

# **BRU-IUL Research Strategy 2015-2020**

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## 1. Description of the Research Unit

The Business Research Unit (BRU-IUL) is a multidisciplinary research unit whose scope spans the fields of accounting, economics, finance, organizational behaviour, human resources, marketing and management studies. Researchers are mainly, but not exclusively, faculty of the ISCTE Business School (IBS) of the Instituto Universitário de Lisboa (ISCTE-IUL). BRU-IUL is accredited by the Fundação para a Ciência e a Tecnologia (FCT) and evaluated annually by the Unit's Scientific International Advisory Board composed of external experts. Research is funded by FCT core funding, international and national competitive research grants (e.g. FP7, FCT) and by other public and private entities. BRU-IUL runs three doctoral programmes in Management, Economics and Finance that together enroll annually students from more than 15 different nationalities.

Since it was set up in 1994, the belief that excellence in research will drive excellence in teaching prevailed - a firm belief that is still very much alive today. Hence, the unit's founding goal is to establish itself as a leading research centre in business and economics in Portugal and Europe. Much progress was made since these early days, which have consolidated BRU-IUL as an important research unit in the national context and, for some areas, also internationally. In brief, in the last few years the Unit reorganized research groups and aligned their scope of investigation with researcher's interests, approved new management bodies, and implemented stricter and more systematic administrative procedures, including tighter eligibility rules.

From 2003 to 2010 BRU-IUL was structured into five groups: the Management Research Centre (eight research lines), the Business Statistics and Mathematics Research Centre (one research line), the Finance Research Centre (two research lines), the Accounting Research Centre (one research line) and the Economics Research Centre.

Following the 2007/8 FCT assessment and an internal analysis in 2010, there was a substantial re-organization of the research groups and large groups. For example, the Management Research Centre was divided into smaller groups with a clearer focus. In 2010, the unit became organized into 8 research groups, which corresponds to the structure we propose for the period of 2015-2020. Basically the 8 research groups created in 2010 were: Accounting (now renamed Financial and Management Accounting), Economics, Finance, Marketing, General Management (now Management and Strategy), Applied Statistics (now Research Methods), Econometrics & Econophysics (now Modeling in Business and Economics) and Organizational Behavior & Human Resources.

Several governance improvements were also introduced in 2010, which are still valid today. BRU-IUL has five governing bodies:

- The International Scientific Advisory Board (5 external international experts);
- The Audit Committee (3 members from well-known auditing firms);
- The Scientific Council (all BRU researchers);
- The Scientific Committee (SCoM has 5 members, elected by the Scientific Council);
- The Group Coordinators' Committee (GCC comprises the heads of research groups, appointed by the Director).

The Unit is represented by the Director at all scientific governing bodies of ISCTE-IUL.

The management of the Unit is centrally coordinated by the Scientific Committees (SCom and GCC). All key scientific and financial decisions are approved by the Scientific Committee which meets at least every 2 months. The scientific and financial reports, the financial strategy and the changes in the centre main rules (Diário da República nº111, 9/6/2010) require a formal opinion of the Scientific Council that meets at least twice a year. The day-to-day decisions are made by the Group Coordinators within their groups and communicated to the Director. The Director can have two sub-directors (from different research groups). The current board organization started in 2010 and it will remain in place in 2014. One of the sub-directors was recently appointed (Alexandra Lopes) to start in 2014.

Another key feature was the introduction, in 2010, of admission rules for BRU-IUL integrated membership. This measure was aimed at scaling-up the unit's research impact. Since their introduction, the admission and tenure rules were reviewed every year, in 2012 and now in 2013 for the current valuation exercise. Associate membership and assistant membership are also possible. Associate membership involves the analysis of the curriculum vitae of proponents on a case-by-case basis. The assistant members are mainly PhD students from our PhD programmes or junior researchers involved in research projects. The admission and tenure of all members requires specific approval of BRU Scientific Committee.

With a solid structure in place, our focus is now the quality and impact of our research. We are working on reinforcing four interweaving aims: i) to continue to produce and further improve sound research results that further advance the scientific literature; ii) to provide world-class 3rd cycle educational programs through the Business School that attract both domestic and international students; iii) to use our research capacity to develop solutions for specific corporate and society problems, and iv) to engage with society. The multidisciplinary research encouraged within the Unit is perceived as a key strength. First, it builds in-house knowledge across several disciplines and, second, it leverages the academic programmes, as well as corporate and industry relations. The multidisciplinary nature of BRU-IUL justifies its size and critical mass.

Research at BRU-IUL is conceptually applied because we all study phenomena of real life (e.g. organizations, markets, financial products, human behaviours). Despite this unifying trait, several researchers take on conceptual and theoretical approaches, rather attempting to understand phenomena per se, while others use sound empirical research. Looking at problems from economic, finance and quantitative perspectives are, for example, those that make use of theoretical models (e.g. the study of the effects of macroeconomic policies and economic growth research at the Economics Group; other example). On the other hand, BRU-IUL has a very strong empirical research that looks at problems of companies from an accounting, management and human resources perspective (e.g. using accounting information for promoting companies' sustainable economic growth, studying corporate challenges related to innovation, competitiveness, and health at work, or studying Portuguese and international managerial activity).

While some of the research problems we deal with are naturally international, others have a clear national focus. We believe that our strength relies in our diversity, sprayed by the common goal of contributing to improve managerial and policy-level decision making. We believe we can make the difference in our areas of study.

## **2. Strategic Objectives 2015-2020**

The Unit's main goal is to establish itself as a leading research centre in business, economics and finance in Portugal and Europe. During 2014-2020 we intend to consolidate our position as a top level research unit and to provide IUL with the best business and management education in Portugal. It is also a main goal to maximise the benefits of research by producing significant scientific contributes and relevant improvements in policy making and organizational practices (governmental, corporate, etc.).

Research at BRU-IUL has four interweaving aims, (upward the most relevant):

- 1) to contribute to the international research agenda and excellency; to produce forward thinking in business, economics and finance core areas;
- 2) to provide world-class educational (PhD level) programmes through the Business School to both national and international students;
- 3) to use research capacity and accumulated knowledge to develop solutions for specific corporate, industry and society problems and thereby responding to international, national and local agendas;
- 4) To engage with society so that the insights of the business, economics and finance sciences are disseminated widely.

We aim to improve our performance in the last FCT assessment, and to be ranked in the top performers in the knowledge transference and internationalization.

In order to achieve these aims we have the following objectives:

- To encourage researchers to publish in top journals, increase our publications in Quartil 1 Journals and to increase the academic influence of our publications (citations);
- To disseminate research to the scientific community by encouraging the presentation of papers in the best international conferences;
- To organize seminars with leading academics;
- To encourage an increase of participation at editorial boards of academic journals; boards of European associations; committee programmes of conferences; boards of evaluation experts for the European Commission and other fund-providing institutions;
- To promote integration of our researchers in international cross disciplinary networks thereby encouraging discussion on the most recent scientific developments in research and education programmes; and specially enforce international and multidisciplinary partnerships for Horizon 2020 projects submission and other European opportunities;
- To attract high potential national and international researchers for full-time research positions, in particular postdoctoral scholars; to host younger researchers and receive more visitant professors;
- To promote a culture of internal recognition of scientific achievements through the regular dissemination of information on awards, published papers, funding secured, events organized or other relevant initiatives undertaken by BRU-IUL researchers;
- To continue working with the ISCTE-IUL Rectorate to decrease teaching load of promising and established BRU-IUL researchers in order to increase the number of researchers dedicated to at least 60% to research;
- To secure national and international grants, in addition to the structural funding obtained from FCT, thus increasing our financial autonomy from the FCT;
- To monitor the research outcomes and strategy of the unit involving the organization of regular strategic meetings;

- To increase the synergies of Doctoral and joint Programmes with other national and international universities, and attract graduate students willing to participate in world-class academic programs;
  - To increase the percentage of full-time funded students (grant holders) to at least 40% of PhD students through the search for private funds for at least two PhD fellowships to be awarded by BRU;
  - To integrate PhD students in the work of the research strands of the Unit;
  - To increase international internships for our PhD students and also receive PhD students from other universities (e. g Erasmus PhD grants)
  - To increase the incentives for PhD students publishing their work in SCOPUS and ISI- ranked journals;
  - To foster internationalization of students and researchers through the organization of Summer Schools and attendance to jobmarket conferences
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- To promote the engagement in consulting projects from the industry, national and international public administrations, in particular from the European Directorate-General and decentralized agencies involved in European policy design and implementation, or from civil society organizations;
  - To capitalize the fact that most of our part-time students work in the industry, thus students and their supervisors have a key role in promoting the use of research services by companies or bring in companies as partners in joint research projects;
  - To disseminate research to companies and industry to increase 'BRU-IUL footprint' through publication of books, and organization of conferences;
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- To disseminate and engage society in research through the participation at outreach events promoted by ISCTE-IUL, and to inform regularly ISCTE-IUL Communication Office about BRU-IUL achievements;
  - To expose students very early on their academic career to scientific activities and methodology through internships for 1st cycle and 2nd cycle undergraduate students.

### **3. Implementation – Activities 2015-2020**

#### *3.1 Management Plan and Internal Coordination*

The five BRU-IUL governing bodies(International Advisory Board, Audit Committee, Scientific Council, Scientific Committee, and Group Coordinators' Committee) will continue to develop their work. The IAB annual feedback report is taken into account for the strategic planning of our activities.

The unit has 8 Research Groups and each manages part of the total budget. Additionally, we have now 12 research lines, which are less rigid structures of a purely scientific scope, 9 of these managed in the groups, and 3 transversal. The overall budget control is made by the BRU-IUL Directors and the management staff.

We have introduced the following new strategic initiatives, centrally coordinated by BRU-IUL's direction:

- BRU Biennial Strategic Meeting off-campus: will be an open forum for strategic discussion of the unit's achievements and future plans, to be held in 2015, 2017 and 2019; it

will include one or two invited scholars with vast research management experience which will act as mentor and moderator to trigger productive discussion.

- New conference attendance policy: with the help of research group, will be established a list of recommended journals and highly prestigious conferences in all BRU-IUL fields as basis to identify strategic top journals and highly prestigious international conferences. Financial support will be given considering these priorities.
- Scientific awards: besides ISCTE-IUL and IBS awards, we wish to enforce internal rewards for high quality research giving scientific awards for the best researchers (Senior, Junior and PhD students). The rules will be defined during 2014 and the budget will be assured by research groups budget and Unit overheads.
- BRU-IT3 – BRU-IUL Improvement Trailblazing Think Tank: aiming for continual improvement of our research environment and academic and external impacts, it is a group of 4 dedicated persons, their inputs will feed BRU-IUL's policy taken together with IAB reports.
- Information sessions on international funding: Organization of sessions open to all researchers to update on international funding and network opportunities, or opportunities to perform evaluation or advisory work internationally, to be organized in-house, possibly including invited speakers to provide first hand success cases. We will also disseminate other sessions organized by ISCTE-IUL or other entities.

### *3.2 Scientific Activities Plan*

We will maintain or introduce new scientific activities, promoted centrally but coordinated by volunteer researchers and/or group coordinators. We will make efforts to engage full-time researchers, such as the FCT Ciência contract fellows, into the organization of scientific activities.

- BRU Research Seminar Series: to provide an outlet for the formal presentation and intensive discussion of recent research topics, to be held at least once a month.  
Track 1: Human Resources & Organizational Behaviour, Marketing, and General Management and Accounting (current scientific coordinator: Helena Isidro)  
Track 2: Economics, Finance, and Quantitative Methods (current scientific coordinator: Paulo Parente);
- Working Papers: BRU-IUL publication (scientific coordinator: Henrique Monteiro);
- Annual Thematic Workshops: one small group meeting per year to present and discuss the research lines work, plan collaborative projects and grant application strategies (coordinated the Line Coordinator);
- International Summer School: to foster internationalization of students and researchers and to improve BRU-IUL capacity to attract internationally competitive postdocs, to be held at ISCTE-IUL in 2016 and in 2019 (scientific coordinator: to be appointed). It is a one week meeting characterized by international and interdisciplinary invited Professors and constituting a long lasting value to the participants' future careers. This initiative should include between 30%and50% of our PhD students being the other participants from other universities and countries. A selection process will be applied;
- Internship programme for 1st and 2nd cycle students: to get students familiar with the research activity and methods and support BRU-IUL researchers carrying out specific small

research tasks, it will allow to identify bright and promising young future MSc or PhD students; 6 months grants to be awarded annually to 4 students (coordinator: to be appointed).

### *3.3 Dissemination/Outreach/Knowledge Transfer activities*

- Webpage: Further development of our webpage with updated information for the unit members (funding, events, publications, news & comments).
- Regular communication: of news and achievements to the BRU-IUL research community by email;
- Regular information feeds about research achievements to ISCTE-IUL Communication services
- Executive Forums are one or half-day events to connect academia with society or industry that we aim to couple with the Annual Thematic Workshops, as relevant to the work developed in the scope of transversal research lines, bringing together stakeholders and business executives around hot topics and exchange current challenges. It will foster the intersections between our research interests and the interests and needs of the business community. INDEG (ISCTE-IUL Executive education) has a vast expertise in this type of events, thus we will seek for collaboration.
- Participation in dissemination events directed to the wider public (e.g. ISCTE-IUL Tertúlias; ISCTE-IUL research week; Researchers European Night; Ciência Viva activities).

### *3.4 Human Resources investments*

Human resources are required to consolidate BRU-IUL's research management office and to contribute to the strategic scientific development of the unit.

BRU-IUL's Research Management Office currently supports researchers in several ways including financial and project management, PhD Programme, scientific events and seminar series, internal communication. In early 2013, a research manager specialized in preparation of funding applications was hired, summing up to 3 research support staff. For a large unit, with more than 100 researchers, several assistants and PhD students, the Research Management Office lags behind the level of necessary support, in particular considering the unit's goals for 2015-20. In order to reinforce the key areas of Communication & Events and Project Management & Funding, BRU-IUL will take a two-step recruitment approach. First, we will hire one new staff member to reinforce the area of Communication & Events (Bolsa de Gestão de Ciência e Tecnologia, BGCT) for the period of 2015-20. In 2017, we will recruit another staff member to reinforce the area of Project Management & Funding for the period 2018-20.

In terms of scientific recruitments, BRU-IUL will invest on three very promising postdoctoral fellows fully committed to research and to the development of the unit to lead research and undertake activities aimed at structuring the thematic research lines. Moreover, we will invest in our capacity to attract other postdoc researchers through international and national competitions.

### *3.5 Facilities and Research Support*

- Establish a protocol with the Psychology Research Centre to formalize the access of BRU-IUL researchers to this ISCTE-IUL laboratory facility (LAPSO), currently managed by the CIS research unit. Currently, several researchers in the Marketing and Organizational Behavior and Human Resources Groups conduct research that requires specific laboratory facilities that exist at LAPSO.
- Establish a formal protocol with IUL-GLOBAL, INDEG and IPPS-IUL to increase and improve BRU research transference activities (e. g. consulting, executive teaching) performed in collaboration with these entities.
- Teaching Load Reduction: For group coordinators, research line coordinators and our PIs we are already working on an agreement with ISCTE-IUL Rectorate to decrease significantly teaching load establishing a common practice for researchers with critical responsibilities or that are doing sound and state-of-art research or that exhibit the potential to do so in the future. Namely, reducing between 6 hours and 4 hours per week, or even less (depending on the specific research commitment, research impact and quality).

### *3.6 Advanced Training*

- Increase full time students with grants: increasing our support for FCT grant applications in all our fields, to negotiate with ISCTE-IUL an increase of 20% of internal Grants, to develop BRU-IUL awards for the 3 Top PhD Candidates considering their track record (for their 2nd, 3rd and 4th year), and to finalize an agreement with 2 key companies for giving one Full-time Student grant in the thematic scope of our Strategic Research Lines.
- Increase PhD students international peer review publications: disseminate information about ISCTE-IUL and IBS publication awards, offer an additional BRU award for excellent publications and establishing PhD highest final classification(with honors) considering publications.
- Foster the internationalization of our PhD program: continuing with the support given to our students to attend international scientific conferences (1000€ per year), further developing our international exchange programs that includes seminars and outgoing and incoming internships. For these we intend to be more competitive in applying to European grants (Erasmus and other opportunities for PhD programmes and for students) and increase Double-Degrees and European Degrees. Organizing the Early Career Summer Schools(described before). Increase our promotion of the Program Internationally.
- Develop two specializations related to the Transversal Research Lines with national and international networks cooperation and applying for FCT Doctoral Programs
- Increase of Post-Doc researchers-develop planned scientific recruitments and by encouraging applications to postdoctoral grant opportunities (e.g. Marie S.Curie individual fellowships, FCT postdoctoral fellowships, postdoctoral grants within funded projects and other available grants).



#### **4. Objectives, Activities and Outcomes for 2016**

For 2016 we have the following objectives:

- To encourage researchers to publish in top journals, increase our publications in Quartil 1 Journals and to increase the academic influence of our publications (citations);
- To disseminate research to the scientific community by encouraging the presentation of papers in the best international conferences;
- To organize seminars with leading academics;
- To encourage an increase of participation at editorial boards of academic journals; boards of European associations; committee programmes of conferences; boards of evaluation experts for the European Commission and other fund-providing institutions;
- To promote integration of our researchers in international cross disciplinary networks thereby encouraging discussion on the most recent scientific developments in research and education programmes; and specially enforce international and multidisciplinary partnerships for Horizon 2020 projects submission and other European opportunities;
- To attract high potential national and international researchers for full-time research positions, in particular postdoctoral scholars; to host younger researchers and receive more visitant professors;
- To promote a culture of internal recognition of scientific achievements through the regular dissemination of information on awards, published papers, funding secured, events organized or other relevant initiatives undertaken by BRU-IUL researchers;
- To continue working with the ISCTE-IUL Rectorate to improve the application of the academic profiles specifically in the research profile B;
- To secure national and international grants, in addition to the structural funding obtained from FCT, thus increasing our financial autonomy from the FCT;
  
- To integrate the PhD students in the work of the research strands of the Unit;
- To foster internationalization of students and researchers through the financial support of scientific conferences attendance
  
- To disseminate and engage society in research through the participation at outreach events promoted by ISCTE-IUL or other entities, and to inform regularly ISCTE-IUL Communication Office about BRU-IUL achievements;
  
- To expose students very early on their academic career to scientific activities and methodology through internships for 1st cycle and 2nd cycle undergraduate students.

For achieving this objectives we preview the following activities

- Implement the new conference attendance policy: with the help of research group, was established a list of recommended journals and highly prestigious conferences in all BRU-IUL fields as basis to identify strategic top journals and highly prestigious international conferences. Financial support will be given considering these priorities.
- To organize information sessions on national and international funding: Organization of sessions open to all researchers to update on international funding and network opportunities, or opportunities to perform evaluation or advisory work internationally, to be organized in-house, possibly including invited speakers to provide first hand success cases. We will also disseminate other sessions organized by ISCTE-IUL or other entities.

- We will maintain or introduce new scientific activities, promoted centrally but coordinated by volunteer researchers and/or group coordinators. We will make efforts to engage full-time researchers, such as the FCT Ciência contract fellows, into the organization of scientific activities.

- BRU Research Seminar Series: to provide an outlet for the formal presentation and intensive discussion of recent research topics, to be held at least once a month.

Track 1: Human Resources & Organizational Behaviour, Marketing, and General Management and Accounting (current scientific coordinator: Helena Isidro)

Track 2: Economics, Finance, and Quantitative Methods (current scientific coordinator: Paulo Parente);

- Continue to publish the working papers: BRU-IUL publication (scientific coordinator: Henrique Monteiro);

- Prepare the Internship programme for 1st and 2nd cycle students: develop the rules, define the procedure and nominate a coordinator

- To continue our regular communication of news and achievements to the BRU-IUL research community by email;

- Regular information feeds about research achievements to ISCTE-IUL Communication services

- Participation in dissemination events directed to the wider public (e.g. ISCTE-IUL Tertúlias; ISCTE-IUL research week; Researchers European Night; Ciência Viva activities).

- Hire one new staff member with a Bolsa de Gestão de Ciência e Tecnologia (BGCT)

- To develop several initiatives for attracting new postdocs and new phd students with grants

- Foster the internationalization of our PhD program: continuing with the support given to our students to attend international scientific conferences (1000€ per year), further developing our international exchange programs that includes seminars and outgoing and incoming internships. For these we intend to be more competitive in applying to European grants (Erasmus and other opportunities for PhD programmes and for students) and develop initiatives to increase Double-Degrees and European Degrees. Organizing the Early Career Summer Schools(described before). Increase our promotion of the Program Internationally.

In respect to our previewed scientific outcomes we present here our main targets for 2016:

BRU-IUL Scientific outcomes 2016	
	<i>Target</i>
PhD theses supervised by BRU-IUL researchers	18
Publications in international peer-reviewed journals	90 (75% Quartil 1 and 2)
Books and Chapters International	10
Conference proceedings	35
Industry research contracts	4
Research contracts with national and international bodies	5