether Bruegel would be able to reach critical mass, without lowering its standards.

The conclusions provided the starting point for the present review.
Methodology
The 2010 Review Task Force has taken a broad view of its remit and attempted to bring a range of evidence to bear on its assessment of Bruegel's progress since 2005. This has included:

- A review of the volume and composition of Bruegel’s output;
- Measures of the impact of Bruegel publications in the media and on-line;
- A note on value for money indicators, prepared for Bruegel's audit committee;
- The report of the 2010 Scientific Council and discussions with its chair;
- A specially commissioned survey of stakeholders drawn from policy making circles, academia, civil society and the media;
- In depth interviews with key stakeholders, including some present and past Board members;

The rest of this report is organised as follows:
Chapter 2 presents a summary of the evidence considered by the Task force. Section 2.1 presents key data on Bruegel’s output, activities and media performance. Section 2.2 gives an overview of the main conclusions and recommendations of the Scientific Council. In section 2.3 the main results of the stakeholder survey are presented, covering recognition, (comparative) performance and outside perception of Bruegel. Section 2.4 presents a narrative account of the interviews the Review Task Force conducted. These served to corroborate and/or qualify the survey results. Chapter 3 presents the evaluation of the Task Force on the basis of the evidence, which underlies the recommendations in Chapter 4.

Credits
The Task Force gratefully acknowledges the assistance of Bruegel Director Jean Pisani-Ferry, Director of Development and Communications Andrew Fielding and Secretary General Matt Dann, who were very forthcoming to the many requests for information in an open and transparent manner. Ann Van Gyseghem and Sarah Roblain's administrative and organizational support was much appreciated. The Task Force also thanks its rapporteur, Matthias Verhelst, who was recruited from outside Bruegel and supported the drafting of this report. Interviews with current and previous Board Members yielded invaluable information. The Task Force also wishes to express its gratitude to all respondents who shared their views of Bruegel's activities. An overview of those that provided input is in Annex 1.

All members of the Review Task force participated in their personal capacity. The evaluations in this report reflect a consensus of opinion.
2 Evidence

2.1 Organization and activities

Over the period under review, Bruegel has considerably expanded its operations and output. The resident research team grew from eight in 2006 to thirteen in 2009, including Research Assistants. This corresponds to approximately 10 Full Time Equivalents (see figure 2.1). In addition, in 2009, Bruegel had seven non-resident senior fellows and one non-resident fellow, who work for Bruegel on a project basis and receive compensation accordingly. They are consequently not included in the FTE figure.

![Staff development 2006-2009 (situation at beginning of each year)](image)

The number of publications and events also grew considerably. Table 2.1 presents the total number of publications by year and type.

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Briefs</td>
<td>2</td>
<td>7</td>
<td>5</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Blueprints</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Essays</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Policy Contributions</td>
<td>1</td>
<td>6</td>
<td>4</td>
<td>7</td>
<td>16</td>
</tr>
<tr>
<td>Working Papers</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>5</td>
<td>18</td>
<td>16</td>
<td>26</td>
<td>39</td>
</tr>
<tr>
<td>External Publications</td>
<td>2</td>
<td>6</td>
<td>5</td>
<td>14</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Bruegel website - excluding opinion pieces

The number of events grew from eight in 2005, to 36 in 2007 and 54 in 2009. A note on value for money indicators, prepared by Bruegel on request of its Audit Committee and put at the disposal of the Task Force, contains full data on Bruegel’s output. The note can be found in Annex 2.

Significant developments in membership are the increase of state members (from 12 in 2005 to 19 in 2010), the considerable turnover of corporate members and the joining in 2009 of the European Investment Bank, followed by the European Bank for Reconstruction and Development in 2010. In addition, Bruegel in 2007 formalised the status of seven Partner Research Institutes, but has over the years pursued cooperation with over 50 organisations.

Overall revenue has grown from 2.5m in 2006 to just under 3m in 2009 (excluding research money for the EFIGE project, which flows through Bruegel’s books to external research partners). Income from contract research has grown while the balance between private and public funding has significantly shifted to the latter. In the period 2007-2009 Bruegel spent...
roughly 60% of its budget on wages and compensation, while direct research costs account for about half the total budget (see Annex 2).

The Task Force has also looked into indicators of media performance. Media monitoring data provided by Bruegel show total media mentions have tripled from around 400 in 2007 to 1200 in 2009. Covering mostly macroeconomics and financial markets and regulation, performance is strongest in France. The data also covered a comparison of Bruegel’s media performance with a selection of other think tanks, indicating a relatively strong presence in particular in international publications (figure 2.2).

Figure 2.2: Bruegel mentions in Triple A Media* compared to peers 2007 – 2009


A full presentation of media and web performance data is in Annex 3.

Bruegel also scores well in the only available international ranking of think tanks, prepared by James McGann at the University of Pennsylvania. Based on peer evaluation, it was listed 27th most influential non-US think tank in 2009 and 9th most influential in Western Europe, up from 18 in 2008, and the 3rd best new think tank established in the last 3 to 5 years.

2.2 Scientific Quality

The Scientific Council reviewed a sample of Bruegel’s publications according to the same criteria as in 2007. A total of 66 reviews were carried out, covering 46 items. The full report can be found in Annex 4. The Council appreciates the overall quality of Bruegel’s publications as a very useful and informative body of writing on timely and important topics, often on subjects not much analyzed elsewhere. The members of the Council were particularly impressed by the editorial quality of presentation and by the strong choice and clear discussion of policy issues.

The highest mean scores were given for “Importance of the issue” and “Clarity of presentation” (Table 2.2). The assessment of these aspects was uniformly very positive with some exceptions. The lowest averages concern “Scientific value added” and “Technical aspects”. Even when their overall assessment was very positive, reviewers asked specifically to assess the scientific quality of the publications, sometimes found that their impression was mixed. The last column in table 2.2 indicates for each criterion how often reviewers thought the item was below adequacy standards for think tanks. Isolated items were perceived by reviewers to be weak overall, and occasionally misleading. Table 2.3 presents total scores by research area.
Table 2.2: Mean scores across criteria*

<table>
<thead>
<tr>
<th>Issue</th>
<th>Mean</th>
<th>Ins*</th>
</tr>
</thead>
<tbody>
<tr>
<td>...important question?</td>
<td>8.7</td>
<td>2%</td>
</tr>
<tr>
<td>...made clear?</td>
<td>8.0</td>
<td>6%</td>
</tr>
<tr>
<td>Well-focused?</td>
<td>7.9</td>
<td>9%</td>
</tr>
<tr>
<td>Economic analysis and evidence?</td>
<td>6.7</td>
<td>23%</td>
</tr>
<tr>
<td>Policy rec.s grounded?</td>
<td>6.6</td>
<td>21%</td>
</tr>
<tr>
<td>Scientific value added</td>
<td>6.1</td>
<td>38%</td>
</tr>
<tr>
<td>...original contribution?</td>
<td>5.4</td>
<td>49%</td>
</tr>
<tr>
<td>...work of synthesis?</td>
<td>6.8</td>
<td>29%</td>
</tr>
<tr>
<td>Technical aspects?</td>
<td>5.6</td>
<td>37%</td>
</tr>
<tr>
<td>Communicated clearly?</td>
<td>7.9</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.1</td>
<td></td>
</tr>
</tbody>
</table>

*Ins: proportion of reviews scoring below 6 = “adequacy standard for think tanks”

Table 2.3 Mean total scores by research area

<table>
<thead>
<tr>
<th>Research Area</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macroeconomics</td>
<td>7.5</td>
</tr>
<tr>
<td>Research Innovation and Growth</td>
<td>7.5</td>
</tr>
<tr>
<td>Trade Investment and competitiveness</td>
<td>7.5</td>
</tr>
<tr>
<td>Labour, migration and ageing</td>
<td>7.2</td>
</tr>
<tr>
<td>Financial Markets and Regulation</td>
<td>7.0</td>
</tr>
<tr>
<td>European Policies and Governance</td>
<td>6.9</td>
</tr>
<tr>
<td>New Member States, Enlargement and Neighbourhood</td>
<td>6.6</td>
</tr>
<tr>
<td>International macroeconomics and global governance</td>
<td>6.3</td>
</tr>
<tr>
<td>Climate change and energy</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.1</td>
</tr>
</tbody>
</table>

Council members who had participated in the previous review recalled the recommendation to make a clearer distinction between different categories of publications: those which aimed to ‘inform opinion’, those which ‘aimed to persuade’, and those which were a ‘presentation of conclusions based on scientific research’. They felt that changes made to the publications process at Bruegel since 2007 had not entirely removed confusion on this front.

The Council strongly feels that rigour is necessary in order to maximize the impact of Bruegel publications on policy debates, and that the uneven performance of the output reviewed could potentially endanger the reputability of Bruegel’s brand. To preserve and enhance this valuable asset, Bruegel should:
- Assure the substantive quality of its publications both by ensuring that the issues addressed fall within its own and the authors’ scope of competence, and through careful internal and external review processes when appropriate.
- Clearly signal to readers whether and when the conclusions of its publications are definitively grounded in existing facts and theory (so that only new facts or theories could call them into question), or controversial (hence open to dispute), or provocatively speculative and awaiting future confirmation.

A more formal and clearer distinction between the Blueprint and Policy Briefs/Contributions series would be useful. Items issued in the Blueprints series, which scored better than the others as regards scientific aspects, would benefit from being externally refereed.
2.3 Stakeholder survey

The Task Force commissioned a survey of Bruegel stakeholders. Forty-eight telephone interviews were conducted by an external agency using a standard questionnaire covering recognition, (comparative) performance, and perception. Six respondents replied in writing. The overall response rate was close to 50%, slightly higher among academics, but significantly lower for members of European Parliament. Representing a non-random sample drawn for Bruegel’s key contacts, it notably included high-level European policy makers and opinion leaders.

The survey produced overall very positive views of Bruegel. Although replies indicated respondents judged Bruegel’s performance against very different criteria, aggregate results indicate a significant number of respondents consider Bruegel the best think tank in terms of rigour; nearly half considers it one of the best two; a majority thinks it is in the top-three. Judgment of its innovativeness is more spread out, while Bruegel compares particularly favourably to other think tanks in terms of independence.

The scores presented in figure 2.3 combine rankings, adjusted absolute scores and extrapolations from replies. Some respondents were familiar with the work of other think tanks and able to make an informed comparison; others felt they were unable to do so, having little direct contact with or knowledge of the work of other European or international economic think tanks.

![Figure 2.3](image)

The outcomes also indicate a majority of respondents rank Bruegel among the top-three influential think tanks, albeit more likely the second most influential than the top voice. Respondents were hesitant, however, to accord a think tank like Bruegel influence on political decisions.

The quality of Bruegel’s, publications, events and contribution of its scholars, and the timeliness of its work is highly regarded, with 74 – 89% of respondents giving good (4) to very good (5) marks. The Policy Briefs are most appreciated and by far its best known publications. Bruegel’s work has overwhelmingly accomplished a good balance between academic and policy orientation. Although those that mentioned them found the quality of other publications good, much fewer were familiar with those. Bruegel’s publications did attract several critical remarks from academic respondents: not particularly in-depth and little original research.

The survey showed no major discrepancies between Bruegel’s self-description and outside perception, indicating it has overall accomplished impartiality. Respondents generally considered a slight pro-business bias as natural for an economic think tank. Significantly,
Bruegel is clearly seen as EU-oriented, not only in its focus but also in generally favouring European solutions, of which some were critical.

Bruegel is perceived as particularly strong in European macroeconomics, International macroeconomics and global governance, financial markets and regulation and European policies and governance. Respondents praised the choice of topics and synchronization with the European agenda. Most respondents believe that the scope of Bruegel is adequate, although some corporate members called for more downstream focus. Many respondents also remarked that there was scope for Bruegel to improve its outreach, by improving accessibility of its events, better use of web-based tools and strengthening cooperation with institutes in Member States.

Overall the survey outcomes indicate that, within the admittedly select and rather high powered sample, most people view Bruegel as well connected, especially in Brussels policy making circles, and think that it makes a distinctive, authoritative and objective input to the policy debate, in several ways. Over the past 5 years, if it is not yet clearly the number-one European think tank, it has carved out a well-regarded niche for itself in Brussels.

A full presentation of the survey results is in Annex 5.

2.4 Interviews

To get its own impressions and input, and to corroborate or qualify the outcomes of the survey, the Task Force collected the views of 36 people across different stakeholder categories. The interviews were extremely important in painting the context of stakeholders’ assessments and gave the Task Force the opportunity to explore issues in more depth. The Task Force was struck by the enormous goodwill on the part of respondents and the preparedness of high-level officials and senior academics to take the time to share their views on Bruegel. As in the survey only the response rate of Members of European Parliament was low.

The interviews generally affirm the outcomes of the survey. Bruegel has established itself as reference point in a number of European policy fields, in particular European economic governance and monetary policies. As one respondent stated, “On an EU-wide basis, in the fields that it covers I would rank Bruegel 1st as a think tank.”

The Policy Briefs are Bruegel’s spot-on product. More profound than an op-ed, facts based and thought provoking, they are the right size for policy makers with a busy schedule. Bruegel scores particularly high in respect of picking the right topics. Its key target audience appreciates the publications for their facts-based approach and analytical quality. The mixed judgment of academics of Bruegel’s publications apparent from the survey was echoed in the interviews. At the same time, they too recognized that pure scientific investigation was not Bruegel’s natural role.

Bruegel was thought to have avoided the trap of being innovative for the sake of innovativeness. Bruegel is not noted for presenting many out of the box ideas, but is considered very good at presenting convincing analyses on topical subjects, challenging conventional wisdom and providing reality checks. The initiative to put Asia on the agenda and develop cooperation with Asian think tanks was mentioned frequently. Bruegel’s contributions on governance in the euro area and global finance, as well as on climate and energy from a macroeconomic perspective drew favourable opinions. Several respondents had particularly appreciated the joint seminar with the IMF on crisis response. The non-dogmatic character of Bruegel, its clear EU-orientation, and a minority perception of closeness to the European Commission were affirmed in the interviews.
Judgments of Bruegel’s impact were expressed in relative rather than absolute terms, comparing Bruegel to other institutes and comparing influence in different circles. There was convergence of opinion that Bruegel’s main influence was on stimulating and feeding the policy debate, rather than on influencing particular policy decisions. This underlines that unlike several other think tanks Bruegel is not considered to be a lobbying tool. One of the corporate members clearly acknowledged that distinction and considered its membership fee not as a lobby expense but as “support for creating a climate for debate and opinion”.

Many interlocutors stated they thought Bruegel’s most significant contribution was to raise the level of the EU economic debate, by introducing facts based analysis and insights. European Commission officials interviewed by the Task Force were without exception positive in their overall assessment. Views within the Commission of Bruegel’s role differ, however. It is recognized as an outstanding addition to the Brussels think tank landscape and its role in stimulating debate is readily acknowledged. But while some regarded Bruegel had a useful role to play as alternative idea factory, others see it more as part of civil society.

On the basis of the interviews the Task Force concludes that its convening power is as important for Bruegel as its publications. More than once interviewees said they had been impressed by Bruegel’s ability to get high-level policy makers and stakeholders around the table at short notice and to incite them to open minded and frank debate. Its events are considered excellent networking opportunities. Many mentioned the dinner meetings. “More than other Brussels think tanks, Bruegel is able to assemble high-level actors in relevant settings.”

On the other hand, a frequent remark was that its meetings in Brussels are relatively inconvenient for potential non-Brussels based participants and invitations for them sometimes are too short notice. Many respondents also said Bruegel had not used all opportunities to maximize dissemination of its analyses, proposals and activities. The connection with partner institutions in member states is underused and the circle of contacts outside Brussels is limited.
3 Evaluation

3.1 Overall Assessment

The evidence justifies an overall very positive assessment of Bruegel’s performance. The interviews and the survey yielded almost exclusively favourable opinions. The Task Force agrees that Bruegel is now recognized among the most important voices in EU policy debates in its main area of expertise, macroeconomics. It is regarded as serious, open and impartial. On the basis of the available evidence an influence on policy decisions could neither be excluded nor positively established, but there is a convergence of opinion that Bruegel has a significant impact on the policy debate. Besides direct advice to and influence on high-level policy makers, indirect channels of publications, op-eds and interviews help to shape the wider policy debate. Its media performance, in particular in international publications, is good, also in comparison with other think tanks. Journalists appreciate Bruegel as an authentic voice on European economic issues. The depth of Bruegel’s access to the highest-level policy making circuits in the EU is impressive but at the same time there is too much distance from national debates and think tanks.

The Task Force considers that Bruegel has generally succeeded in filling the role envisaged by its founders and compares favourably to other EU focused think tanks, in particular regarding independence and the combination of academic seriousness and relevance.

Bruegel’s value rests to a significant extent on two pillars. In the first place the publication of accessible yet rigorous policy papers, in particular the Policy Brief series – which are widely and positively recognized as relevant, timely, accessible and well considered contributions to the policy debate. Secondly, Bruegel’s strength lies in its convening power: the centre is able to gather relevant players around the table in conferences and closed meetings. In particular the latter are highly appreciated as opportunities for reflection, exchange of ideas and networking. Its contribution to the informal Ecofin and EFC meetings and its work with the rotating EU Presidencies is widely recognized in the stakeholder field.

Bruegel’s has three key assets. In the first place it has a unique combination of characteristics. Bruegel is not the only think tank worldwide in advancing a macroeconomic point of view, but unequalled in dealing with European policies from that perspective.

Secondly, Bruegel is very good at combining academic rigour with policy relevance. Its Policy Briefs have a clear policy orientation without sacrificing academic standards. The added value of Bruegel’s publications lies in their synthetic quality, picking the right topics and clarity of expression. The combination with Bruegel’s excellent connections to policy circles explains its impact on European policy debates. The (academic) reputations and contacts of Bruegel’s senior research staff, including its Director, are a significant factor in this respect.

Thirdly, notwithstanding some critical remarks, Bruegel is seen as independent, which underpins its credibility. This is clearly borne out by the survey results, which corroborate recognition of Bruegel’s impartial and non-doctrinal character. Although some respondents felt Bruegel sometimes appears too closely aligned with the European Commission, others, not least within the Commission, disputed this. Corporate stakeholders generally agreed it is not Bruegel’s role to advance particular interests, but to contribute to an open climate of opinion and add to the level of the policy debate.

Bruegel faces several dilemmas, challenges and contradictory pressures. In particular, there is a certain tension between pressures to widen the research scope and the necessity to limit itself to its main areas of competence to maintain high overall quality. Secondly, there is a tension between speed and rigour. To have an impact on policy debates timeliness is crucial, but may
negatively affect acuity. Thirdly, a sound balance between policy and academic orientation is a precondition to conserve its unique profile. This, fourthly, implies attracting researchers who combine academic excellence with knowledge of European policy processes. These are relatively rare and difficult to engage. Fifthly, the ambition of creating a closer connection to national debates and the mission to set up a network with national think tanks has to compete with meeting expectations of being the European voice in global debates and networks. Finally, to have impact on the policy debate, Bruegel has to be innovative – bringing new ideas and proposals into the debate and addressing novel issues – and realistic at the same time. It should neither stay too close to the policy agenda nor stray too far from mainstream consensus.

The Task Force recognizes that these pressures are to a certain degree inherent for an institute like Bruegel. Apart from making an objective judgment of its performance, the Task Force feels it is at least as important to assess whether Bruegel has appropriately dealt with these dilemmas, whether it makes effective use of its resources within those constraints and plays on its strengths. In our assessment Bruegel has generally found the right balance.

Some remarks on methodology are in place. Most importantly, the Task Force is confident that the combination of the survey and live interviews produced an overall accurate picture of Bruegel’s performance in the eyes of stakeholders. The Task Force has been cautious however, to base its conclusion solely on the survey outcomes and interviews. Although there was considerable convergence of views, audiences differed in their perception of the role of an institute like Bruegel.

Furthermore, different groups of respondents have different relationships with Bruegel. The sample comprised ‘disinterested outsiders’ (academics), ‘interested outsiders’ (civil society representatives), ‘targets’ (policymakers and journalists) and ‘members’ (corporate and institutional). Moreover the latter two categories overlap considerably. Whereas the survey meant to record opinions on ‘quality, relevance and impact’ across these stakeholder categories, the outcomes indicate that for many Bruegel members it inevitably doubled as a satisfaction audit. Although the spontaneous comments on governance issues are an indication of their importance, this ambiguity may have somewhat skewed the results. A future review might consider more explicitly distinguishing these two aspects.

### 3.2 Recognition & Perception

Bruegel has a remarkable reach among high-level European policy makers. A caveat is that the outcomes may partly be a function of the sample, which, as mentioned, was a selection of respondents familiar with Bruegel’s activities. Interviews with non-Brussels based interlocutors indicate that Bruegel’s publications may often reach no more than a handful of people outside Brussels. Its reach to actors beyond its core fields of expertise seems limited. Furthermore, although recognition and appreciation of Bruegel’s work in the higher ranks of the European Commission is strong, we cannot assess to what extent it reaches down into the services, where much policy preparation is done. Despite incidental contributions to hearings and conferences, Bruegel’s reach in the European Parliament leaves much scope for improvement; its links to civil society organisations in Brussels likewise appear rather thin.

The survey results and interviews show perception of Bruegel is balanced, indicating the centre has succeeded in practice in accomplishing its intention: to conduct non-doctrinal and impartial policy relevant research. Respondents frequently mentioned that in many of the organizations that present themselves as think tanks the distinction between analysis and lobby is blurred. Overwhelming consensus was that Bruegel compares favourably in this regard. Even though this was a minority opinion, the perception of (too) close alignment with the European Commission seems significant, given Bruegel has no formalized relationship with the Commission. The Task Force does not currently regard this as problematic per se. However, as the outcomes of the
survey and the interviews made clear Bruegel is predominantly seen as a Europe-oriented outfit, Bruegel would be well advised to bear this in mind, including when considering its involvement in contract research funded by the European Commission.

Its performance in the press is overall very good in proportion to its size and compared with other European think tanks in particular in high-impact international publications. Its national media presence is particularly strong in France, much less in other EU member states. Bruegel could make better use of on-line tools to distribute its ideas and proposals, through blogs, newsletters or summaries of its publications. Joint events and publications with partner institutes could improve visibility outside Brussels.

An issue that was raised several times during the interviews was whether Bruegel’s performance can be ascribed to the individual merits and accomplishments of leading Bruegel scholars or to the think tank as such. This is difficult to assess with certainty. From the evidence available to the Task Force, nonetheless, our conclusion is that whereas Bruegel enjoys excellent recognition and a good reputation as a well functioning effective institution, its reputation remains linked to that of its most visible scholars, in particular its Director, Jean Pisani-Ferry. Bruegel has brand recognition, but it is and will also in the future not be independent from the personalities that carry it. Particularly in a relatively small institution this is a major risk factor that requires careful attention of the Board and management.

### 3.3 Quality & Relevance

It seems a fair judgment of the Scientific Council that Bruegel’s work does not constitute a body of original basic research and fundamental academic thought. It is equally clear, however, that the comparative advantage of Bruegel does not lie in in-depth scientific inquiry, but in translating academically sound analysis into arguments relevant for policy makers. Considering the role of Bruegel, the Task Force concludes that Bruegel has generally found the right balance between scientific rigour on the one hand and speed, accessibility and policy relevance on the other. Bruegel is very good at picking the right topics and communicating them very well. The relevance of its work is beyond question.

Nonetheless, maintaining an overall high standard of academic excellence is a key factor in Bruegel’s reputation. Consistent high quality of its publications needs to be ensured. Bruegel conveyed to the Task Force it has thorough internal review procedures, especially for the Policy Briefs. Bruegel researchers are also increasingly encouraged to regularly publish in peer-reviewed journals. The Task Force is neutral with regard to the recommendation to have the Blue Print series peer reviewed, since it has both advantages and drawbacks (concessions to speed and timeliness), but agrees with the Scientific Council that internal quality control mechanisms are extremely important and need to be strengthened where possible.

Even though other publications than the Policy Briefs have far more limited reach, they are vital to demonstrate policy proposals and recommendations are based on sound underlying economic analysis, research and expertise, not mere opinion. From that perspective Bruegel has an appropriate range of publications. The added value of books is not immediately apparent. Their publication may be justified from considerations as prestige. In a trade off between preparing Policy Briefs or strengthening online communication on the one hand and publishing books on the other, however, the former appears the better investment in terms of impact and recognition.

### 3.4 Impact

The evidence clearly indicates stakeholders feel Bruegel has a significant impact on the policy debate, particularly in comparative terms. Bruegel’s most significant contribution is to raise the level of the debate, by introducing facts based analysis and insights. Bruegel anticipates well and
phases its initiatives with the European policy agenda. Generally respondents felt Bruegel’s impact was strongest in the fields of economic, financial and monetary policies and governance. Its core audience comprises high-level stakeholders and policy makers, including senior Commission officials. Bruegel’s impact is bigger in Brussels than in capitals, and bigger in new than in old member states. One new member state respondent said, "Bruegel is the most visible independent commentator EU economic policy". Several respondents pointed out they thought Bruegel’s influence in Germany is small in comparison to France and the UK.

Bruegel’s score in McGann’s ranking gives an indication of Bruegel’s impact in comparison with other think tanks. Especially when taking into account this ranking does not correct for size and includes think tanks in all imaginable fields, Bruegel’s score is remarkable. At the same time, apart from its strong media footprint, Bruegel’s influence outside the fairly restricted, specialized and EU-centred sample of respondents could not be established on the basis of the evidence considered.

Influence on practical policy making is hard to identify, which is perhaps inevitable in the case of a body that aims to provoke debate rather than lobby for any particular group or agenda. A possible method to measure Bruegel’s impact would be to investigate the extent to which Bruegel proposals, ideas or recommendations are reflected in actual policy decisions. Although it might produce interesting results, such an exercise would require significant effort, entail considerable methodological difficulties and is likely to produce only inconclusive results: the outcome of complex policy processes such as those Bruegel deals with, can rarely be traced back to a single source. Although Bruegel may want to investigate its actual impact on concrete policy decisions in more detail, in view of its evaluation, the Task Force does not regard it as a manifest shortcoming that it has not done so.

### 3.5 Research Programme

Bruegel has overall managed to reconcile competing pressures on its research programme, derived from the demands and expectations of its members, and shown its flexibility as a policy oriented research institute in dealing with the issues arising from the financial crisis. But the conclusion that its research scope is broad relative to its size is hard to evade. In the longer term this may harm its reputation, as pressures to take on issues outside its key competences would be hard to resist.

Its comparative advantage clearly lies in presenting a fact based macroeconomic perspective in a manner that is relevant for policy makers, in which it performs well. However, Bruegel seems to lack a core research programme that lays down the longer-term themes its wants to cover and that would allow Bruegel to build up a solid body of research that convincingly underpins its policy proposals.

The Task Force is impressed by Bruegel’s performance, but believes that its sustainability would greatly profit from establishing a more strategic, focused and legible research programme. This does not exclude addressing any particular issues, but would make clear how they fit in what Bruegel is good at and what it stands for. It would strengthen visibility and ultimately the Bruegel brand, thereby positively feeding back on its impact. Such a strategic research focus should be taken up in the framework of the initiative taken by Bruegel to formulate a medium-term research programme.

### 3.6 Value for Money

The membership fee is substantial, so it is natural that members expect a high quality return. In terms of quality, relevance and impact, supporting Bruegel seems a good investment. What membership buys is a highly respected voice with a strong reputation for quality, independence and impartiality, a unique focus on European macroeconomic governance, which is in short
supply, and remarkable access to high-level policy makers. It does not buy advocacy for particular views, detailed sectoral investigations or input in specific legislative processes.

The Task Force noted that relative to its size Bruegel scores remarkably well in RepEc, a major international database of the academic work of economists and economic institutions, which provides a range of ranking analyses. Value for money indicators (see: Annex 2) prepared by Bruegel aimed at assessing the evolution of output and improvements in efficiency as a proxy for value for money. Data show Bruegel has managed to improve its productivity over the period 2006-2009, suggesting that the institute has improved the effectiveness of using its resources.

An agreed set of Key Performance Indicators that is regularly monitored is missing, however. The Task Force also noted that books account for a significant part of the growth of the total weighted output of Bruegel’s publications in 2009, whereas the number of high-impact Policy Briefs was actually lower. Furthermore, the increase of weighted media impact is mainly due to more short mentions and interviews, not substantial mentions or op-eds.

To make a detailed comparison with other think tanks is not possible on the basis of publicly available data. The level of transparency Bruegel adheres to is not matched by other think tanks. However, a very crude assessment suggests that Bruegel is not a particularly expensive outfit judged by international standards, in particular taking into account competitive pressures in Brussels. Yet to arrive at a more definitive conclusion, this issue would have to be investigated more closely.

3.7 Governance & Finance

Bruegel’s statutes and bylaws seem well thought out to balance different interests and safeguard research independence. The Task Force has not found any obvious defects in Bruegel’s governance structures, as long as it is understood members of the Board are appointed as individuals with an independent responsibility. To buttress statutory provisions in this regard, establishing a nomination committee may be considered.

The membership of EIB and EBRD is a welcome development that diversifies income and introduces a different perspective into Bruegel’s membership. The Task Force encourages Bruegel and its Board to explore and actively pursue opportunities to attract more of such diverse members and to reflect on the consequences for dealing with membership categories if non-state / non-corporate membership continues to grow. The formal role of Partner Research Institutes in Bruegel’s governance may also be reconsidered to better correspond to mutual expectations and desired future cooperation.

Most importantly, governance provisions need to guard Bruegel’s key assets: its independence, the quality of its work and its focus. A certain pressure is apparent in the call from members for closer involvement in ongoing research and enhanced accountability mechanisms. Constraints on Bruegel’s research independence and ability to decide on its own research priorities need to be avoided. According to the Task Force it is wholly acceptable to strengthen communication between Bruegel and its members, as long as it does not affect the analytical independence of its researchers.

Some of Bruegel’s members were critical of internal procedures and provision of information. Issues surrounding the budget procedure were mentioned several times. Bruegel’s efforts to resolve these issues had been positively noted by members. The Task Force considers it is the task of the Board, together with Bruegel’s management, to address any remaining issues that have not been resolved by the action taken.
Bruegel’s financing does not seem under acute pressure. Nevertheless Bruegel faces a certain vulnerability as tightening economic conditions may result in a financial squeeze. The Task Force considers that maintaining the balance between private and public support is necessary for Bruegel’s reputation of impartiality. Set against a 40-45% benchmark for each category, state subscriptions are overrepresented (55% in 2010) while corporate subscriptions in 2010 are significantly smaller, at 27%. A significant turnover of corporate membership may be a lasting feature, which Bruegel’s executive management and its Board are well advised to take into account and actively address.

Opportunities to generate additional revenue from products that are now provided free of charge to non-members, could be investigated. Potential new sources of income should, however, be carefully assessed in terms of potential risks for independence and quality. Targeted financing for events need not be a problem; sponsored research or publications must be avoided altogether. Excessive expansion into contract research could undermine the rationale for members to fund Bruegel and it therefore needs to remain complementary. The Endowment, foreseen in Bruegel’s statutes, would open alternative funding sources, contribute to long-term stability and enhance Bruegel’s research independence. Its establishment needs to be part of a medium term development strategy and based on a solid benefit analysis.

3.8 Human Resources

The most important issue for Bruegel’s future, apart from financing and the evolution of its research programme as outlined above, is the quality of its research staff. The 2007 Review Task Force concluded that the defining question for Bruegel’s development was whether it could expand to critical mass. Bruegel would have to develop escape velocity, so that its trademark contributions would develop to self-sustainable level. This comes mainly down to the ability to attract and retain high quality human capital.

Although Bruegel has made progress towards critical mass, the recruitment of research staff, in particular senior fellows, remains an issue. In 2007 it was envisaged to have a resident research staff of eight senior and six research fellows. But the pool of suitable scholars, who combine academic and policy skills, appropriate to the type of research it does, is limited. Bruegel offers no tenure: a conscious choice to avoid sclerosis and excessive risks for an organization its size, this is a handicap in attracting research staff. For younger researchers a term at Bruegel is a good platform for a career path in government or financial institutions. Bruegel competes for talent with Brussels policy institutions, particularly the European Commission, which offers higher salaries, long-term stability and more direct involvement in policy making.

Bruegel would welcome experienced European policymakers, but unlike in the United States, they seldom consider such opportunities attractive. Bruegel also has to take account of the nationality balance of its research team. For part-time senior researchers from further afield, Bruegel’s Brussels location is an obstacle. Academics will not take full-time positions unless they are granted a temporary leave, which is generally short term and often difficult to get. Bruegel may offer visiting positions with a possibility to extend and consider creating opportunities for short research sabbaticals to corporate or institutional economists.

Bruegel’s management made clear it acknowledges these challenge and is addressing them, but faces considerable external constraints from being based in Brussels as an ordinary company without the special prerogatives that either the European institutions or the academic world can provide to policy and/or research staff. The Task Force believes the strength of Bruegel’s research identity and its attractiveness as a workplace are intertwined. A drive for excellence and the recruitment of senior researchers will go hand in hand, or not walk at all.
Apart from attracting senior fellows, the future succession of its current Director is according to the Task Force one of the most important challenges Bruegel faces. The Task Force notes the enormous contribution of the Director to Bruegel's success and performance. Its standing will always to a significant extent be defined by the personality, reputation and experience of its Director. The end of Jean Pisani-Ferry's second three-year term as Director is approaching. The Task Force does not imagine that the search for a successor after his third and final term will be a particularly easy one and strongly recommends that the Board anticipate this proactively.

The statutes envisage the position of a Deputy Director, which Bruegel has however not filled to date. The reason, according to Bruegel is that the position is not attractive enough: the Deputy Director would carry a considerable administrative burden, without the visibility rewards of the Director's position. As possible solutions Bruegel considers recruiting someone younger than the natural profile, someone older, for whom it would be a fin de carrière, or more explicitly offering the perspective of succeeding the incumbent Director.

Acknowledging the underlying difficulties Bruegel faced in seeking to fill the position of Deputy Director, this issue ought to be taken up with some priority, considering the heavy workload and responsibilities of the current Director. In addition, the Deputy Director will have a vital role ensuring continuity during the Director’s succession process. Stressing that it does not intend to prejudge future developments, the Task Force considers that, given the desired profile, a successor is more likely to come from outside than from within Bruegel. The Board may take this into account when establishing the profile for this position.
4 Recommendations

On the basis of its evaluation of Bruegel’s performance in the first five years of its existence and the context sketched in the report, the Task Force makes the following recommendations. Some of them are imperative for the future; others are suggestions that Management and Board may take up to further improve Bruegel’s activities.

**General**
- Bruegel should continue on the track it has taken, safeguard the delicate balance between the sometimes contrary pressures that are exerted on it, and avoid radical changes in emphasis and working methods that might disturb this balance and detract it from its successful course.
- A future Review (after 2,5 or 5 years) may assess the impact and reputation of Bruegel amongst a non-selective, but sufficiently knowledgeable, wider audience further removed from the inner circle of European policymakers.

**Outreach**
- The Task Force recommends that Bruegel identify ways to enhance its outreach both vertically (within institutions) and horizontally (to civil society, broader public and European Parliament); specific targeted activities might be considered for e.g. European Parliament staff, MEP assistants and other groups that are close to the European Union decision makers.
- The Task Force recommends Bruegel to follow suggestions to organize more events outside Brussels. An annual conference scheduled well in advance may also be considered. Full use should be made of the possibilities of web-based tools and video/teleconferencing.

**Quality & Relevance**
- Based on the conclusions of the Scientific Council the Task force recommends that Bruegel critically assess its quality control procedures to ensure consistent levels of quality and supports the recommendation to further clarify the distinction between opinion-based and scientifically rooted contributions.
- The range of publications – with an outstanding appreciation for the Policy Briefs – should be kept, but emphasis may be shifted from publishing voluminous books to on-line communication, “from books to blogs”.

**Impact**
- Bruegel should continue to focus on launching and improving policy debates, and stay far from becoming a tool for influencing policy decisions on behalf of its members. Its independence is its strength; neither pressures from the membership nor the closeness to the highest levels of policy makers in Commission and Member States should lead to temptations to make concessions to independence, quality and rigour.
- Impact is clearly dependent on focus on the subject matter where Bruegel is considered to be excellent – the combination of global macroeconomics and European Union policies; also here the temptation to expand to too many topical and important sectoral, micro- and social economic issues should be resisted.

**Research programme**
- The Task Force recommends that Board and management of Bruegel formulate a focused and programmatic medium term research strategy, built on its strengths and key value added and recommends that the General Assembly support this strategy as the framework for Bruegel’s activities and annual working plans in the coming five years. This may reinforce the “brand” recognition of Bruegel as a think tank, beyond the mere adding up of individual reputations of some outstanding scholars and publications. A strategic research programme should be a part of Bruegel’s medium-term development strategy that addresses important issues and dilemmas
raised in this review. A medium-term strategy should set proper Key Performance Indicators that will be regularly monitored, especially in the areas of concern mentioned in our review.

Governance
• The Task Force strongly recommends that the Board carry out a self-assessment about the functioning of the governance, the checks and balances in the institutional structure and the appropriateness of the Statutes and Bylaws in the light of the experiences of the first five years of Bruegel’s existence and its challenges for the future.
• Although the Task Force considered an in depth assessment and advice about Bruegel’s governance to fall outside its remit, it would insist that Board and General Assembly ensure that any modifications to Bruegel’s statute or governance practice do not negatively affect Bruegel’s research independence nor its ability to define a focused and strategic research programme.
• The Task Force suggests that the Board and the General Assembly consider the pros and cons of introducing a nomination committee for Board Members with a view to strengthening the independence of the mandate for Board members.

Finance
• The Task Force recommends that Bruegel’s management evaluate the actions undertaken to enroll and retain new corporate members, as well as investigate the possibilities for attracting new types of members, such as EIB and EBRD, and assess the appropriate membership fee and governance involvement for these newcomers. From the Board it should be expected that it take an active interest in this issue and contribute to fund-raising to the best of its abilities.
• Besides membership fees and grants, income generation through pricing of some of the existing or new Bruegel products (publications, conferences, training courses) could be considered, provided this does not negatively affect independence and quality and does not distract too much from the core work of the research fellows.
• The establishment of the Endowment, that is foreseen in the Statutes but has not been realised so far, is seen by the Task Force as an excellent opportunity for Bruegel to underpin a medium-term strategy.

Cooperation with other think tanks
• The Task Force recommends that Bruegel continue to strengthen its practical cooperation with partner research institutions reaching beyond Europe, in particular in order to enhance dissemination of its work and its visibility.
• The Task Force doubts however if involving partner institutes in Bruegel’s governance is an appropriate way to do this, and recommends Board and General Assembly to reassess the privileged status of Bruegel’s Research Partner Institutes within its network of corresponding institutes.
• Bruegel might also investigate more systematically whether national think tanks in the EU 27 and/or in the Euro area, and/or the CEEC’s would see a special role for Bruegel as a hub in a network of (macro) economic think tanks and if so, consider how to play that role.

Human Resources
• Recognizing the constraints in attracting senior research staff, the Task Force recommends that Bruegel’s management accords adequate priority to recruitment and to creating conditions that enhance its attractiveness for senior researchers. Creative arrangements for posting or other forms of temporary involvement of reputed policy makers/academics are encouraged.
• The Task Force considers that the succession of its Director will be of crucial importance for Bruegel’s medium term future, as well as a proper extension of the management with a deputy director or alternative arrangements that fulfil the roles attributed to that function and strongly recommends that the Board establish a forward looking management and succession plan.
Annex 1: Overview of Respondents

The following people kindly shared their views on Bruegel, either by participating in the survey or by direct communication to (members) of the Task Force. Two respondents preferred not to be mentioned. The Review Task Force wishes to express its gratitude for their input.

Johnny Åkerholm
Serge Allegrezza
Joaquín Almunia
* Leszek Balcerowicz
Bruno Bensasson
Pervench Berès
Lorenzo Bini Smaghi
Barbara Böttcher
François Bourguignon
Christian de Boissieu
António José Cabral
Gonzalo Capriirolo
Adriana Cerretelli
Andreas Charalamous
Howard J Chase
Lorenzo Codogno
Jon Cunliffe
Dominique de Crayencour
Marek Dąbrowski
William Dorling
Paul Engel
Wolfgang Franz
Francesco Giavazzi
Charles Goodhart
Charles Grant
Philippe Gudin de Vallerin
Thomas Hanke
Jens Henriksson
Edit Herczog
Martti Hetemäki
Alexander Italianer
Per Jansson
Christian Kastrop
Craig Kennedy
Zenon Kontolemis
Wolfgang Kopf
Sixten Korkman
Wim Kösters
Álmos Kovács
Johannes Laitenberger
Pascal Lamy
Daumantas Lapinskas
Michael Leigh
Erkki Liikanen
* Thomas Mirow

Mario Monti
Marek Mora
Stephan Mumenthaler
Damien Neven
Erik Nielsen
Jim O’Brien
David O’Sullivan
Erkki Ormalu
Pier Carlo Padoan
Yung Chul Park
John Parker
Jukka Pekkarinen
Eric Perée
Philippe Pochet
Richard Portes
* Peter Praet
Alain-Dominique Quintart
Lisa Rabbe
Klaus Regling
David Rennie
Arthur van Riel
Stéphane Rottier
Marek Rozkrut
Dirk Schoenmaker
Hans-Werner Sinn
Dennis J Snower
Marc Stocker
Paweł Świeboda
György Szapáry
Coen Teulings
Silvia Valli
Freddy Van den Spiegel
Vesa Vihrilää
Ken Warwick
Reinhard Weick
Thomas Wieser
Paweł Wojciechowski
David Wright
Charles Wyplosz
Yu Yongding
Klaus F Zimmermann
Heinz Zourek

*Members of Bruegel’s Board
Annex 2: Output and value for money indicators

Note for the Audit Committee and the Review Task Force, 26 May 2010

Establishing ‘value for money’ for a think tank such as Bruegel is not an easy task. For an institution devoted to “improving the quality of the European policy debate” it is not appropriate to rely on criteria in use for pure research organisations, whose output is commonly measured using bibliometrics (i.e. publication and citation statistics). The two existing rankings of think tanks cannot be used to measure output because one, from the University of Pennsylvania, is ordinal only and does not correct for size, while the other one (from Repec), only takes into account the academic publications of the affiliated researchers.

Measuring output properly would imply taking into account publications but also events, the efforts spent to promote ideas, their influence on the policy discussion and ultimately their policy impact. The review of Bruegel’s quality, performance and impact is expected to provide a qualitative assessment based on a wide range of interviews with policymakers and observers, but not a quantitative measure, let alone one that allows comparisons over time and across institutions.

The ambition of this note is more modest. It aims at assessing the evolution of output and improvements in efficiency as a proxy for value for money. A further step would be to benchmark spending, output and impact against organisations of a similar nature. However, as Bruegel is rare in its high level of transparency concerning funding and spending, the kind of data needed is generally not available for other think tanks. This exercise will compare Bruegel’s performance in 2007-2009 to 2006, the first full year of operations for the organisation. Data for all the graphics is included in annex.

1. Output

Publications

Measuring the publications output requires giving them weights. The weighting system used here is rough, as it is based on intuition rather than on a proper measure of the relative value, or cost of items in the publication series: Working Papers and Policy Contributions are weighted 1, Policy Briefs and Essays 2, Blueprints 3 and Books 4. The weighted number of publications produced has increased every year and has more than doubled between 2006 and 2009 (Figure 1).

Unfortunately a reliable time series for downloads of publications are not available as changes of servers resulted in breaks in the series.

Figure 1: Weighted publications output, 2006-2009
**Events**

Events are a second type of output that can serve as a proxy for the efforts made to reach out to various communities. Weights here correspond to the format of the events (1 for 2-hour seminars or lunchtalks, 2 for workshops and 3 for full-scale conferences).

The absolute number of events Bruegel organised increased from 30 in 2006 to 54 in 2009. The number of events Bruegel holds is probably getting close to capacity – on average one every week.

*Figure 2: Weighted events output, 2006-2009*

**Media**

Unlike events, media citations are not independent from publication output as they result, in part, from the impact of Bruegel papers. But they also measure efforts made to contribute to the public debate through op-eds and interactions with the media. The measure given in Figure 3 is not weighted by the quality of the media, but only by the nature of Bruegel's appearance in it: short mentions are weighted 1, substantial mentions 2, op-eds and interviews 3. According to this measure media impact has been multiplied by three since 2006.

*Figure 3: Media impact, 2006-2009*
**Total output**

A rough total output indicator can be constructed giving a 50% weight to publications, 25% to events and 25% to media output (Figure 4). It indicates that total output has more than doubled since 2006.

**Figure 4: Total weighted output, 2006-2009**

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**2. Costs**

**Spending by area**

As for any organisation relying on human capital, the bulk of spending goes to wages and compensation. Other significant spending items are outreach-related costs (conferences, travel for invited speakers, printing costs, website, etc.) and office rent.

**Figure 5: Average spending by budget line 2007-2009**
Breakdown of spending by area\(^1\) provides a more informative picture (Figure 6). Direct research costs amount to about half of the total budget, while the other half is distributed between outreach (23\%)\(^2\), support and external professional services (29\%), and office rent (8\%).

**Figure 6: Breakdown of spending by area, 2007-2009**

**Wage developments**

Table 1, which gives the evolution of wages since 2006, shows that wage growth since the creation of Bruegel has been only somewhat higher than mandated by the Belgian wage indexation law. However there has been turnover within the period, and the relative costs of the new hires compared to staff in place – which essentially reflects market conditions and changes in seniority - is not recorded in the table, which only takes into account wage increases for employed staff.

**Table 1: Evolution of wages, 2006-2009**

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<thead>
<tr>
<th>Head Count</th>
<th>Weighted by head count</th>
<th>Weighted by wage base year</th>
<th>Average increase: Wage Contracts Only</th>
<th>Average increase: Wage Contracts + Service Agreements</th>
<th>HICP Inflation</th>
<th>Belgium Wage Increases by Law</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7</td>
<td>0.9%</td>
<td>0.6%</td>
<td>8 0.9%</td>
<td>2.2%</td>
<td>2.3% 1.1%</td>
</tr>
<tr>
<td>2007</td>
<td>9</td>
<td>5.9%</td>
<td>3.0%</td>
<td>13 4.7%</td>
<td>3.2%</td>
<td>2.1% 1.8%</td>
</tr>
<tr>
<td>2008</td>
<td>8</td>
<td>5.2%</td>
<td>3.9%</td>
<td>10 4.2%</td>
<td>4.4%</td>
<td>3.3% 4.5%</td>
</tr>
<tr>
<td>2009</td>
<td>7</td>
<td>3.2%</td>
<td>2.4%</td>
<td>9 2.5%</td>
<td>1.7%</td>
<td>0.2% -0.01% 4.5%</td>
</tr>
<tr>
<td>Overall Average</td>
<td>3.8%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>12.7%</td>
<td>2.4%</td>
<td>2.0% 2.1% 2.3%</td>
</tr>
<tr>
<td>Accumulated 06-09</td>
<td>16.1%</td>
<td>12.3%</td>
<td>12.7%</td>
<td>13.1%</td>
<td>8.1%</td>
<td>9.9% 9.5%</td>
</tr>
</tbody>
</table>

Note: As there have been both growth in the number of staff and staff turnover wage growth is measured from 31\(^{st}\) December to 31\(^{st}\) December for all staff on the payroll in two successive years.

\(^1\) To assess costs properly, data for spending exclude exceptional items such as the EU-financed survey of European companies conducted within the framework of the EFIGE project. Spending also shows the effect of the cost of the 2009 office redevelopment (which is being amortised over five years).

\(^2\) Outreach spending here includes staff costs for communication and membership relations.
3. Productivity and value for money

Output measures make possible to compute rough unit costs indicators by dividing output by total expenditures. A further development could be to assign specific costs to specific output such as research costs to publications.

Figure 7 shows the number of weighted publications per full-time equivalent (resident) researcher. The full-time equivalent does not include non-resident fellows, who do not have a regular number of working hours each year, as they work on a project basis.

A rough productivity indicator is given in Figure 8 where output as measured in Figure 4 is divided by the number of full-time equivalent staff. By this admittedly very crude measure productivity increased by about 50% between 2006 and 2009.
Figure 9 finally gives an overall value for money indicator (the inverse of a unit cost), also on the basis of the aggregate output indicator of Figure 4. There was a drop in the indicator in 2007 as staff cost increase was only matched by a small growth of output but it was more than recouped in the following years.

**Figure 9: Aggregate value for money indicator, 2006-2009**

![Figure 9: Aggregate value for money indicator, 2006-2009](image)

Note: weighted output combines publications, events and media impact
## ANNEX – DATA TABLES

### EVENTS

<table>
<thead>
<tr>
<th>Scale:</th>
<th>Seminar Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weight in &quot;value for money indicator&quot; analysis:</strong></td>
<td>10</td>
</tr>
<tr>
<td><strong>Category</strong></td>
<td><strong>Seminar Equivalent</strong></td>
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<tr>
<td>Workshop</td>
<td>1</td>
</tr>
<tr>
<td>Conference</td>
<td>1</td>
</tr>
<tr>
<td>Lunch Talk</td>
<td>0.5</td>
</tr>
<tr>
<td>Economic Policy Seminar</td>
<td>0.5</td>
</tr>
<tr>
<td>Finance Focus Breakfast</td>
<td>0.5</td>
</tr>
<tr>
<td>Energy &amp; Climate Exchange</td>
<td>0.5</td>
</tr>
<tr>
<td>Report Launch (Policy Panel)</td>
<td>0.5</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>1.5</td>
</tr>
<tr>
<td>Special Meeting</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
</tr>
<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td></td>
</tr>
</tbody>
</table>

### PUBLICATIONS

<table>
<thead>
<tr>
<th>Scale:</th>
<th>Policy Brief Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weight in &quot;value for money indicator&quot; analysis:</strong></td>
<td>29</td>
</tr>
<tr>
<td><strong>Category</strong></td>
<td><strong>PB Equivalent</strong></td>
</tr>
<tr>
<td>Blueprints</td>
<td>1.5</td>
</tr>
<tr>
<td>Books</td>
<td>2</td>
</tr>
<tr>
<td>Essays and Lectures</td>
<td>1</td>
</tr>
<tr>
<td>Policy Briefs</td>
<td>1</td>
</tr>
<tr>
<td>Policy Contributions</td>
<td>0.5</td>
</tr>
<tr>
<td>Working Papers</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td></td>
</tr>
</tbody>
</table>

### MEDIA IMPACT

<table>
<thead>
<tr>
<th>Scale:</th>
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</thead>
<tbody>
<tr>
<td><strong>Weight in &quot;value for money indicator&quot; analysis:</strong></td>
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</tr>
<tr>
<td><strong>Category</strong></td>
<td><strong>Op-Ed Equivalent</strong></td>
</tr>
<tr>
<td>Substantial Mention</td>
<td>0.67</td>
</tr>
<tr>
<td>Interview</td>
<td>1.00</td>
</tr>
<tr>
<td>Op-Ed</td>
<td>1.00</td>
</tr>
<tr>
<td>Short Mention</td>
<td>0.33</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
</tr>
<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td></td>
</tr>
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</table>

### WEIGHTED TOTAL OUTPUT

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight for VFM Indicator</th>
<th><strong>2006</strong></th>
<th><strong>2007</strong></th>
<th><strong>2008</strong></th>
<th><strong>2009</strong></th>
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<tbody>
<tr>
<td>Events</td>
<td>10</td>
<td>220</td>
<td>275</td>
<td>340</td>
<td>375</td>
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<tr>
<td>Publications</td>
<td>29</td>
<td>371</td>
<td>449.5</td>
<td>629.5</td>
<td>913.5</td>
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<tr>
<td>Media</td>
<td>0.8</td>
<td>178.4</td>
<td>191.2</td>
<td>323.47</td>
<td>483.2</td>
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<tr>
<td><strong>TOTAL OUTPUT</strong></td>
<td></td>
<td>775.4</td>
<td>915.7</td>
<td>1286.97</td>
<td>1771.7</td>
</tr>
<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td></td>
<td>0%</td>
<td>18%</td>
<td>66%</td>
<td>128%</td>
</tr>
</tbody>
</table>

### TOTAL OUTPUT with base 100 in 2006

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight for VFM Indicator</th>
<th><strong>2006</strong></th>
<th><strong>2007</strong></th>
<th><strong>2008</strong></th>
<th><strong>2009</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Events</td>
<td>10</td>
<td>26.37</td>
<td>35.47</td>
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<td>Publications</td>
<td>29</td>
<td>48.65</td>
<td>57.97</td>
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<td>Media</td>
<td>0.8</td>
<td>23.91</td>
<td>24.68</td>
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<td><strong>TOTAL:</strong></td>
<td></td>
<td>100</td>
<td>118.09</td>
<td>165.97</td>
<td>228.49</td>
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<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td></td>
<td>0%</td>
<td>18%</td>
<td>66%</td>
<td>128%</td>
</tr>
</tbody>
</table>

### BUDGET

<table>
<thead>
<tr>
<th></th>
<th><strong>2006</strong></th>
<th><strong>2007</strong></th>
<th><strong>2008</strong></th>
<th><strong>2009</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUE (thousands of €)</strong></td>
<td>2625.81</td>
<td>2875.72</td>
<td>2831.73</td>
<td>3117.73</td>
</tr>
<tr>
<td><strong>Yearly increase (%)</strong></td>
<td>22%</td>
<td>10%</td>
<td>-2%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES (thousands of €)</strong></td>
<td>1895.29</td>
<td>2823.53</td>
<td>3102.38</td>
<td>3637.57</td>
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<tr>
<td><strong>Yearly increase (%)</strong></td>
<td>89%</td>
<td>49%</td>
<td>10%</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Revenues and Expenses directly related to EFGE project are subtracted from 2008 & 2009 Total Revenue and Total Expenses

### WEIGHTED TOTAL OUTPUT / TOTAL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th><strong>2006</strong></th>
<th><strong>2007</strong></th>
<th><strong>2008</strong></th>
<th><strong>2009</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Output/Total Expenses</strong></td>
<td>409.12</td>
<td>324.31</td>
<td>414.83</td>
<td>487.06</td>
</tr>
<tr>
<td><strong>% Increase compared to 2006</strong></td>
<td>0%</td>
<td>-21%</td>
<td>7%</td>
<td>19%</td>
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</table>
### WEIGHTED EVENTS OUTPUT / TOTAL EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference</td>
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<td>14.50</td>
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<td>LunchTalk</td>
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<td>8.85</td>
<td>9.67</td>
<td>12.37</td>
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<td>7.08</td>
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<td>12.40</td>
<td>19.34</td>
<td>12.37</td>
</tr>
<tr>
<td>Energy and Climate Exchange</td>
<td>0.00</td>
<td>0.00</td>
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<td>6.45</td>
<td>15.12</td>
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<td>Annual Meeting</td>
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<td>5.31</td>
<td>4.83</td>
<td>4.12</td>
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<td>Special Meeting</td>
<td>15.83</td>
<td>10.63</td>
<td>3.22</td>
<td>8.25</td>
</tr>
<tr>
<td><strong>Total Events/Total Expenses</strong></td>
<td><strong>116.08</strong></td>
<td><strong>97.40</strong></td>
<td><strong>109.59</strong></td>
<td><strong>103.09</strong></td>
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% Increase compared to 2006: 0% -16% -6% -11%

### WEIGHTED PUBLICATIONS OUTPUT / TOTAL EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
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<th>2007</th>
<th>2008</th>
<th>2009</th>
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</thead>
<tbody>
<tr>
<td>Blueprints</td>
<td>0.00</td>
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<td>Books</td>
<td>0.00</td>
<td>20.54</td>
<td>0.00</td>
<td>47.83</td>
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<td>Essays and Lectures</td>
<td>15.30</td>
<td>10.27</td>
<td>9.35</td>
<td>7.97</td>
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<tr>
<td>Policy Briefs</td>
<td>107.11</td>
<td>51.35</td>
<td>93.48</td>
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<td>Policy Contributions</td>
<td>45.90</td>
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<td>32.72</td>
<td>63.78</td>
</tr>
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<td>Working Papers</td>
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<td>10.27</td>
<td>23.37</td>
<td>31.89</td>
</tr>
<tr>
<td><strong>Weighted Output/Total Expenses</strong></td>
<td><strong>198.91</strong></td>
<td><strong>159.20</strong></td>
<td><strong>200.97</strong></td>
<td><strong>251.13</strong></td>
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</table>

Yearly Increase (%): 0% -20% 1% 26%

### WEIGHTED MEDIA IMPACT / TOTAL EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantial Mention</td>
<td>44.46</td>
<td>15.87</td>
<td>22.00</td>
<td>14.98</td>
</tr>
<tr>
<td>Interview</td>
<td>8.02</td>
<td>6.80</td>
<td>15.73</td>
<td>30.35</td>
</tr>
<tr>
<td>Op-Ed</td>
<td>23.64</td>
<td>24.65</td>
<td>29.40</td>
<td>29.03</td>
</tr>
<tr>
<td>Short Mention</td>
<td>18.01</td>
<td>20.40</td>
<td>37.13</td>
<td>59.38</td>
</tr>
<tr>
<td><strong>Total Media Impact/Total Expenses</strong></td>
<td><strong>94.13</strong></td>
<td><strong>67.72</strong></td>
<td><strong>104.26</strong></td>
<td><strong>132.84</strong></td>
</tr>
</tbody>
</table>

% Increase compared to 2006: 0% -28% 11% 41%

### Full-Time Employees at Bruegel in December

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Fellows</td>
<td>5.03</td>
<td>6.76</td>
<td>6.26</td>
<td>6.26</td>
</tr>
<tr>
<td>Research Asst.</td>
<td>6.89</td>
<td>7.82</td>
<td>8.39</td>
<td>9.92</td>
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<tr>
<td>Comms</td>
<td>3.82</td>
<td>4.03</td>
<td>3.21</td>
<td>5.21</td>
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<tr>
<td>Ops</td>
<td>3.00</td>
<td>4.42</td>
<td>6.03</td>
<td>5.63</td>
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<td><strong>Total count</strong></td>
<td>18.74</td>
<td>23.03</td>
<td>23.89</td>
<td>28.03</td>
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</table>

### Publications Per FTE Research Fellow

<table>
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<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of FTE Research Fellow</td>
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<td>6.76</td>
<td>6.26</td>
<td>6.26</td>
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<tr>
<td>Publications Output</td>
<td>13.00</td>
<td>15.50</td>
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<td>31.50</td>
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<tr>
<td>Publications Per FTE Res. Fellow</td>
<td>2.59</td>
<td>2.29</td>
<td>3.43</td>
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</tbody>
</table>

Yearly Increase (%): -11% 50% 47%

### Weighted Total Output Per Staff

<table>
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<tr>
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<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Staff</td>
<td>18.74</td>
<td>23.03</td>
<td>23.89</td>
<td>28.03</td>
</tr>
<tr>
<td>Weighted Total Output</td>
<td>775.40</td>
<td>315.70</td>
<td>1286.97</td>
<td>1771.70</td>
</tr>
<tr>
<td><strong>Total Output Per Staff</strong></td>
<td><strong>41.38</strong></td>
<td><strong>39.77</strong></td>
<td><strong>53.86</strong></td>
<td><strong>63.22</strong></td>
</tr>
</tbody>
</table>

Yearly Increase (%): -4% 35% 17%


*Figure 1: Mentions in the media, by year*

**Total Media Mentions** includes all the media where there has been at least one mention of Bruegel.


**Note:** One mention is one piece mentioning Bruegel at least once.

**Source:** Factiva and Bruegel’s own monitoring.

*Figure 2: Total Media Mentions* by topic 2007 – 2009

**Total Media Mentions** includes all the media where there has been at least one mention of Bruegel.
Figure 3: Coverage in Target Media: geographical spread 2007 – 2009

*International*: media with readership in more than one region (e.g. FT, WSJ, IHT, The Economist.)

**Pan-European**: media with readership in more than one country in Europe (e.g. European Voice, EUObserver, Europolitics...)

***Non-European**: media with readership in more than one country outside Europe (e.g. Reuters Asia, WSJ Asia...)

Figure 4: Type of mentions in Target Media* 2007 – 2009


Note: *Substantial Mention* is anything more than a passing reference to Bruegel.
**Figure 5: Coverage in Triple A International Media* by outlet 2007 – 2009**

Note: FT and WSJ figures also include their regional editions.


**Figure 6: Coverage in Target National Media 2007 – 2009**

Figure 1: Bruegel mentions in Triple A International Media* compared to peers 2007 – 2009 (NB: no FT...)

Note: Mentions gathered through the Factiva media monitoring service, which excludes Financial Times.


*CESifo excludes mentions to Ifo Institute’s statistical reports.

Figure 2: Bruegel mentions in Target Media* compared to peers 2007 – 2009 (NB: no FT...)

Note: Mentions gathered through the Factiva media monitoring service, which excludes: Financial Times, Bloomberg, VOX.eu and EUObserver.


*CESifo excludes mentions to Ifo Institute’s statistical reports.
3. New Website: 28 Jun 09 – 31 Dec 09
- Absolute Unique Visitors: 31,836
- Total Visits: 54,006, from 162 countries
- Total Page Views: 201,864
- Visits/Day: 289

*Other European countries with less than 1% of the visits each.
**Other Non-European countries with less than 1% of the visits each.

Figure 1: Visits’ geographical spread: 28 Jun 09 – 31 Dec 09

Figure 2: Web visits’ geographical impact (visits/population): 28 Jun 09 – 31 Dec 09
Annex 4: Scientific Council Assessment of Bruegel's 2007-09 publications

1. Procedure
Bruegel's Board decided on 25 September 2009 that the Council should assess the scientific value of Bruegel's publications on the basis of the same criteria as in the previous review round:

1) whether the work has chosen an important question to answer, and has made that importance clear to the reader;
2) whether it is well focused on the key issues under examination;
3) whether the appropriate range of economic analysis and the available evidence has been effectively used;
4) whether the work's policy recommendations, if any, are grounded in an impartial assessment of the scientific arguments and evidence;
5) whether there is significant value added in relation to the existing literature; this need not consist of an original scientific contribution but can be met by a work of synthesis that brings out aspects of existing scientific findings that have not been previously been appreciated or disseminated;
6) whether the technical aspects of the analysis are sound and of a high standard;
7) whether the results are communicated clearly in a manner accessible to policy makers.

It would have been impossible for the Scientific Council to assess in detail all of the items published during the assessment. Accordingly, the Scientific Council asked Bruegel's staff to indicate the 20-25 items that in their view contributed most to their scientific reputation, and planned to select randomly from the complete list of all publications a similar number for specific assessment. It was made clear that the Council would pay equal attention to the two samples, while expecting the former to be better than the latter.

The two lists were submitted by Bruegel on January 19, 2010. The "selected" list included 30 items, rather than the 20-25 requested. The "all publications" submission listed 84 items. The Chair asked each Council member to provide by mid-March reviews for about a dozen items drawn from both list, retaining about the same number for himself. Reviews, in the form of a filled-out questionnaire (Annex 1 here)* with quantitative scores and optional brief replies to the seven questions above, could be prepared by the members on their own, or consulting external experts.

If all requests had been honored, two reviews would be available for each of the 30 "selected" items and for 18 other items. Two members (Ventura and Zingales) did not supply any reviews, and the response rate was less than 100% for other members. Despite assurance of anonymity, it proved impossible to obtain reviews from peer researchers in the Brussels area, who cited personal acquaintance with the authors and/or issues with Bruegel's abundant funding (from countries and private bodies) and privileged communication links (with the European Commission) as reasons for their inability to provide a review that would be perceived to be objective. The response rate to review requests, as in any peer review process, may but need not convey information regarding the academic interest of the publications or whether an objective review, if supplied, would been positive or negative.

A total of 66 assessments were obtained (37 for items selected by Bruegel, 29 for random other items) of 46 items (20 items had two reviewers); 18 of the assessments were prepared by outside referees invited by the Council member in charge.

2. Results
All scores are listed in Annex 2*. The following figures report the distribution, separately for items selected by Bruegel and for all items, of scores on the seven aspects listed above. Scores on questions 1

* The annexes to have not been reprinted here (Review Task Force).
and 5 are averages of replies 1a-1b and 5a-5b in the assessment form. The “tot” score is a simple average, disregarding not provided or explicit “not applicable” replies, of the seven scores.

There are very small differences between the two distributions, indicating that Bruegel did not heed the need to identify its scientific value added strengths.
### Quantitative statistics:

<table>
<thead>
<tr>
<th></th>
<th>Selected by Bruegel</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Obs  Mean  Stdv.  Min  Max  Ins*</td>
<td>Obs  Mean  Stdv.  Min  Max  Ins*</td>
</tr>
<tr>
<td>Issue</td>
<td>38  8.41  1.33  3.00  10.00  3%</td>
<td>66  8.33  1.23  3.00  10.00  2%</td>
</tr>
<tr>
<td>...important question?</td>
<td>38  8.71  1.52  3.00  10.00  3%</td>
<td>66  8.70  1.31  3.00  10.00  2%</td>
</tr>
<tr>
<td>...made clear?</td>
<td>38  8.11  1.52  3.00  10.00  5%</td>
<td>65  7.98  1.47  3.00  10.00  6%</td>
</tr>
<tr>
<td>Well-focused?</td>
<td>38  8.00  1.77  3.00  10.00  8%</td>
<td>65  7.88  1.75  3.00  10.00  9%</td>
</tr>
<tr>
<td>Economic analysis and</td>
<td>37  6.78  1.53  4.00  10.00  16%</td>
<td>64  6.67  1.69  3.00  10.00  23%</td>
</tr>
<tr>
<td>Policy recs grounded?</td>
<td>37  6.73  1.69  3.00  10.00  19%</td>
<td>61  6.64  1.59  3.00  10.00  21%</td>
</tr>
<tr>
<td>Scientific value added</td>
<td>37  5.95  1.96  2.50  9.00  41%</td>
<td>63  6.06  1.96  1.50  9.50  38%</td>
</tr>
<tr>
<td>...original contribution?</td>
<td>35  5.06  2.71  1.00  10.00  54%</td>
<td>61  5.36  2.59  0.00  10.00  49%</td>
</tr>
<tr>
<td>...work of synthesis?</td>
<td>29  6.86  1.85  4.00  10.00  31%</td>
<td>52  6.81  1.94  2.00  10.00  29%</td>
</tr>
<tr>
<td>Technical aspects?</td>
<td>29  5.66  2.64  1.00  10.00  31%</td>
<td>52  5.63  2.41  0.00  10.00  37%</td>
</tr>
<tr>
<td>Communicated</td>
<td>37  8.08  1.72  3.00  10.00  5%</td>
<td>64  7.88  2.05  0.00  10.00  9%</td>
</tr>
</tbody>
</table>

**Tot** 38 7.13 1.29 3.57 9.43 66 7.06 1.33 3.50 9.43

* Ins: Fractions of expressed scores below “6” = adequacy to think-tank standards.

Single-digit percentages of scores fall short of 6 as regards choice of issues and clarity of exposition. Roughly half of the scores expressed fall short of the bar for “significant value added in relation to the existing literature in terms of original research” and almost a third for “…work of synthesis”.

The lowest averages are scored for the “Scientific value added” and “Technical aspects” criteria, where the variation across items (as well as across reviews for the same item) is higher than for most other criteria.

The highest "tot" scores were above 9 (all for items selected):
- 20s. Coming of age: report on the euro area = 9.17 and 9.29
- 28s. Beyond the WTO? An anatomy of EU and US... = 9.25
- 26s. Higher aspirations: an agenda for reforming European universities = 9.43
  (The other reviewer of this item, quoted in footnote 3 below, gave scores that averaged to tot=7.92)

The lowest "tot" scores were below 5 (two of these for items not selected):
- 27n. Will the current crisis trigger a revival of the IMF? =3.5
- 2s. Why Europe is not carbon competitive = 3.67
- 47n. Cost benefit analysis of the Community patent = 4.42
- 17s. The monetary mechanics of the crisis = 4.92

The following table sorts research areas by mean Tot scores.

<table>
<thead>
<tr>
<th></th>
<th>Obs</th>
<th>Mean</th>
<th>Stdv.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macroeconomics</td>
<td>8</td>
<td>7.53</td>
<td>1.31</td>
</tr>
<tr>
<td>Research, innovation and growth</td>
<td>15</td>
<td>7.50</td>
<td>1.35</td>
</tr>
<tr>
<td>Trade, investment and competitiveness</td>
<td>12</td>
<td>7.48</td>
<td>1.40</td>
</tr>
<tr>
<td>Labour, migration and ageing</td>
<td>3</td>
<td>7.16</td>
<td>1.38</td>
</tr>
<tr>
<td>Financial markets and regulation</td>
<td>5</td>
<td>6.98</td>
<td>0.49</td>
</tr>
<tr>
<td>European policies and governance</td>
<td>5</td>
<td>6.91</td>
<td>1.08</td>
</tr>
<tr>
<td>New member states, enlargement and neighbourhood</td>
<td>4</td>
<td>6.64</td>
<td>0.17</td>
</tr>
<tr>
<td>International macroeconomics and global governance</td>
<td>9</td>
<td>6.28</td>
<td>1.43</td>
</tr>
<tr>
<td>Climate change and energy</td>
<td>5</td>
<td>6.17</td>
<td>1.69</td>
</tr>
<tr>
<td>All</td>
<td>66</td>
<td>7.06</td>
<td>1.33</td>
</tr>
</tbody>
</table>

Differences across areas are occasionally large, but statistically insignificant.
The verbal element of the reviews highlighted reasons underlying mixed performance.

The highest mean scores were given for "Importance of the issue" and "Clarity of presentation." The assessment of these aspects was uniformly very positive with some exceptions. 3

Among the items that did well on most dimensions, "Of markets, products and prices - the effects of the euro on European firm" attracted the remark "This is an ideal study for a policy institute: it draws on important new methodological developments and applies them to a real-world problem with a level of detail that academic journals would not allow."

The lowest scores were given for "Scientific value added". Even when their overall assessment was very positive, reviewers asked specifically to assess the scientific quality of the publications sometimes found that their impression was mixed, and different from that of an earlier reading. 4 Criterion 4, regarding policy implications, also attracted some criticism. 5

Some of the material was perceived by reviewers to be weak overall, and occasionally misleading. Even highly competent academic economists appeared occasionally to jump to conclusions, cutting corners off intricate and delicate arguments (and failing to distinguish between resolved and unresolved empirical and theoretical issues) when writing in the slim format of some Bruegel publications (but still using some of the apparatus of scientific work, such as references and footnotes), perhaps reflecting a hopefully mistaken impression of the level of policy debate in political (as opposed to journalistic) circles. 6 While these are isolated instances, they may cast doubt on internal control procedures.

3. Summary assessment
A meeting on April 1 discussed the results and reached the following consensus assessment.

3 For example on "Demographics of Global Corporate Champions" the reviewer felt "Not entirely clear why this is an important topic from a policy standpoint—or at least not motivated all that well"; on "Why Europe Is Not Carbon Competitive" both reviewers were perplexed by the narrow and unusual angle taken on important issues, and "The Baltic Challenge and Euro-Area Entry" similarly puzzled reviewers by its topic, and also by its descriptive style with little references to broader issues and small conceptual value added.

4 On "Higher aspirations: an agenda for reforming European universities" the reviewer wrote "... found it less impressive on second reading. The part on undergraduate education is weak. I am also worried about the fact that the authors make sweeping recommendations without a in depth examination of the consequences and of the different possible policies. For instance, the call for greater autonomy should have included a more in depth discussion of how governments still give incentives and control the fact that the taxpayers’ money is spent in socially desirable directions."

5 For example on "No Green Growth Without Innovation" the reviewer wrote “The paper does not assess evidence for the importance of subsidies to R&D; it just recycles a pre-existing model of one of the authors which assumes that R&D will not take place without subsidies.” On “The Happy Few,” one reviewer stated “The policy conclusions are generally sensible, but some of them are a bit of a stretch on the basis of the evidence at hand (which are correlations and stylized facts rather than causal and structural).”

6 For example on "A better process for a better budget" the reviewer wrote "Some of the figures and analysis look to be incorrect. In particular, it is hard to understand how a 10% cut in CAP (in round numbers, 10% of 0.4% of EU GNI – i.e. 0.04%) as envisaged in scenario 2 could switch the UK net position by nearly a percentage point of UK GNI (from -0.35 to +0.45), as shown in figure 3. Indeed figure 3 seems implausible in other ways, such as the big gain for Sweden from scenario 2 or the fact that scenario 1 seems to leave the UK better off, despite what is said in the text. ... While it takes careful reading to spot this as a problem, once spotted it does undermine the credibility of the analysis."

Also "The Monetary Mechanics of the Crisis" was felt by both reviewers to be ill-focused and confusing. One reviewer wrote "...on the basis of the analysis you cannot identify what is demand and what is supply so that the piece is not very useful for understanding the mechanism of the crisis," noting that more informative analyses have been published of the same issue; the other wrote "Just because the money supply has held up does not mean that monetary policy has prevented a credit contraction. The author even says as much right below figure 8, but then ignores this. If everyone agreed that basic monetarism was all that mattered this would be a great article. But that doctrine is far from universally accepted."
The Council appreciates the overall quality of Bruegel’s publications as a very useful and informative body of writing on timely and important topics, often on subjects not much analyzed elsewhere. The members of the Council were particularly impressed by the editorial quality of presentation and by the strong choice and clear discussion of policy issues.

The Council’s mandate was to assess the scientific quality of Bruegel’s contribution, not to judge what fraction of its output should provide scientific value added. The publications reviewed were felt to come in different categories, with different strengths and weaknesses:

1. Some items addressed important policy issues in non-scientific style. This was felt to be appropriate for Policy Briefs on topics where scientific arguments are underdeveloped. Some of the Policy Contributions also fell in this category, to which criteria of this evaluation were not applicable.
2. The strongest items in the Council’s view were those written by reputable scientists on highly topical issues and novel data, in a style and with a timeliness that made it possible to extend their impact much beyond what could be achieved by academic publication.
3. Some publications included original research, as well as compilation of facts and theories. The original research content was not often perceived to be strong. Some Policy Contributions covered topics that appeared to lie outside the contributors’ expertise, sometime resulting in superficial and occasionally misleading discussion.
4. Some items were by non-resident researchers who produced for Bruegel nicely accessible summaries of book-form or academic-paper work of theirs. These were among the most appreciated by reviewers but did not score high on originality. The Council also wondered whether some of this work belonged to Bruegel’s research profile under review.

Council members who had participated in the previous review recalled the recommendation to make a suitable distinction between informed opinion, aimed to persuade, and the presentation of conclusions based on scientific research. It was felt that changes made to the publications process at Bruegel had not entirely removed confusion on this front. While Policy Briefs may reasonably vary in their reliance on scientific research according to the requirements of the topics in question, readers could easily be confused as to the extent to which the conclusions of these briefs were grounded in scientific arguments and facts as opposed to representing intelligent, but debatable, opinion or speculation.

The Council strongly feels that rigor is necessary in order to maximize the impact of Bruegel publications on policy debates, and that the uneven (across items, and across criteria within each item) performance of the output reviewed could potentially endanger the reputability of Bruegel’s brand.

To preserve and enhance this valuable asset, Bruegel should:

(1) Assure the substantive quality of its publication both by ensuring that the issues addressed fall within its own and the authors’ scope of competence, and through careful internal and external review processes when appropriate.
(2) Clearly signal to readers whether and when the conclusions of its publications are definitively grounded in existing facts and theory (so that only new facts or theories could call them into question), or controversial (hence open to dispute), or provocatively speculative and awaiting future confirmation.

(3)

The Council’s mandate did not request recommendations as to how these goals might be achieved. However, a more formal and clearer distinction between the Blueprint and Policy Briefs/Contributions series would be useful. Items issued in the Blueprints series, which scored better than the others as regards scientific aspects, would benefit from being externally refereed.

After two rounds of comments and revision by email, this report was finalized and transmitted to the Review Task Force on April 30, 2010.

Giuseppe Bertola (Chair), Sergei Guriev, Peter Neary, Lucrezia Reichlin, Dani Rodrik, Paul Seabright, Jaume Ventura, Luigi Zingales.
Annex 5: Survey Results

Based on a stakeholder mapping prepared by Bruegel, approximately 100 potential respondents were identified across different categories: Bruegel’s own State and Corporate Members, European Commission, European Parliament, International Organisations, Civil Society, Academia and research institutes, and media. All potential respondents were known contacts of Bruegel. A selection of these respondents was to be interviewed by the Review Task Force itself; the rest was to be interviewed by an external agency after a tender procedure. Interel European Affairs was assigned on 22 February 2010.

A standard questionnaire was used to produce quantitative and qualitative data on Bruegel’s performance, covering recognition (channels of acquaintance with Bruegel), comparative performance (rigour, innovativeness, independence and influence compared to other think tanks), performance (timeliness, quality of conference contributions and meetings, appreciation of different publications and most interesting contribution) and perception (political, ideological and geographical bias; balance between academic and policy orientation).

Following an interim presentation to the RTF on 23 March, additional respondents were approached to correct a perceived imbalance in the sample. Interel finally conducted 48 telephone interviews in the period 4 March – 28 April 2010 and received 6 written responses. The overall response rate was close to 50%, slightly higher among academics, but significantly lower for members of European Parliament.

The final report was presented to the Task Force on 11 May. Results were aggregated where possible and complemented by a qualitative account of the interviews, which revealed wide-ranging comments. Since the representativeness of many remarks cannot be accurately assessed, singular opinions are not recounted here.

**Recognition**

Bruegel’s publications are its foremost point of communication with stakeholders, but direct contact with Bruegel scholars is nearly as important. These are the main contact point for 32% and 29% of stakeholders, respectively.

Meetings were thought useful; the quality of meetings is considered very high (see below). Respondents frequently remarked they appreciated the openness and approachability of research staff. Some respondents had initiated contact with Bruegel based on its reputation and publications. Personalities play an important role. Amongst Bruegel members many cited Mario Monti’s involvement in its establishment. The survey results ostensibly show the solid
reputation of its director is a significant factor in Bruegel’s recognition. Other fellows named were André Sapir and Nicolas Véron.

Figure 2: “In what way did you encounter the activities of Bruegel? How do you mainly interact with Bruegel?” (Q1)

Rigour, Innovativeness, Independence and Influence: Comparative performance

The survey sought to assess Bruegel’s performance in comparison with other think tanks with respect to rigour, innovativeness and independence. The outcomes are not straightforward rankings, as responses indicated Bruegel’s performance is judged against very different criteria. Some respondents were familiar with the work of other think tanks and able to make an informed comparison; others felt they were unable to do so, having little direct contact with or knowledge of the work of other European or international economic think tanks. Brussels based respondents were generally able to compare Bruegel to its EU-focused peers, but some felt this was not wholly appropriate, since each has its particular characteristics. The scores presented combine rankings given, adjusted absolute scores and extrapolations from replies.

The interpretation of the scores thus needs to be approached with some caution. Nonetheless, a distinct picture of stakeholders’ general evaluation emerges. A significant number of respondents consider Bruegel the best think tank in terms of rigour; nearly half considers it one of the best two; a majority thinks it is in the top-three. Judgment of its innovativeness is more spread out while Bruegel compares particularly favourably to other think tanks in terms of independence.

Figure 3: “How does Bruegel compare with other think tanks which deal with European and international economic policymaking in terms of Rigour, Innovativeness and Independence?” (Q2)
Respondents generally recognize the sound academic basis in Bruegel’s work, the quality of its analyses and facts-based approach: “Deep, serious and solid.” “Combination of sound theoretical basis and realistic policy orientations – very good.” According to some respondents Bruegel was generally ahead of its peers and very good at picking topics. The Asian-European Economic Forum and its cooperation with Asian research institutes were frequently mentioned as an innovative and forward-looking initiative. Although academics appreciated Bruegel’s activities they were relatively critical regarding rigour and to a lesser extent innovativeness. From their point of view Bruegel is not a centre for original, in-depth or groundbreaking economic research. Notwithstanding its outstanding ranking for independence, Bruegel is seen by some as too close to the European Commission in its ideas and proposals.

Respondents were also asked to rate Bruegel’s influence on policy-making. Although consensus opinion was that Bruegel is an influential pole in the policy debate, respondents were hesitant to accord a think tank like Bruegel influence on political decisions. Many said this was difficult to judge from outside Brussels. The aggregate results indicate a majority of respondents rank Bruegel among the top-three think tanks in terms of influence in the policymaking community, albeit more likely the second most influential than the top voice. A significant minority ascribes Bruegel a more modest position.

Many respondents felt that policy-makers took Bruegel’s work seriously into account, mainly upstream in the policy cycle. They also felt that Bruegel is able to get the debate moving on difficult issues and noted its strong media presence. Apparent access to high-level policy makers was mentioned as a factor; the involvement of Bruegel in Informal EcoFin Councils was frequently cited as positive proof. A minority remarked that its scholars rather than the institute itself accounted for Breugel’s impact. The survey results did not produce evidence of concrete impact on policy decisions.

**Timeliness, Meetings and Publication: Quality**

Respondents were asked their opinion of the quality of Bruegel’s work: with respect to timeliness, quality of conference contributions by Bruegel scholars, quality of meetings organized by Bruegel and quality of publications. The results show Bruegel’s work is judged very favourably, with 74 – 89% of respondents giving good (4) to very good (5) marks, with the exception of the books.
Regarding timeliness, respondents generally thought Bruegel had a quick response to important issues and combined thinking ahead with a good alignment to the EU agenda. Some remarks indicated room for improvement: “Bruegel needs to be capable to detect tomorrow’s agenda. Sometimes they are successful, but they could do better.”

Contributions by Bruegel scholars are valued for their level and combination of academic analysis and understanding of policy processes. Bruegel’s meetings, including those organised in member states, are overall highly appreciated by respondents: “The Bruegel events are a good opportunity to speak in a direct and informal way to my colleagues. These meetings allow me to develop my relationships with them.” It was noted policy makers feel they can speak freely and openly during these meetings. However, it was often difficult to attend when the events take place in Brussels.

Bruegel’s publications receive high scores, but also attracted critical remarks from academic respondents. Its Policy Briefs are most appreciated and by far its best known publications. Although those that mentioned them found the quality of working papers good, much fewer respondents were familiar with these publications. Books received low scores, reflecting however, a judgment of their usefulness rather than content.

Perception
The Task Force was also interested in possible discrepancies between Bruegel’s self-description and outside perception. The results indicate Bruegel has overall accomplished its aims, in particular the near total absence of any one-sided political bias. Bruegel is judged more continental than Anglo-Saxon in its approach, but many respondents pointed out they did not
think the distinction was so relevant. One respondent said "I like its continental way with Anglo-Saxon freshness."

Respondents generally considered a perceived slight pro-business bias as natural for a European economic think tank. Bruegel’s work has overwhelmingly accomplished a good balance between academic and policy orientation. Significantly, Bruegel is clearly seen as EU-oriented, not only in its focus but also in generally favouring European solutions, which drew some critical remarks.

**Figure 9:** “Bruegel aims to be independent, non-doctrinal and seeks to contribute to economic policy-making through open, fact-based and policy-relevant research, analysis and debate. Nevertheless, if you see any bias from neutrality, where would you position Bruegel as a think tank? (Q3)

**Most distinctive contribution**

The survey shows a certain duality in assessment of Bruegel’s most distinctive contribution: Bruegel is strong in European macroeconomics, International macroeconomics and global governance, financial markets and regulation and European policies and governance, which all scored 15% or higher. Its distinction in other areas is less pronounced. The score for Trade, investment and competitiveness mainly concerns competitiveness.

Most respondents believe that the scope of Bruegel work is already large enough. Some corporate members called for more downstream focus. Suggestions for other topics included:
global relationships of EU; common defence and procurement policy; assessment of the post-Lisbon strategy; global resources and scarcity; climate and sustainability with a focus on measures needed; “real economy topics” (education, trade and investment, research and innovation and competitiveness); subsidiarity and impact of EU legislation in Member States; competition issues; and financial industry reorganisation and financial sustainability.

Please indicate in which area you think Bruegel has made the most interesting contribution to the policy debate (Q9)

![Bar chart showing the results of the survey](chart.png)

General observations

The sample of respondents included many members of Bruegel. Although the questionnaire did not touch on Bruegel’s dealings with its members, issues of governance were often brought up spontaneously. In addition to calls to take up specific sectoral issues and develop a more downstream policy focus, some expressed the wish of greater interaction between Bruegel and its members in the drafting process.
Annex 6: Background of the members of the 2010 Review Task Force

**Ieke van den Burg (1952)**  
Dutch citizen  
Former executive member Dutch trade union confederation  
Former Member of European Parliament  
Corporate Supervisory Board Member

**Peter Garber (1947)**  
American citizen  
Economist, Princeton, Boston College and University of Chicago  
Global Strategist, Deutsche Bank Securities, New York

**Jean Lemierre (1950)**  
French citizen  
Graduate Institut d'Etudes Politiques, Paris (Economy) and Ecole Nationale d'Administration  
Former President of the EBRD  
Advisor to the Chairman of BNP Paribas

**Rachel Lomax (1945)**  
British citizen  
Economist, London School of Economics  
Former Deputy Governor, Monetary Stability, at the Bank of England  
Non-executive Director HSBC  
President of the Institute of Fiscal Studies; trustee of the Centre for Economic Policy Research

**Krzysztof Rybinski (1967)**  
Polish citizen  
Economist, Warsaw University and Warsaw School of Economics  
Former Deputy Governor of the National Bank of Poland  
Professor of Economics at Warsaw School of Economics

**Christoph Schmidt (1962)**  
German and Australian citizen  
Economist, University of Mannheim, Princeton and University of München  
Professor of Economics and Econometrics, Ruhr-Universität Bochum  
President, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI)  
Member of the German Council of Economic Experts

**Veli Sundbäck (1946)**  
Finnish citizen  
Lawyer, Helsinki University  
Former Secretary Of State, Ministry for Foreign Affairs  
Former Executive Vice President, member of the Executive Board of NOKIA Corporation.