Business & Law Research Centre
(Onderzoekcentrum Onderneming & Recht – OO&R)
# Contents

1 **Introduction** 5  
1.1 The Netherlands System of Quality Assessment of Research 5  
1.2 The Evaluation Committee 5  
1.3 Scope of the Assessment 6  
1.4 Data provided to the Committee 6  
1.5 Procedures followed by the Committee 6  
1.6 Aspects and Assessment Scale 7  

2 **Assessment of the Business and Law Research Centre** (Onderzoekcentrum Onderneming & Recht) 8  
2.1 Mission, goals and research activities 8  
2.2 Quality 9  
2.2.1 Organisation and Leadership 9  
2.2.2 Academic reputation 11  
2.2.3 Resources 13  
2.2.4 PhD training and supervision 17  
2.3 Productivity 20  
2.3.1 Productivity strategy 20  
2.3.2 Productivity 21  
2.4 Societal relevance 22  
2.5 Vitality and feasibility 23  
2.6 Conclusions and recommendations for the institute 24  
2.6.1. General conclusions 24  
2.6.2. Recommendations 26  

3 **Assessment per programme** 27  
3.1 Programme 1.1: Company Law 28  
3.2 Programme 1.2: Finance, Security Rights and Insolvency Law 32  
3.3 Programme 1.3: Business and Patrimonial Law 36  
3.4 Programme 1.4: Financial Law 40  

4 **Response of the institute** 43  

Appendix 1 Curricula vitae of the Evaluation Committee members 45  
Appendix 2 Programme of the site visit 47
1 Introduction

1.1 The Netherlands System of Quality Assessment of Research

This quality assessment of research is part of the assessment system for all public Dutch university research, as organised by the universities in The Netherlands.

The aims of the assessment system are:

• Improvement of research quality based on an external peer review, including scientific and societal relevance of research, research policy and research management.
• Accountability to the board of the research organisation, and towards funding agencies, government and society at large.

The assessment takes place at the level of research institutes and research programmes. The research institutes submit a description of the results that have been achieved in all contributing research programmes during the previous six years (including quantitative data about staff input, PhD’s, publications, financial resources), a short outline of the mission of the institute, the objective of each individual programme, and developments anticipated in the context of the research profile of the faculty or institute. Important elements of the assessments are the interviews, which the evaluation committee conducts with the management and the programme directors, and the visit to the facilities. This evaluation of the Onderzoekcentrum Onderneming & Recht (OO&R – Business and Law Research Centre) (“the institute”) was commissioned by the Executive Board of Radboud University.

1.2 The Evaluation Committee

The evaluation committee was appointed in February 2014 and consisted of:

• Professor Jan Lokin (Chair), University of Groningen, The Netherlands.
• Professor Susan Scott, University of South Africa, South Africa.
• Professor Michel Tison, Ghent University, Belgium
• Professor Marieke Wyckaert, KU Leuven, Belgium.
• Professor Reinhard Zimmermann, Max-Planck-Institute, Hamburg, Germany.

Jetje De Groof (PhD), freelance, was appointed secretary to the evaluation committee. A short curriculum vitae of each of the members is included in Appendix 1.

Independence

All members of the committee signed a statement of independence to ensure that: they would judge without bias, personal preference or personal interest, and their judgment is made without undue influence from the institute, the programme or other stakeholders.
1.3 **Scope of the Assessment**
This assessment covers the research of the OO&R. The period of assessment is 2008-2013, and recent developments have been taken into account as far as possible.

The committee was asked to operate according to the *Standard Evaluation Protocol 2009-2015 for Public Research Universities*. This Protocol specifies the criteria for the assessment and the information that must be provided to the committee.

1.4 **Data provided to the committee**
The evaluation committee has received a detailed self-evaluation report provided by the OO&R. For each programme, three to five key publications were specified in the report and copies of three of these publications were provided to the committee. The documentation included all the information required by the Protocol.

1.5 **Procedures followed by the committee**
The assessments are based on the documentation provided by the OO&R, the key publications of each programme, the interviews and the tour of the facilities. The interviews took place during the site visit on 6 October 2014. Time was allowed for visits to the facilities and discussions with the Rector Magnificus of the University, the Dean and the Executive Board of the Faculty of Law, the OO&R executive board, senior researchers and PhD-students. The programme of the site visit is included in Appendix 2.

The committee members have all read the Self Evaluation Report. The key publications of each programme were read by all committee members. A compilation of the preliminary assessments of the committee members was drawn up.

At the Welcome meeting in Nijmegen, the committee had the opportunity to meet with the Rector Magnificus of the Radboud University and representatives of the Faculty Board and the OO&R-Management.

During the internal committee meeting on the evening of 5 October 2014, preceding the site visit, for the institute as well as for each programme, a number of comments and questions were decided upon. The committee also agreed upon procedural matters and aspects of the assessment as described in the following paragraphs.

The interviews with the Management Team and Programme Leaders took place during the site visit on 6 October 2014. All interviews and discussions were conducted with the plenary committee. A tour of the facilities was conducted.

After the interviews, at the end of the day on 6 October 2014, the committee briefly discussed the comments pertaining to the institute and to each programme, to reach
general conclusions. Afterwards a meeting with the representatives of the University and Faculty Board and the Management was arranged, in which the main findings of the committee were reported.

A draft version of this report was sent to the OO&R and the Dean of the Faculty of Law in December 2014 for factual corrections and comments. Later that month the comments were discussed with the committee chairman. This led to minor corrections and clarifications. The report was subsequently submitted to the Executive Board of the Radboud University.

1.6 Aspects and Assessment Scale

The Protocol requires the evaluation committee to assess the research on four main criteria of the Standard Evaluation Protocol:

- Quality (the level of the research conducted)
- Productivity (relationship between input and output)
- Societal relevance (social, economic and cultural relevance of the research)
- Vitality and feasibility (flexibility, management and leadership)

The ratings used are: Excellent (5); Very good (4); Good (3); Satisfactory (2); Unsatisfactory (1). This five-point scale used in the assessment is described in the Standard Evaluation Protocol as follows:

Excellent (5) Research is world leading. Researchers are working at the forefront of their field internationally and their research had an important and substantial impact in the field.

Very Good (4) Research is internationally competitive and makes a significant contribution to the field. Research is considered nationally leading.

Good (3) Work is competitive at the national level and will probably make a valuable contribution in the international field. Research is considered internationally visible.

Satisfactory (2) Work adds to our understanding and is solid, but not exciting. Research is nationally visible.

Unsatisfactory (1) Work that is neither solid nor exciting, flawed in the scientific and or technical approach, repetitions of other work, etc.
2 Assessment of the Business and Law Research Centre (Onderzoekcentrum Onderneming en Recht – OO&R)

Chairman of the institute: Professor C.J.H. Jansen

Academic staff in 2013: 31.92 fte

Assessment of the institute:

- Quality: 5
- Productivity: 5
- Societal Relevance: 5
- Vitality and feasibility: 4-5

2.1 Mission, goals and research activities

The OO&R, so the committee read in the preparatory documents, has been recognised as a research school of the Faculty of Law of the Radboud University by the Royal Dutch Academy of Arts and Sciences. Researchers at the OO&R engage in academic research in the field of Business and Law, covering complex legal issues that are highly relevant at the national, European and global levels, comprising all fields of law relevant to the operations of businesses in society: Company Law; Finance, Security Rights and Insolvency Law; Financial Law; European Private Law; Property Law; Contract Law; Employment Law; Insurance Law, etc.

The OO&R consists of four research programmes that are closely interconnected: Company Law (‘Research Programme 1.1’); Finance, Security Rights and Insolvency Law (‘Research Programme 1.2’); Business and Patrimonial Law (‘Research Programme 1.3’); and Financial Law (‘Research Programme 1.4’). Given the fundamental character of its research themes research programme 1.3 forms the basis for the OO&R's three other research programmes (see also 3.3).

The OO&R aspires to be the leading academic legal institute in the field of civil law in The Netherlands, and to play an important role at the European level. The committee learnt that in the period 2008-2013 two very important aims of the OO&R-leadership have been the strengthening of its focus on business-oriented law and the further internationalisation of its research and research output (see also 2.2 and 2.3). The OO&R strives for academic innovation and regards an excellent understanding of positive law (with a focus on the fundamentals and principles of (primarily business-oriented) European private law, both in The Netherlands and internationally) as an absolute requirement for a proper understanding of the theories that apply to ‘Business and Law’. The OO&R moreover highly values the cross-fertilisation of theory and practice and therefore subscribes to the practical application of fundamental academic research.
Assessment/remarks
The committee is of the opinion that the OO&R has a unique mission that enables the research centre to be truly innovative. Through its broad scope, its combination of different law disciplines, its interdisciplinary interaction with disciplines like economics, and its comparative approach towards legal issues, the OO&R manages to anticipate emerging topics in ‘Business and Law’.

2.2 Quality

2.2.1 Organisation and Leadership

Several measures have been taken in order to implement the OO&R’s vision expressed in 2.1. First, changes were made to the organisational structure of the research centre, the details of which will be discussed below. Second, the OO&R decided to initiate a supplementary professorial plan in terms of which professors are appointed for 0.2 FTE on specific research areas important for the OO&R. Thirdly, the OO&R makes temporary chairs available for periods of two to three years for (foreign) professors specialised in certain topics, with the aim to further enhance its international profile. A fourth policy instrument serving the OO&R’s ambitions is the creation of International Working Groups that aim at bringing the OO&R’s research to the international forum (see also 2.2.2). A fifth measure taken by the OO&R is the possibility to offer zero-hour contracts to engage the research potential of its partners and improve its innovative capacity.

After having read the preparatory documents, the committee had some questions with regard to the focus, structure and cohesion of the OO&R and its research programmes. The committee interviewed several stakeholders about the description of the research focus areas followed by the OO&R with reference to the theme ‘Business and Law’. They explained that the determination of research at the OO&R is clearly defined by the topics that are relevant to the operation of businesses, thus excluding non-business related topics within patrimonial law. Notwithstanding this sharp focus, the research in the ‘Business and Patrimonial Law’-programme is nevertheless more fundamental in nature and less aimed at ‘Business and Law’. This means that fundamental principles and legal concepts of broader patrimonial law are given extensive attention in order to gain a deeper understanding of more business-oriented topics (see also 3.3). This approach allows the OO&R to recognise emerging topics that may become relevant for ‘Business and Law’, thus providing the OO&R with a comparative advantage in anticipating these topics.

The decision to strengthen the focus on business-oriented law has led to changes in the organisation of the OO&R. Financial Law became an independent research programme in 2008, due to the growing importance and scope of that field. The Business and Employee programme, with its strong focus on public law-oriented research, has been discontinued, but the research on Employment Law that remains relevant for the OO&R has been divided between research programmes 1.1 and 1.3. Much in the same vein, Tax Law was
also terminated as an explicit part of programme 1.1. This surprised the committee in light of its relevance for Company Law. During the site visit, the committee learnt that Tax Law as a topic was discontinued due to the diminishing interfaces between this research area and Company Law at the Faculty of Law in recent years, and in order to enhance coherence. The committee learnt that the OO&R remains alert to issues that are at the interplay of Company and Tax Law. Whenever necessary, specialist input on Tax Law is obtained through the institute’s network or within the faculty.

In view of its focus on ‘Business and Law’, the committee was also interested in the interdisciplinary strategy of the OO&R, notably the position of ‘Law and Economics’ and the cooperation with economists. The committee learnt that structural cooperation with economists takes place in the form of the OO&R’s participation in the Netspar-network (international network of economists working at universities) on the one hand and the cooperation with the Institute for Management Research at Radboud University, on the other hand. Furthermore, some of the professors working at the OO&R have an economic (in addition to a legal) background. During the site visit, the committee learnt that the OO&R moreover also seeks structural cooperation with Legal Philosophy and History of Law.

It struck the committee that the four research programmes of the OO&R are closely interconnected with programme 1.3 as the foundation of the other three. All interviewees stressed the fundamental and basic character of programme 1.3. Several interviewees agreed that a better structure for the OO&R would be to classify general Patrimonial Law as the basic programme of the OO&R, on which the other three programmes build and which connects them. This would contribute greatly to a better understanding of the uniqueness of the OO&R and the way in which it functions. The committee noted that European law aspects of Patrimonial Law also forms a basis for all programmes in the OO&R. The interviewees sufficiently explained the above position with reference to the historical development of the OO&R.

The committee learnt from the different interviews that some of the subjects covered by the OO&R can resort under more than one programme. Everyone considered cross-fertilisation an important added value because this interaction often results in the most interesting research. A whole range of activities ensure that this cross-fertilisation is stimulated, notably the master classes in ‘Business and Law’, the joint supervision of PhD’s, the cooperation in projects and joint publications. This vision of cross-fertilisation was supported consistently during all the conversations that the committee had with the interviewees. Repeatedly, the committee heard that knowledge sharing comes naturally in the OO&R.
Assessment/remarks
The committee is impressed with the excellent leadership of the OO&R and has found the OO&R structured and purposeful in its organisation, vision and strategies. Various successful measures have been implemented to fulfil its vision.

The committee understands why the OO&R has chosen to use ‘Business and Law’ as the focal point of its research activities. It fully accepts that the necessary steps have been taken to ensure that the research activities in the OO&R revolve coherently around this point of departure. Considering the importance of Tax Law for the OO&R-research, the committee suggests the OO&R leadership remain vigilant to the question as to whether this perspective does not deserve a more structured approach within the OO&R. The same remark applies to the ‘Law and Economics’ angle of the OO&R’s research. In this regard the committee recommends that the leadership actively search for a professor in Tax Law, although they already indicated that they are open to such a suggestion.

The committee highly commends the degree of coherence that emanated from the discussions with the stakeholders during the site visit. It was clear that they operated in a strong and integrated research environment. All interviewees were convinced of the fundamental value of patrimonial law as the basis on which the other disciplines build. Yet, the committee finds that the current organisational structure of the OO&R, with its four programmes presented in four juxtaposed pillars, conceals the real strengths of the OO&R, i.e. the primary and foundational position of Patrimonial Law combined with the constant interaction and cross-fertilisation with the other programmes. This is in the DNA of the OO&R. The committee suggests that the OO&R translates this unique model, which is clearly supported by its researchers, to an organisational structure reflecting this reality.

2.2.2 Academic reputation
The OO&R is unique in The Netherlands: although there are smaller research programmes in the field of Business and Law specialising in defined spheres, the OO&R distinguishes itself from these centres through its comprehensive scope and its defining characteristics (see 2.1 and 2.2.1). The OO&R is moreover accredited by the KNAW.

The committee is impressed with the list of the positions the members of the OO&R hold in different (editorial) boards, academies, committees and expert groups. Its researchers hold key editorial positions in A-law-journals, in important case-law journals and in various esteemed textbook series. They organise or are invited to highly respected national and international conferences and seminars.

As more and more research topics of the OO&R became increasingly comparative in nature, international collaboration became unavoidable. The OO&R increasingly emphasizes the importance of (inter)national and interdisciplinary collaboration (see
2.2.1). The collaboration with economists (see 2.1.1); the cooperation with the Max Planck Institute for Foreign and International Private Law in Hamburg in the field of European Private Law and Legal History; and the OO&R participation in the Oxford International and Comparative Insolvency Law Series (ICIL Series) are seen as exemplary products of the OO&R’s strategy (see also 2.3).

The committee consulted with different groups of interviewees on the OO&R’s international strategy and more specifically on the policy instruments that have been implemented (see also 2.2.1). Every research programme at the OO&R incorporates one or more international working groups, where a network is created and research is done on a common theme of European and/or international importance. This cooperation resulted in books from internationally renowned publishers. It further led to a significant increase in international publications (see 2.3.2). The rotating professorships or chairs, made available for two to three years to professors specialising in a particular field, also aims to enhance the OO&R’s international profile. The availability of these incoming professors furthermore facilitates the work of the international working groups. In addition to this, PhD-students are strongly encouraged to spend a research period abroad and a substantial number of PhD-students take this opportunity, the committee learnt. Internationalisation results in an increasing number of PhD-students conducting their PhD in English.

The committee also enquired about the attractiveness of the OO&R for international (PhD-) researchers. The committee learnt that both the language of education (Dutch) and the research that is typical for the OO&R (see 2.5) may form hurdles for incoming researchers. However, opportunities are currently being explored to improve the situation. One such undertaking is the recently started cooperation with Nottingham Trent University at the masters level (double degree). The OO&R is currently exploring the viability of an effort to attract Chinese students.

Assessment/remarks
The committee regards the academic reputation of the OO&R to be excellent. The OO&R is a unique research institute that has the capacity, through its specific niche and focus, to anticipate research themes and thus to be constantly on the forefront regarding innovative research. It is the opinion of the committee that the research performed at the OO&R is world class and that the institute is also recognised for this, certainly at a national level and to a large extent also internationally. This is illustrated by the key functions of OO&R-staff in the most prestigious academic institutions and bodies. A most notable contribution to the field and illustrative of the OO&R’s very high standing and impact is its central role in the Asser series.
The committee acknowledges the important steps that have been taken to bring the excellent research of the OO&R to the international community and encourages the OO&R to continue on this path in order to ensure that all its researchers follow this road. The committee commends the strategy of initiating or strengthening international networks through international working groups, which resulted in an increased international visibility of the OO&R. Still, the committee also noted that the branding of the OO&R can be improved, as the OO&R is not mentioned as such in most of the international publications of its individual researchers, except for the ICIL series. Taking action on this matter will enhance the OO&R’s visibility.

Although important steps have been taken to reach out internationally with the OO&R’s research, internationalisation also means attracting international junior and senior researchers. The committee suggests that this should be a strategy in the years to come, and that the focus should preferably be on European partners in view of the European focus of the OO&R’s research.

### 2.2.3 Resources

#### Human resources

The OO&R provided the following information on the human resources of the OO&R:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td><strong>1a: research fte</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Tenured staff</td>
<td>7.49</td>
<td>7.94</td>
<td>8.65</td>
<td>10.01</td>
<td>9.61</td>
<td>10.95</td>
</tr>
<tr>
<td>Non-tenured staff</td>
<td>5.65</td>
<td>4.67</td>
<td>5.83</td>
<td>6.38</td>
<td>8.42</td>
<td>8.77</td>
</tr>
<tr>
<td>PhD-students</td>
<td>12.71</td>
<td>12.09</td>
<td>14.02</td>
<td>13.45</td>
<td>10.41</td>
<td>12.2</td>
</tr>
<tr>
<td><strong>Total research staff</strong></td>
<td>25.85</td>
<td>24.7</td>
<td>28.5</td>
<td>29.84</td>
<td>28.44</td>
<td>31.92</td>
</tr>
<tr>
<td>Support staff</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total staff</strong></td>
<td>29.65</td>
<td>28.5</td>
<td>32.3</td>
<td>33.64</td>
<td>32.24</td>
<td>35.72</td>
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<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td><strong>1b: absolute</strong></td>
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<tr>
<td>Tenured staff</td>
<td>42</td>
<td>32</td>
<td>37</td>
<td>39</td>
<td>50</td>
<td>48</td>
</tr>
<tr>
<td>Non-tenured staff</td>
<td>17</td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td>PhD-students</td>
<td>18</td>
<td>20</td>
<td>23</td>
<td>20</td>
<td>19</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total research staff</strong></td>
<td>77</td>
<td>72</td>
<td>85</td>
<td>89</td>
<td>102</td>
<td>104</td>
</tr>
<tr>
<td>Support staff</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
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</tr>
<tr>
<td><strong>Total staff</strong></td>
<td>87</td>
<td>82</td>
<td>95</td>
<td>99</td>
<td>112</td>
<td>114</td>
</tr>
</tbody>
</table>

*Table 1: Research Staff at OO&R (in research fte and absolute)*
The committee noted a progressive growth in almost all categories of research staff. The preparatory documents informed the committee that the OO&R has been able to attract a group of relatively young professors, leading to a well-balanced age structure. During the site visit, the committee was consistently informed by all groups of interviewees, including the PhD-students, that junior researchers are included and fostered in the activities of senior researchers, e.g. as speakers at conferences and seminars or by contributing to publications. This allows them to develop in a safe environment.

It has been OO&R policy to attract research fellows from its partners both inside and outside academia (in terms of ‘zero hour contracts’) in order to capitalise on existing networks and enhance the innovative capacity of the institute (see table 1 above).

An important percentage of senior staff are part-time appointments from outside the OO&R. This raised the committee’s attention to issues regarding cohesion of staff, availability for PhD-students and independence from outside influence regarding the determination of the OO&R’s research (see also ‘Financial resources’). Consequently, this issue was raised with different groups of interviewees. Again, the committee received a consistent answer that there is a sufficient component of full-timers available, with no links to practice, to ensure that independence, availability and coherence are assured.

The committee noted that in its research programme on Financial Law, the OO&R depends very much on one person (see 3.4.2).

**Financial resources**

The OO&R provided the following information on the sources of financial funding of the OO&R:

<table>
<thead>
<tr>
<th>Funding</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct funding (university)</td>
<td>1,452,186</td>
<td>2,007,971</td>
<td>2,287,860</td>
<td>2,360,989</td>
<td>2,432,334</td>
<td>2,764,969</td>
</tr>
<tr>
<td></td>
<td>65%</td>
<td>72%</td>
<td>71%</td>
<td>70%</td>
<td>73%</td>
<td>73%</td>
</tr>
<tr>
<td>Research funds (KNAW/NWO)</td>
<td>0</td>
<td>66,082</td>
<td>73,570</td>
<td>76,593</td>
<td>61,843</td>
<td>67,449</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
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<td></td>
<td>2008</td>
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<tr>
<td><strong>Contracts</strong></td>
<td></td>
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<tr>
<td>(external</td>
<td>799.659</td>
<td>730.609</td>
<td>878.691</td>
<td>919.860</td>
<td>843.090</td>
<td>942.860</td>
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<td></td>
</tr>
<tr>
<td>%</td>
<td>35%</td>
<td>26%</td>
<td>27%</td>
<td>27%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2.251.845</td>
<td>2.804.662</td>
<td>3.240.121</td>
<td>3.357.442</td>
<td>3.337.267</td>
<td>3.775.278</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>1.864.980</td>
<td>1.992.762</td>
<td>2.201.369</td>
<td>2.336.086</td>
<td>2.394.709</td>
<td>2.636.206</td>
</tr>
<tr>
<td>%</td>
<td>83%</td>
<td>71%</td>
<td>68%</td>
<td>70%</td>
<td>72%</td>
<td>70%</td>
</tr>
<tr>
<td>Other costs</td>
<td>386.865</td>
<td>811.900</td>
<td>1.038.752</td>
<td>1.021.356</td>
<td>942.559</td>
<td>1.139.072</td>
</tr>
<tr>
<td>%</td>
<td>17%</td>
<td>29%</td>
<td>32%</td>
<td>30%</td>
<td>28%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2.251.845</td>
<td>2.804.662</td>
<td>3.240.121</td>
<td>3.357.442</td>
<td>3.337.267</td>
<td>3.775.278</td>
</tr>
</tbody>
</table>

Table 2: Sources of financing at OO&R (based on research fte)

The OO&R relies mainly on direct funding (73% of the total in 2013). Despite several attempts during the evaluation period, the OO&R has not been successful in attracting funding from research funds, Dutch or European. In 2013, the OO&R succeeded in acquiring one research grant from the NWO. The OO&R has therefore decided to focus less on the NWO as a possible source of funding. In contrast, so the committee read, the OO&R has always been successful in acquiring contract research.

The committee noticed that the OO&R also uses third-party funding for promising PhD-students who have not been able to obtain other funding. Partners provide half the financing necessary, in which case the faculty matches the other half. The OO&R explained to the committee that this is a very fruitful way to increase the amount of funding available for PhD-students. It further allows the OO&R to do the fundamental law research it wants to do and that is highly appreciated by the community.

Regarding the problems of acquiring NWO-funding, the committee was presented with evidence that no funding was received, although the OO&R has submitted research proposals to the NWO that were highly esteemed by reviewers. The committee learnt that this is due to the high competition for funds within the human and social sciences on the one hand and the policy preference for topics entailing empirical research on the other hand.
Having read the preparatory documents, the committee was left with questions as to whether growing reliance on third-party funding does not pose a threat for the OO&R’s academic integrity and independence. Different groups of interviewees were confronted with the question on how the OO&R ensures independent research in view of the following factors: its emphasis on the combination of theory and practice; the large input of third-party funding; and the large component of part-time senior staff. Again, the committee received a consistent and unwavering answer from the different groups of interviewees. The committee was informed that all external partners the OO&R collaborates with receive a statement of independence developed by the KNAW in which it is stated that all researched findings will be published, and that decisions on scientifically relevant and viable research topics remain solely with the OO&R. The OO&R regards it as of the utmost importance that a substantial percentage of senior staff has no connections to legal practice and can thus ensure the independence of the OO&R. Also, the fund providers do not decide which research they are funding. All interviewees, including the PhD-students, emphasized that they have in no way felt hampered in doing their research independently.

Another question raised was whether the list of partners does not reveal a bias towards larger firms, which could possibly be indicative of a bias in research topics. The committee was informed that the preference for larger firms is informed by the fact that such firms have Research & Development departments. Moreover, the OO&R seeks regularly to establish ad hoc co operations with firms or institutions that are not partners.

**Research facilities**

The OO&R moved to a new building in the summer of 2014, with new library infrastructure, excellent internet availability and a sophisticated collection of handbooks and journals. The OO&R has its own information specialist and librarian. The committee visited the new library and was highly impressed with it and the infrastructure.

**Assessment/remarks**

The committee is impressed with the resources available to the OO&R. The research facilities are excellent; the OO&R succeeds in attracting a steady stream of researchers of high quality and is successful in creating a cooperative, creative, stimulating research environment; and its funding is adequate in order to put its ambitions into practice.

The committee noted that the OO&R succeeds in financing its activities mainly on the basis of the first money stream. The committee views the strong links of the OO&R to legal practice and the way it improves its earning capacity by using these networks for third-party funding as a strong point. The committee commends the OO&R for implementing smart policy instruments, like the supplementary professorial plan, and for matching external funding for PhD-students. In this way its human resource policy serves the general mission of the OO&R.
This strength is however also a point of attention: in theory, the many links between the OO&R and outside funders may lead to a utilitarian research setup. However, the committee received clear evidence that in reality this is not the position: necessary safeguards have been implemented to ensure that OO&R-researchers can do their research independently. The committee would have liked to have seen more evidence of strategies to ensure integrity and independence in the preparatory documents and suggests that the OO&R formalises its policy in written form (see also 2.6).

The committee finds it very peculiar and disturbing that an authoritative institute like the OO&R has a very low success rate with the NWO, all the more since some of its proposals were exceptionally well-received. The committee recognizes the difficulty in obtaining funds through the NWO-channel and does not regard getting this funding as a quality indicator for the OO&R-research. Still, the committee also requests the OO&R not to be too defensive in its strategy to acquire external research funds and to continue to apply for NWO as well as European funding with proposals of high qualitative standing. Spreading its income over the different streams is the more durable strategy.

The committee also suggests that the OO&R ensures that the human resources available for all research programmes are sufficient to ensure continuity of activities. This applies especially to the research programme on Financial Law (see also 3.4).

### 2.2.4 PhD training and supervision

In the preparatory documents the goals of the training given to researchers at the OO&R are threefold:

1. Training teaching skills, which builds on the teaching experience of students in the research master’s programme and leads to the University Teaching Qualification.
2. Training research skills, which consists of an elective programme, built around a number of standard components.
3. Providing PhD-students with the necessary specialised background knowledge required for specific research programmes.

The OO&R regards the two-year Research Master’s programme of Business and Law as the ideal preparation for entering the PhD-programme, as the aim of this programme is to teach students a thorough understanding of the field of Business and Law, including the necessary academic research and writing skills. In January 2014, 13 of the OO&R’s PhD-students were graduates of this master.

PhD-students are required to follow certain courses of the research master, unless those courses were part of their prior education. From the PhD-students the committee learnt that there are many formal and informal opportunities for knowledge exchange at the
OO&R and that they form a close-knit group. The monthly master class Business and Law gives the PhD-researchers the opportunity to present and discuss their work in the presence of senior researchers. The committee learnt from the PhD-students that attendance is high and that these activities are highly appreciated. The different research programmes and faculty departments also have similar activities. Due to the group being so close knit and due to the open-door policy, it is easy to contact other researchers for knowledge exchange.

PhD-researchers are supervised by one or more PhD-supervisors and/or a daily supervisor. During the site visit, the committee learnt that a daily supervisor is added to the PhD-supervisor in case the former is not always readily accessible. The PhD-students told the committee that the availability of the daily supervisor and/or the promoter is excellent and that they receive feedback or sparring opportunities whenever necessary.

In order to improve the ‘time to completion’ and decrease dropout rates, which were points of concern for the previous peer-evaluation committee, certain measures have been taken. Only PhD-proposals assessed as excellent by the OO&R-board are eligible for internal funding. The academic article that is the final assignment of the research master serves as the basis for the research proposal. Also, each employment agreement comprises a training and supervision plan, containing, amongst other things, the frequency of supervision sessions. After one and a half year, a committee assesses the student’s progress and the project can be discontinued (or approved conditionally). After two and a half years a meeting is scheduled between the PhD-supervisor, the daily supervisor, the dean for PhD-research and the PhD-researcher on the progress made. The Dean for PhD-research oversees the process and reports annually. Research progress is also monitored during annual discussions between PhD-students and their supervisors.

The committee had lengthy discussions during the site visit about the kind of appointments PhD-students have at the OO&R and the actual amount of time they have available for research. The committee learnt that the vast majority of PhD-students have a contract at the OO&R and that only a small minority are external PhD-students. PhD-students usually have a research assignment of 75% and 25% for other tasks, often including tuition. On being asked, PhD-students confirmed that they greatly value their participation in tuition. The committee heard from the PhD-students that their tuition function does not hamper the progress of their PhD's as their tuition function is concentrated in certain periods of the year.

In addition to this, quite a large number of the PhD-students works at one of the OO&R’s partners for one day a week, ensuring a link with practice. PhD-students voiced their appreciation for this approach during the interviews, and confirmed that they are always
Business and Law Research Centre

guided and supervised by a senior member of the OO&R. As the terms for cooperation are clear for all parties, the PhD-students feel free to pursue what they intend to do (see also 2.2.3).

Compared to the last evaluation less PhD-candidates dropped out before completion, but it still takes a long time for them to finish their PhD. The following table illustrates this:

<table>
<thead>
<tr>
<th>Co-hort</th>
<th>Enrolment</th>
<th>Success rates (graduated within x years)</th>
<th>Current status</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>F</td>
<td>To-tal</td>
</tr>
<tr>
<td>2005</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2006</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2007</td>
<td>1</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2008</td>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>2009</td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>

Table 3: Standard PhD-candidates

The committee learnt that, although no hard data are available yet, it is the impression of the OO&R that progress has been made as a consequence of preparation by the research master. It was also explained that due to the 75-25% time division that the OO&R opts for (75% for research, 25% for other tasks), the nominal duration of the PhD at the OO&R is five years instead of four and the data should be interpreted in that way.

The committee was informed that the length of the PhD-thesis is also a point of concern for the OO&R, because in recent years some PhD-theses were too long. Encouraging shorter theses is seen as an important step in shortening the duration of the PhD. In the master class ‘Business and Law’ it is stressed that a PhD is not a life’s work, but proof that the student is a competent researcher.

Finally, the committee also discussed the PhD-programme. The committee learnt that whenever it can add value, PhD-students are encouraged to do comparative research and to spend time abroad to open up to international influences. Also, possibilities for the influx of international PhD-students are cautiously explored (see also 2.2.2).

Assessment/remarks
The committee was highly impressed with the group of enthusiastic, competent and highly motivated PhD-students whom it interviewed. They clearly displayed their delight in the
close-knit, stimulating research environment that the OO&R-leadership aspires to create for them. The committee highly commends the systematic progress trajectory that has been set up and the accessibility of supervisors.

The committee finds it a clear strength that the programme succeeds in attracting a steady stream of high-quality PhD-students. It is duly impressed with the first visible improvements regarding the completion rate of PhD-students. The committee agrees with the programme leadership that the duration of the PhD is improving due to the measures that have been taken and agrees that the length of the PhD thesis should be curtailed.

The committee believes there are opportunities to open up the PhD for international students. Still, in making the group of students more international, and making the PhD-community grow, some of the advantages of the current small-scaled approach may be lost. The committee suggests that the leadership of the OO&R carefully considers this when drawing up an internationalisation strategy for PhD-students. The strategy moreover needs to be compatible with the general research strategy of the OO&R, which is why it is of the opinion that European cooperation should be a priority.

The committee also commends the OO&R for assisting the PhD-students to become aware of the value of their research by involving them in tuition and legal practice.

2.3 Productivity

2.3.1 Productivity strategy

The OO&R has defined objectives regarding the number and types of publications staff has to produce, i.e. every permanent member of the OO&R staff has to publish at least two articles per year in a Dutch journal from the ‘A-list’. The OO&R moreover aims at having two PhD-ceremonies per programme, per year. The committee learnt during the site visit that the A-list of publications has been drawn up by the Faculty Board in close cooperation with the Scientific Committee, based on the guidelines of the Koers Committee. The list is based on the quality of the editorial staff and their critical editing skills. This list of A-journals is also used as an instrument to avoid researchers’ aiming for smaller journals with less academic impact.

The OO&R explained to the committee that a quantitative norm is required in order to align with VSNU- and university policy. Still, it was also stressed that this norm is not absolute and that the OO&R finds a proper balance between different kinds of publications crucial. The OO&R expressed its concern about the general emphasis on quantity instead of quality. The OO&R highly values its researchers’ editing or contributing to textbooks and law book series. It is of the opinion that this type of output sometimes has more academic impact than articles. The OO&R also stimulates publishing annotations to case law due to its specific focus on the legal practice.
As recognised by NWO and KNAW national publications remain important for the OO&R because its main focus is on the national legal system and legal practice. For this reason the OO&R’s output is primarily written in Dutch, but when publications target an international audience, English or German is used. The committee was informed in the Self Evaluation Report that the OO&R explicitly encourages its researchers to present their research to an international audience in the form of articles in international peer reviewed journals whenever possible. Another strategy of the OO&R aimed at internationalisation has been the instauration of international working groups. The research output ensuing from this cooperation is published by renowned foreign publishers (see also 2.2.1 and 2.2.2).

2.3.2 Productivity
The OO&R provided the following information on the productivity of the institute:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>International refereed articles, books, book chapters</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>10</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>National refereed articles</td>
<td>33</td>
<td>41</td>
<td>53</td>
<td>60</td>
<td>51</td>
<td>41</td>
</tr>
<tr>
<td>Non-refereed articles</td>
<td>3</td>
<td>8</td>
<td>20</td>
<td>10</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>Monographs, handbooks, proceedings, inaugural lectures and scientific reports</td>
<td>10</td>
<td>13</td>
<td>15</td>
<td>9</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>Articles in books/proceedings</td>
<td>34</td>
<td>31</td>
<td>35</td>
<td>44</td>
<td>50</td>
<td>48</td>
</tr>
<tr>
<td>PhD-theses</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>9</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Professional publications</td>
<td>51</td>
<td>45</td>
<td>54</td>
<td>72</td>
<td>60</td>
<td>83</td>
</tr>
<tr>
<td>Case notes</td>
<td>62</td>
<td>48</td>
<td>64</td>
<td>58</td>
<td>87</td>
<td>77</td>
</tr>
<tr>
<td>Other research output</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>204</td>
<td>197</td>
<td>253</td>
<td>275</td>
<td>309</td>
<td>317</td>
</tr>
</tbody>
</table>

*Table 4: Main categories of research output OO&R*

More detail on the actual productivity of the OO&R will be provided in the discussion of the respective outputs of the four research programmes (see 3.1 to 3.4).

Assessment/remarks
The committee is highly appreciative of the balance the OO&R finds between the different types of publications that are relevant for the respective fields in which it operates. It regards the OO&R as a unique institution in Business and Law in The Netherlands. The committee specifically commends the strategy of the OO&R to increase its international visibility by creating international working groups. This cooperation resulted in important publications
with international publishers. The committee encourages the OO&R to continue in this
direction.

The committee notes with approval that, although the OO&R of necessity uses quantitative
measures to determine output, scholars are allowed to deviate from the norm if they are
working on topics and/or publications that require more time and are regarded as valuable
contributions to legal development. This, according to the committee, ensures quality
research and is also necessary to ensure that the innovative capacity of the institute
remains at its current high level.

The output data seem to show that the strategy has paid off. On the one hand, the total
number of publications has gradually increased during the evaluation period, with a
growing number of internationally refereed articles, as well as books published by
reputable publishers such as Oxford University Press. The OO&R furthermore published
more annotations than any other research institute probably due to its specific focus on
legal practice. On the other hand, contributions to an authoritative publication like the
Asser series show that researchers also find time for more fundamental contributions to
their discipline. The committee encourages the OO&R to further invest in its international
publications without however losing sight of the overall balance it has managed to reach.

27 students were awarded PhD’s in the evaluation period 2008-2013. The committee
is pleased with the OO&R’s steady output of PhD-students. As mentioned in 2.2.4,
shortening the length of the PhD-dissertation offers possibilities of shortening the duration
of the PhD, thus leading to more throughput.

2.4 Societal relevance
The research undertaken in OO&R is of high societal relevance. This is apparent from the
aims of the OO&R and is also reflected in the topics of research - actual problems that
businesses encounter. In its aim to increase its knowledge of and insight into business-
oriented private law at different levels, it draws on a large network of organisations in the
field. The OO&R also puts high value on its participation in educational programmes for
professionals. The committee noted that the OO&R considers the ‘knowledge triangle’
between education, practice and academic research to be at the very core of its innovative
capacity.

The societal relevance of the OO&R, so the committee learnt from the preparatory
documents, is further evidenced by the fact that members of the OO&R advise
international bodies such as the IMF, the World Bank, or act as advisors for European
legislative projects. On the national level, members are also involved in legislative projects
or act as advisors for ministries or as members of legislative advisory committees.
A substantive number of staff holds functions outside academia, e.g. as deputy judges and justices, consultants or part-time positions in legal practice (see also 2.2.3).

The committee noted that the distribution of knowledge occurs through textbooks, volumes in the renowned Asser series, professional journals, annotations, conferences and seminars. Academic and post-academic education also plays an important role in knowledge dissemination. The books in the Asser-series are especially noteworthy in this respect. Due to their long and continued tradition of in-depth elaboration, authoritative, reliable and up-to-date guidance they provide valuable information to the legal practice, including the Dutch Supreme Court.

Assessment/remarks
The committee finds that the OO&R is a highly societally relevant research centre. This is evident from the important positions its researchers hold and its elaborate and strong network. The committee highly commends the link the OO&R has with practice and appreciates that this lies at the very heart of the centre. This is seen as crucial for its knowledge triangle and thus its innovative capacity. Although close cooperation with legal practice could pose a threat to the independence of the OO&R, the committee is fully convinced that the OO&R is aware of this and addresses this issue adequately (see also 2.2.3). The committee also regards the dissemination of the OO&R’s research results to legal practice as excellent and sees the influence of the OO&R on legislation as important evidence of its societal recognition.

2.5 Vitality and feasibility
The committee learnt that in the future, the OO&R aims at continuing in the direction set out above (2.1 to 2.4). A few points were mentioned in the preparatory documents as being the main focus in years to come.

The OO&R wants to further strengthen its position as a centre for fundamental legal research with optimal cross-fertilisation between theory and legal practice. It further strives to improve its international exposure by encouraging its researchers to publish in international journals, by establishing international working groups and by encouraging researchers to invite foreign researchers to Nijmegen or to have Radboud University researchers conduct research abroad. Notwithstanding the fact that the OO&R has adequate funding to implement its ambitions, it wants to join forces with its various international networks to submit grant applications at the international level. In this way it aims to achieve modest growth and to enlarge its research capacity. These issues were discussed at length during the site visit (see sections 2.2.1, 2.2.2, 2.2.3, 2.3).
The OO&R intends to further strengthen its unique research focus and its interdisciplinary method, notably through cooperation with the discipline of economics (see section 2.2.1). Furthermore, it is the ambition of the centre to keep the societal relevance of its research at its current high level.

The OO&R further aims to increase the number of PhD-positions and to improve the time period within which its PhD students complete their doctorates (see section 2.2.4). It aspires to present its researchers with opportunities for development and to create a great place to work.

**Assessment/remarks**

The unique research focus of the OO&R (see also 2.6.1), the thriving research community it can build on and the fact that sufficient funding is available to follow the current course, form an excellent basis for the OO&R to continue on its outstanding track in future. The committee noted that the issues facing the OO&R are clearly on the leadership’s agenda. This awareness lies at the basis of the effective policy measures undertaken by the leadership of the OO&R.

The committee is convinced that the vision and mission of the OO&R are clearly reflected in all its activities. The leadership of the OO&R has translated them into an aligned strategy with accompanying policy measures. Both senior and junior researchers subscribe to the unique approach of the OO&R wholeheartedly and bring the knowledge triangle to life in their daily activities. The OO&R’s combination of high-quality academic and societal influence is also in line with the OO&R’s ambitions.

Nevertheless, the committee finds that there are a few issues that require more attention in the OO&R’s strategy. The committee recommends that the OO&R: reconsiders its organisational structure; further enhances its internationalisation policy; reformulates its mission statement to include its views on the independence of researchers; continues to apply for external research funding; continually searches for enrichment from other disciplines; improves the ‘time to completion’ of PhD’s; and provides adequate means for programme 1.4 to expand. These recommendations can also be found in more detail in section 2.6.2.

### 2.6 Conclusions and recommendations for the institute

#### 2.6.1 General conclusions

The committee finds the OO&R to be a thriving and unique research centre that has found the right balance on a whole range of topics. First and foremost, the OO&R has managed to bring together many subjects, including both business-oriented and foundational subjects, giving its researchers a unique knowledge base to start from. Second, the link between theory and practice and the way in which it is implemented is outstanding and
unique, with excellent results. This close link certainly poses challenges for the
independence of researchers, but the OO&R is aware of these and addresses them
adequately. Thirdly, the OO&R manages to create a balance between its national and
international research. The committee is of the opinion that the OO&R made great
progress in the period 2008-2013 to expand its international exposure. Finally, the
committee is highly impressed with the excellent balance of the OO&R research
outputs: case annotations and other practice-oriented publications are well matched
with fundamental contributions like the ones in the Asser series. In addition, international
books are published by Oxford University Press. The committee finds that nowhere else
in The Netherlands is this done on this scale and wishes to encourage the OO&R to
continue in this direction.

This excellent balance is, according to the committee, supported by an outstanding,
motivated, close-knit research community that is committed to and convinced of the concept
of the OO&R. Both senior researchers and PhD-students gladly participate in this research
environment. Although this is not adequately clear from its organisational structure (see
below), the committee experienced that the OO&R community is permeated with a spirit
of cooperation and has managed to create a very open research environment. The
committee commends the structures and activities the OO&R has put into place to
stimulate cross-fertilisation between the different pillars (e.g. joint supervision of PhD’s
and the master class Business and Law).

The committee is impressed with the PhD-training provided by the OO&R. Supervision
is excellent in all respects and the research master is the ideal preparation for the PhD.
This should lead to improvement of the time in which PhD’s will be completed in the next
evaluation period. The committee highly values the fact that PhD-students are encouraged
and given the means to do research abroad. Their involvement in education and contact
with practice ensure that they experience the knowledge triangle which the OO&R regards
as central to its innovative capacity.

The committee wishes to seize this occasion to voice its concern to the broader research
community (including the university) about the fact that quantitative measures are gaining
terrain as the main indicators of research quality. This tendency plays an important role in
obtaining research grants. The committee is of the opinion that the number of publications
is not indicative of quality in research and that such an approach leaves little room for new
research paths or original research. Also, the committee wishes to stress that foundational
textbooks are not valued sufficiently, although they are absolutely essential for future legal
development. Moreover, the committee is convinced that it is not (only) success in attracting
funding that should be seen as a mark of excellence as one can achieve excellence
without any external funding.
2.6.2 Recommendations

The committee wishes to emphasize the many strengths of the OO&R (see 2.6.1). Nevertheless, the committee also has some encouragements it wishes to voice. Following its evaluation of the OO&R, the committee recommends the institute to

1. rethink its organisational structure, so that it adequately reflects the OO&R’s strengths: a foundation of European Community Law and Patrimonial Law, on which the other disciplines build, with constant interaction between its constituent parts (see 2.2.1).
2. formalise its policy on independence and integrity of its researchers in a public mission statement in order to enhance transparency on this issue (see 2.2.3).
3. continue to apply for external research funding as spreading its income over the different streams is the more durable strategy (see 2.2.3);
4. continue to improve its international exposure without losing the overall balance it has managed to achieve)
   a. by increasing the number of international publications;
   b. by continuing to improve its international visibility, which will in turn make the OO&R more attractive for incoming junior and senior researchers (see 2.2.2);
   c. by attracting more researchers from abroad and looking for ways to open up the PhD-track for international students, in a way that is compatible with the general research strategy of the OO&R (see 2.2.4).
5. continually search for the structural enrichment of other disciplines (see 2.2.1).
6. look for ways to shorten the PhD-thesis (see 2.2.4);
7. provide adequate means for programme 1.4. (see 3.4).
3 Assessment per programme

The committee has carried out an assessment at the level of the programmes, as defined by the Business and Law Research Centre (OO&R).

Comments that are applicable to all programmes have been made in Chapter 2 (Assessment of the Institute) and are not repeated below.
3.1 Programme 1.1 : Company Law (Van der Heijden Institute)

Programme director: Professor G. van Solinge
Academic staff in 2013: 5.17 fte
Assessment:
- Quality : 5
- Productivity : 5
- Societal Relevance : 5
- Vitality and feasibility : 4-5

3.1.1 Objectives and research activities

According to the preparatory documents this research programme concentrates on Company Law in its widest sense. The core of the programme is the study of the law pertaining to companies and legal entities with both a national and an international orientation. Most of its research is fundamental in nature, but with a strong focus on the requirements of legal practice. When possible, the economic analysis of law and the history of law are involved in research projects. The programme strives structurally to embed the European origins and the nature of Company Law as well as aspects of Private International Law and Comparative Law in its research.

Research at the Van der Heijden Institute comprises four fields:
1. the functioning of legal entities and their organs;
2. the law relating to groups of companies;
3. the infiltration of securities law into corporate law; and
4. corporate litigation.

During the site visit, the representatives of the Van der Heijden Institute explained to the committee that the institute increasingly seeks to engage in fundamental research by focusing on themes and questions that are pertinent both for Company Law and Private Law in its broadest sense. This perspective on the one hand ensures cohesion between the four fields of the Van der Heijden Institute; on the other hand, it intensifies the link between the Van der Heijden Institute and research programme 1.3. In engaging increasingly in fundamental research, which also shows in the recent appointments of tenured staff, the Van der Heijden institute follows the suggestion made by the 2008 peer review committee. The institute also has close links to research programme 1.4 in the research area of the infiltration of financial law into corporate law, which has led to the finalisation and initiation of several PhD-theses.
Research in the field of Taxation Law was discontinued due to the diminishing interfaces between this research area and Company Law in recent years, and in order to enhance coherence within the institute. The committee learnt that the institute remains alert for issues that are at the interplay of Company and Tax Law (see 2.2.1 for an overview of the discussions on this topic). The same holds true for the law and economics perspective (see 2.2.1 for an overview of the discussions on this topic), but the representatives of research group 1.3 are more convinced of the importance of European law and Comparative law.

3.1.2 Quality

The committee consulted the data it received on the positions held by key researchers of the institute, read the key publications of the institute and consulted the list of all the outputs of the institute. Regarding the academic significance of the programme, the committee also refers to section 2.2.2 of this report.

Recognising its dominance on the national level, aptly illustrated by the continuation of the Asser-series, the committee discussed how the institute seeks to deploy its internationalisation strategy. The committee learnt that although Dutch law is the focus of the institute’s research, taking a European perspective has become an intrinsic part of research, since an important component of Company Law has its origins at the European level.

It was explained to the committee that important steps have been taken in recent years to bring the institute’s research to the international forum. One of its two international key publications is the result of its cooperation in the Forum European on Corporate Boards (FECB). This entails cooperation with Oxford University and the Max Planck Institute in Hamburg. This initiative will be continued in the years to come. Moreover, all PhD-students are required to do some research abroad to expose them to Comparative Law and to enlarge their networks.
3.1.3 Productivity
The OO&R provided the following information on the research outputs of the Van der Heijden:

<table>
<thead>
<tr>
<th>Category</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>International refereed articles, books, book chapters</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
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<td>11</td>
<td>8</td>
<td>10</td>
<td>13</td>
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<td>8</td>
</tr>
<tr>
<td>Non-refereed articles</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>0</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>Monographs, handbooks, proceedings, inaugural lectures and scientific reports</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Articles in books/proceedings</td>
<td>10</td>
<td>4</td>
<td>8</td>
<td>11</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>PhD-theses</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Professional publications</td>
<td>14</td>
<td>11</td>
<td>13</td>
<td>14</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Case notes</td>
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<td>13</td>
<td>13</td>
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<tr>
<td>Other research output</td>
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<td>Total</td>
<td>61</td>
<td>42</td>
<td>58</td>
<td>57</td>
<td>69</td>
<td>68</td>
</tr>
</tbody>
</table>

*Table 5: Main categories of research output 1.1 Company Law*

3.1.4 Societal relevance.
The committee’s observations on and assessment of the societal relevance of the OO&R as a whole also apply for the Van der Heijden Institute (Research Programme 1.1).

3.1.5 Vitality and feasibility
The committee noted that the structure of the Van der Heijden Institute has changed in the period 2008-2013 in order to improve the cohesion of the research programme (see 3.1.1) and that the institute welcomed promising new tenured staff. In the years to come, the institute aims to proceed on its current path by continuing with fundamental research in the broadest sense, but with a keen eye on legal practice. It aims to constantly rejuvenate its staff in order to be able to pursue this ambition. The institute views further exploring of comparative and European law as an opportunity to make its research more international. The participation of the institute’s researchers in international working groups is expected to result in further international spinoffs (see 3.1.2 for discussion).

3.1.6 Conclusions and recommendations for the programme
The committee highly values the focus of the Van der Heijden Institute and finds the institute to be of outstanding quality on the national level. The committee recognises that
the leadership of the institute has a clear vision and has taken the necessary steps to enhance cohesion within the institute. The committee welcomes the increasing focus on fundamental research as it clearly enhances the capacity of the institute to anticipate important developments in the field.

The committee is impressed with the excellent quality of the staff. This enables the institute to anticipate emerging trends in ‘Business and Law’, translate this into academic output of the highest quality and influence society at large. The committee wishes to express its appreciation for the fact that the Van der Heijden Institute is responsible for the editing of five volumes of the highly authoritative Asser series, four of which have been completely revised in the period under evaluation. The committee stresses that these handbooks, even if there may be a tendency to regard them as less important in current ranking of scientific output, are undoubtedly based on a fundamental comprehension of company law, while at the same time having an eye for the needs of practice, and are therefore a very typical illustration of the DNA of the OO&R. In addition to this, the research output in all other categories are outstanding. This includes outputs in national and international peer reviewed publications and case annotations.

The committee commends the institute for recruiting a steady stream of PhD-researchers and delivering a substantial number of PhD’s. This also shows its commitment to constantly rejuvenate. The committee also highly values the fact that these PhD-students are required to include a research stay abroad during their PhD studies.

The committee noted that the problem issues which the institute faces are clearly on the leadership’s agenda and precipitated effective policy measures. Nevertheless, the committee also finds that there are a few issues that require more attention in the strategy of the institute. One is that the interaction between Company Law and other disciplines, especially Tax Law and Law & Economics could be pursued more structurally (see also 2.2 and 2.6.2). Another issue that could be pursued is more emphasis on a comparative and international perspective, which in future could lead to more international outputs, as well as increased visibility on the European and international forum.
3.2 **Programme 1.2: Finance, Security Rights and Insolvency Law**

Programme directors: Professor S.E. Bartels and Professor N.E.D. Faber
Academic staff in 2013: 6.52 fte
Assessment:
- Quality: 4-5
- Productivity: 5
- Societal Relevance: 5
- Vitality and feasibility: 5

### 3.2.1 Objectives and research activities

The committee read in the preparatory documents that programme 1.2 aims to conduct research on fundamental principles, best practices and current legal issues pertaining to Finance, Security Rights and Insolvency Law. This includes research from European, comparative and cross-border perspectives and covers two closely connected research programmes, i.e. research on financing and secured transactions on the one hand and research on insolvency law on the other hand.

The committee learnt that programmes 1.2 and 1.1 are strongly interrelated as many research topics cover both Insolvency Law and Company Law. Programme 1.2 also profits a great deal from the solid base provided by programme 1.3.

### 3.2.2 Quality

The committee consulted the data it received on the key researchers of the institute (positions held), read the key publications of the institute and consulted the list of all the outputs of the institute. Regarding the academic significance of the programme, the committee also refers to section 2.2.2 of this report.

The programme is the only one in The Netherlands with a research focus on Insolvency Law with a significant staff. On being asked whether having little competition on the national level does not also pose a threat, the committee learnt that a) there is some competition from within The Netherlands, but not have a comparable staff volume and b) the programme considers the international stage increasingly to be its new focus. The latter course is adopted to obtain critical mass and to strengthen its position internationally by capitalising on its structural collaborations.
From the preparatory documents and the discussions during the site visit, the committee obtained a very complete view of the thorough internationalisation strategy of the programme. The aim is to critically analyse recent developments in Insolvency Law with partners from Europe and beyond with the object of working on joint publications highlighting similarities and differences. In doing so the researchers aim to work towards joint ideas. This can then lead to strategic alliances, building formal networks and this could result in EU-funding. The committee was also informed that as part of this international collaboration, programme 1.2 has invited three guest researchers for extended periods of time in order to contribute to the activities of the programme. In future this collaboration is expected to yield opportunities for attracting foreign PhD-researchers.

The committee learnt that programme 1.2 has been able to develop a strong network with leading experts from academia, the judiciary and legal practice in over twenty countries by implementing its internationalisation strategy during the period 2008-2013. This network has already resulted in new research opportunities and is expected to continue in this vein in future. The programme leadership regards the following as its prime achievements: the launch of the ICIL series and the publication of two of its volumes, as well as an extensive analysis of all aspects of the draft Insolvency Bill in a (Dutch) publication of the OO&R.

The committee read the ICIL-publications and are duly impressed with their high standard and practical impact. The committee appreciates that three of the key publications were published by Oxford University Press. Most of the publications of the programme have a strong international component in that they are co-authored by international scholars, deal with a topic of international concern or follow a comparative method. However, the committee also found that in some of the key publications, there is room for a more doctrinal comparative approach, apart from the descriptive iuxtaposition of the different systems.

The committee noticed that research programme 1.2 is the only one that has been able to attract NWO funding, regardless of the difficult climate (see 2.2.3).
3.2.3 Productivity
The OO&R provided the following information on the research output of Programme 1.2:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
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</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chapters</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National refereed</td>
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<td>8</td>
<td>7</td>
<td>10</td>
<td>8</td>
<td>9</td>
</tr>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Non-refereed articles</td>
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<td>1</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
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<td>proceedings, inaugural</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>lectures and scientific</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Articles in books/proceedings</td>
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<td>8</td>
<td>6</td>
<td>4</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>PhD-theses</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Professional publications</td>
<td>11</td>
<td>5</td>
<td>5</td>
<td>8</td>
<td>9</td>
<td>14</td>
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<td>Case notes</td>
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</tr>
<tr>
<td>Other research output</td>
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<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>68</td>
<td>35</td>
<td>37</td>
<td>42</td>
<td>72</td>
<td>61</td>
</tr>
</tbody>
</table>

Table 6: Main categories of research output 1.2 Insolvency Law

3.2.4 Societal relevance
The committee’s observations on and assessment of the societal relevance of the OO&R as a whole also apply for the programme on Finance, Security Rights and Insolvency Law (Research programme 1.2).

3.2.5 Vitality and feasibility
The committee learnt that the programme wants to consolidate existing strategies (see 3.2.1 to 3.2.4). It also aims and strives to increase its exposure to international peer-reviewed journals and to strengthen its collaboration with the IMF and the World Bank. Through structural international cooperation and by capitalising on its existing networks, it wants to increase its earning capacity on the European level. Junior researchers are furthermore strongly encouraged to do a research stay abroad.

3.2.6 Conclusions and recommendations for the programme
The committee is of the opinion that the quality of the programme is outstanding. It has a unique focus, high-quality staff with an excellent academic reputation. Its societal impact is noteworthy and it has established a high-profile international network. This, according to
the committee, enables the programme to anticipate research trends, a factor which is illustrated by its many planned projects.

The committee values programme 1.2’s use of current international developments to explore further cooperation. It commends the flexibility shown by the leadership to constantly engage in new fields. The leadership of this programme has a very clear and elaborate international strategy with concomitant activities which prove that this strategy is put into practice. It has a clear vision on the steps that need to be taken to achieve its goals.

The committee is of the opinion that the research output of programme 1.2 is excellent. It wants to express its appreciation for the fact that staff members of this programme are contributing to four major publications: the Asser series, the Series ‘Onderneming & Recht’, the Series ‘Law of Business and Finance’ and the ICIL-Series. Core members are also responsible for the Finance, Security Rights and Insolvency Law segment of the leading case law review in the field of Business Law, JOR.

Still, the committee thinks there is room for some improvement in the comparative orientation of the international output. Considering the importance the programme attaches to international publications in its internationalisation strategy, the committee thinks the programme should look for ways to improve this.
3.3 Programme 1.3: Business and Patrimonial Law

Programme director: Professor C.H. Sieburgh and Professor S.E. Bartels
Academic staff in 2013: 15.01 fte
Assessment:

<table>
<thead>
<tr>
<th>Quality</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>5</td>
</tr>
<tr>
<td>Societal Relevance</td>
<td>5</td>
</tr>
<tr>
<td>Vitality and feasibility</td>
<td>4-5</td>
</tr>
</tbody>
</table>

3.3.1 Objectives and research activities

Research in this programme covers Patrimonial Law in general. It is premised on the hypothesis that Patrimonial Law is relevant for business-oriented research. Penetrating analysis of the legal aspects of real-life business situations is enhanced when it is placed in a broader context. The specific approach of the programme makes the study of complex and specialised topics possible, especially with regard to the subtleties of Patrimonial Law for which specialists may not have the time or opportunity to engage in. This perspective goes hand in hand with the innovative approach of studying European law as an integral element of current Patrimonial Law.

The themes covered in the programme are:
1. Representation, agency and administration;
2. Business and Property Law;
3. Business and the law pertaining to obligations; and

The programme forms the basis for all the other programmes in the sense that it covers all the general doctrines of Patrimonial Law. As a consequence, fundamental research in this field serves to connect the research in the other three programmes.

3.3.2 Quality

Programme 1.3 is with its 15.01 fte total research staff (in 2013) the largest of the four programmes. The committee was informed that the programme succeeds in attracting excellent junior and senior researchers who are considered as authorities in their field, both in- and outside academia. Regarding the academic significance of the programme, the committee furthermore refers to section 2.2.2 of this report.

The committee talked at length about how the programme’s leadership succeeds to maintain coherence in its research orientation, considering the breadth of possible topics. The committee learnt that key publications of the programme’s researchers should deal
with topics that are at the centre of patrimonial law. Other topics (e.g. rental agreements) are in general not covered by the programme’s research if they do not have an immediate relevance to business-oriented law.

The committee was informed that researchers of the programme are aware of the importance of presenting their results to an international audience, both by means of publications and by participation in international conferences. Both the need for a thorough knowledge of national Private Law, and the possible conflict between European Law and national Private Law resulted in the establishment of an expert group preparing the *Ius Commune Casebook on Horizontal Effects of Primary EU Law*. In the period under evaluation, several PhD-researchers and programme researchers conducted research abroad. In addition, two temporary international professors participated in this programme.

Some of the researchers in this programme are of the highest standing nationally and internationally. Researchers of the programme, as the committee noted, assume central positions on the editorial boards of authoritative publications and the quality of their research output is outstanding (see 3.3.4).

### 3.3.3 Productivity

The OO&R provided the following information on the research output of Programme 1.3:

<table>
<thead>
<tr>
<th>Category</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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</thead>
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<td>International refereed articles, books, book chapters</td>
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<td>6</td>
<td>4</td>
<td>6</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>National refereed articles</td>
<td>12</td>
<td>14</td>
<td>17</td>
<td>21</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>Non-refereed articles</td>
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<td>2</td>
<td>9</td>
<td>7</td>
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<td>7</td>
</tr>
<tr>
<td>Monographs, handbooks, proceedings, inaugural lectures and scientific reports</td>
<td>6</td>
<td>8</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Articles in books/proceedings</td>
<td>3</td>
<td>13</td>
<td>8</td>
<td>20</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>PhD-theses</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Professional publications</td>
<td>19</td>
<td>25</td>
<td>24</td>
<td>32</td>
<td>17</td>
<td>26</td>
</tr>
<tr>
<td>Case notes</td>
<td>2</td>
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<td>20</td>
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<td>30</td>
<td>28</td>
</tr>
<tr>
<td>Other research output</td>
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<td>0</td>
<td>2</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>51</td>
<td>87</td>
<td>89</td>
<td>122</td>
<td>95</td>
<td>118</td>
</tr>
</tbody>
</table>

*Table 7: Main categories of research output 1.3 Business and Patrimonial Law*
3.3.4 **Societal relevance**
The committee’s observations on and assessment of the societal relevance of the OO&R as a whole also apply to the programme on Business and Patrimonial Law (Research programme 1.3).

3.3.5 **Vitality and feasibility**
The committee learnt that the programme wishes to consolidate existing strategies (see 3.3.1 to 3.3.4). Its ambition is to use its national and international reputation to continue to attract the best researchers and to look for substantive international cooperation with other groups with related interests. This could, amongst other strategies, lead to attracting more external funding.

It was explained to the committee during the site visit that although discussions on the name of the programme and its position in the organisational structure of the OO&R are ongoing, a complete and integrated vision on this issue is still outstanding (see also 2.2.1 and 2.6). The committee is of the opinion that the current name of the programme and its position in the greater structure of the OO&R does not make the real orientation of its research completely visible: the research outputs seem to indicate that the core research function of the programme is more fundamental than just business-oriented. The name of the research programme also does not reflect the important European Law component that lies at the centre of the vast majority of its research. The committee therefore suggests that the leadership of the OO&R and this programme rethink this so that the organisational structure and the name adequately reflect the outstanding work it is doing and its fundamental position in the OO&R.

3.3.6 **Conclusions and recommendations for the programme**
The committee is of the opinion that the programme excels on every level. The committee agrees that no other programme in The Netherlands studies Patrimonial Law in its relevance to businesses in the same breadth and depth and has the same capacity to respond to new developments. This, according to the committee, leads to the capacity to anticipate emerging research themes, not only for programme 1.3, but for the OO&R as a whole. Its unique approach results in the fact that the programme is nationally and internationally considered to be an excellent centre of expertise.

The committee noted that the programme succeeds in attracting excellent junior and senior researchers who are regarded as authorities in their field, both in- and outside academia. The committee highly values the research output of programme 1.3, with four revised volumes in the Asser series in the period under consideration, a substantive and stable number of national and international peer-reviewed publications every year and,
in line with its goals, an important contribution to case annotations. The committee moreover highly commends the considerable and stable output of PhDs.

The committee finds that the leadership is fully aware of the possible threat the broad scope of the programme poses for the fragmentation of research. As indicated above, the committee finds that the name of the programme and its position in the organisational structure of the OO&R do not adequately reflect its overarching role in the OO&R and its defining characteristics: the study of the entire Patrimonial Law and also the effect of European and international law on national law. The committee recommends that the programme elaborates its strategy regarding this matter.
3.4 Programme 1.4: Financial Law
(Institute for Financial Law)

Programme director: Professor D. Busch
Academic staff in 2013: 5.22 fte
Assessment:
- Quality: 5
- Productivity: 4-5
- Societal Relevance: 5
- Vitality and feasibility: 4

3.4.1 Objectives and research activities
The Institute for Financial Law (IFL) aims to conduct independent research in the field of financial law in a broad sense, with both an international and an interdisciplinary orientation, combining practical relevance with academic rigour. The focus is on both private and public law regulation of the behaviour of actors on the financial markets.

The IFL has clear links to the institute’s other programmes. One example is the link with general liability law, a research area that is part of the Business & Patrimonial Law programme.

3.4.2 Quality
The IFL, so the committee read in the preparatory documents, combines academic rigour and practical orientation, and increasingly has an international and interdisciplinary focus. Regarding the academic significance of the programme, the committee also refers to 2.2.2 of this report.

The committee talked at length about the available research staff at the IFL. The 1.35 fte tenured staff of the IFL consists of one fulltime tenured position and five different staff members taking up the remaining 0.35 fte. This raised questions with the committee as to whether research capacity is not too fragmented and whether the IFL does not depend too much on one person, in particular as most publications and research initiatives do emanate from this fulltime professor. The committee learnt that the fulltime tenured professor has setup the structure of tuition and research of the new institute and can now further build on this. It was told that work pressure is high but remains within feasible limits.

The committee was informed that an international, European and Comparative Law perspective has become increasingly important in both the theory and practice of Financial Law. This realisation resulted in a rapid expansion of the IFL’s network with leading
academics and practitioners in the field. The establishment of different international working groups has added to the reputation of the IFL in the international arena, with three international working groups being launched in the period under evaluation. Also, four guest researchers were invited. The committee heard during the site visit that the IFL aims and strives to use its international networks in time to apply for European funding.

Due to the importance of the interdisciplinary perspective of the IFL, cooperation has been established both with Netspar and the Institute for Nijmegen School of Management. This cooperation resulted in publications.

3.4.3 **Productivity**

The OO&R provided the following information on the research output of Programme 1.4:

<table>
<thead>
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<th>Category</th>
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<td>Monographs, handbooks, proceedings, inaugural lectures and scientific reports</td>
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<td>Case notes</td>
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<td>13</td>
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<td>Other research output</td>
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<td><strong>54</strong></td>
<td><strong>73</strong></td>
<td><strong>70</strong></td>
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*Table 8: Main categories of research output 1.4 Financial Law*

The IFL published the outcomes of its research on important aspects of this new field of Financial Law primarily in significant handbooks. Publications of the IFL are often published by renowned publishing houses such as Oxford University Press.

The committee noticed that no PhD’s were completed in the period under evaluation and raised this issue during the interviews. The committee learnt that this is partly due to the recent introduction of this programme, that the leadership is aware of this issue and aims to actively improve the situation. Since the IFL now also offers a master’s specialisation in Financial Law, it will be able to recruit talented PhD candidates from this group.
3.4.4 **Societal relevance**
The committee’s observations on and assessment of the societal relevance of the OO&R as a whole also apply to the programme on Financial Law (Research programme 1.4).

3.4.5 **Vitality and feasibility**
According to the self-evaluation report the IFL sees developing its international, comparative and European perspective in both the theory and practice of Financial Law as its most important task for years to come. This means not only further engaging in structural networks, but also motivating all researchers to publish more internationally. Also, it aims to further develop its interdisciplinary strategy.

The committee supports the idea of the OO&R to establish a separate programme for Financial Law and was highly impressed with the vision and enthusiasm of the programme director. The committee had a lengthy discussion on whether the very central role of the programme director in all the vital functions of the institute is sustainable (see also 3.4.2).

3.4.6 **Conclusions and recommendations for the programme**
The committee welcomes the fact that the OO&R decided to establish an Institute for Financial Law in response to the growing importance of this field. Although this programme is of recent origin, the committee is impressed that the IFL already has succeeded in achieving authoritative status in this field. This was achieved through the publication of highly regarded publications, and the establishment of a strong international and interdisciplinary network. The committee commends the international strategy of the IFL and the concomitant activities that put the strategy into practice. The committee is highly appreciative of the productivity of the key staff, especially considering the size of the institute. Nevertheless, the committee noticed that no PhD’s were awarded in the period under evaluation and regards this as an issue in need of improvement.

The committee is of the opinion that the OO&R and the IFL need to improve the number of tenured staff supporting the programme in order to ensure that the institute has a solid foundation for further development. A staff increase will allow the institute to proceed on its excellent course and also to improve the above shortage of PhD students and graduates. The committee understood that this need is already recognized and will be met.
Response of the institute

The Executive Board of the OO&R is very pleased to see the positive assessment which the peer review committee has been able to give concerning the quality, productivity, societal relevance, vitality and feasibility of the Institute and the four research programmes involved. The OO&R aims at excellence. The committee is of the opinion that the OO&R has met this aim. Nevertheless, there is still room for further progress. The committee has drawn up a list of recommendations for improvements (Research Assessment 2014, p. 27-28). The OO&R Board's response is as follows.

Rethinking the organisational structure. The committee finds that the current organisational structure of the OO&R, with its four programmes presented in four juxtaposed pillars, conceals the real strengths of the OO&R, especially in regard to the primary and foundational position of Patrimonial Law. The OO&R Executive Board agrees with this recommendation. This structure aligns with the research centre's historical development. The OO&R Board will alter the organisational structure so that Patrimonial Law lies at the core of the OO&R's programming.

Formalise the policy on the independency and integrity of its researchers. The OO&R Executive Board agrees with this recommendation. The OO&R regards it as of the utmost importance that no researcher is hampered by the pursuit of independent research. The KNAW declaration of academic independence, which can be found on the OO&R website, is clearly unsatisfactory. The OO&R will formalize and provide a written statement of its policy on independence and integrity.

Continue to apply for external research funding. The Executive Board of the OO&R also agrees with this recommendation. Despite the fact that past results have been disappointing, the OO&R will continue to invest in obtaining funding from NWO. At the same time, the OO&R Board has decided to place greater emphasis on the acquisition of financial sources other than NWO funding, e.g. by submitting research grant applications at the European level and by attracting contract funding, especially from the OO&R's partners.

Continue to improve the international exposure. This recommendation has been part of the strategy of the OO&R for a relatively long time. The OO&R Executive Board wishes to strengthen the OO&R's international exposure by encouraging the publication of PhD research results and of other research projects in international law journals, by encouraging the establishment of international working groups and by encouraging OO&R staff to invite foreign researchers, including PhD candidates, to Nijmegen and by encouraging research at foreign research institutes.
Continually search for the structural enrichment of other disciplines. The OO&R Executive Board will continue to explore partnerships with entities from other disciplines. Moreover, the Board is investing in a joint PhD project with the Institute for Financial Law and the Nijmegen School of Management. Supporting economic research within the programmes – if relevant – is a permanent focal point within the OO&R’s research policy.

Look for ways to shorten the PhD thesis. The OO&R Board will keep a watchful eye on shortening the length of the PhD theses. During meetings with senior and junior researchers and in the Masterclass Business & Law, the Board reiterates time and again that the PhD thesis is to be regarded as an ability test; it must not be seen as a life’s work. PhD students should take reckon with a maximum length of 250 pages when formulating the thesis statement and preparing the thesis structure. The Faculty Board will soon present a memo on this subject.

Provide adequate means for the Financial Law programme. The OO&R Board fully shares the concern expressed by the peer review committee concerning the vulnerability of the Financial law programme with respect to the permanent research capacity. Two PhD students will commence their career in the programme in 2014 and 2015. Moreover, the Board firmly believes that there might be opportunities for European funding for some projects to be initiated within the programme. The Board will discuss this subject with the Faculty Board and the Executive Board of Radboud University.

December, 11, 2014
Prof. Corjo Jansen
Chairman of the Business & Law Research Centre
Appendix 1 - Curricula vitae of the evaluation committee members

Professor Jan LOKIN, Chair
Jan Lokin obtained his PhD in 1973 at the Rijksuniversiteit Groningen with a dissertation titled ‘Enige beschouwingen omtrent de grond der dwalingsregeling bij verbintenisscheppende overeenkomsten’. He is professor of Roman Law and Legal History at the Rijksuniversiteit Groningen. He is a member of the Royal Netherlands Academy of Arts and Sciences, participates in different editorial boards and is a member of numerous scientific societies, in some of which he acted as chair.

Professor Susan SCOTT
Susan Scott is a recognised researcher who made a significant contribution to the development of the law of property and the law of cession in South Africa. She is a leader in legal research whose research outcomes are widely published in various accredited law journals. She is author and co-author of various text books. Professor Scott is generally recognised as an expert in her fields of expertise and is widely quoted in South African case law. She has received national and international recognition for her research capabilities. She acted as supervisor and promoter for various post-graduate students. Professor Scott is currently Emeritus Professor and a Research Fellow in the Department of Private Law at the University of South Africa (UNISA) and acts as a Specialist Consultant to the Research and Innovation Committee of UNISA.

Professor Michel TISON
Michel TISON is professor in banking and capital markets law at the Financial Law Institute, Ghent University (Belgium), where he graduated in law (1990) and obtained a PhD degree in law with a thesis on the European internal market for banking and financial services (1997). He teaches courses in domestic and European banking and securities law, insolvency and general commercial law. He has published widely on various issues of domestic, comparative and European banking and financial law, company law and insolvency law. He was a visiting professor at the University of Pittsburgh in winter 2001, the University of Bonn (2005) and Bond University (Australia, 2008). He stayed in Oxford University as an Academic visitor during Spring 2013. In October 2014, he took up the office of Dean of the Law school, for a four-year term. Since 2005, he also serves as ‘assessor’ in the Legislation Section of the Belgian Council of State, which advises both the federal and regional parliaments and governments on draft bills, decrees and regulations.
Professor Marieke Wyckaert
Marieke Wyckaert holds law degrees from the University of Leuven (1984) and the University of Berkeley (1985). She obtained a Ph.D. in law with the thesis on the concept of legal capital from the University of Leuven (1994), where she is a lecturer of European and Belgian Company Law at the Jan Ronse Institute for Company Law. Marieke’s research in recent years revolves around capital, capital protection and alternatives; the modernisation of the Belgian Code of Company Law; corporate mobility en governance structures. She holds several functions in editorial and advisory boards.

Professor Reinhard Zimmermann
Reinhard Zimmermann studied law and earned his doctorate (1978) at the University of Hamburg. He was admitted to the bar in Hamburg in 1979. In 1981 he was appointed to the chair of Roman and Comparative Law at the University of Cape Town. In 1988 he returned to Germany to become Professor of Private Law, Roman Law and Comparative Legal History at the University of Regensburg (Bavaria). In 2002, he was appointed Director at the Max Planck Institute for Comparative and International Private Law in Hamburg. In addition, in 2008, he joined the Bucerius Law School as Professor in Legal History.

He has served as Dean in Cape Town and Regensburg and as Chairman of the Humanities Division of the Max Planck Society from 2006-2010. In 2011 he was elected Chairman of the Association of Professors of Private Law (Zivilrechtslehrervereinigung) and President of the German National Academic Foundation (Studienstiftung des Deutschen Volkes). He has received the Leibniz Prize of the German Research Foundation in 1996 and holds several honorary doctorates. He has held visiting professorships at the Universities of Chicago, Tulane, Cornell, Stellenbosch, Edinburgh, Berkeley, Auckland, Yale, and Oxford. In 2014 he has been named honorary professor of the School of Law at the University of Edinburgh. He is a member of numerous academies of sciences in Germany and abroad.
Appendix 2 - Programme of the site visit

Sunday 5 October
Location: hotel Sionshof, Nijmegsebaan 53, Heilig Landstichting

17.00 - 17.45 Welcome reception and introduction with committee, Rector Magnificus Prof. Dr. S.C.J.J. (Sebastian) Kortmann; Dean of the Faculty of Law, Prof. Dr. S.E. (Steven) Bartels; the Board of the Business & Law Research Centre and Programme leaders.

18.00 - 19.00 Closed committee meeting: site visit preparation

19.00 - 20.30 Dinner (committee only)

20.30 Further preparation of the site visit (committee only)

Monday 6 October
Location: Faculty of Law

9.00 - 10.00 Interview committee with Dean Prof. dr. C.J.H. Jansen and OO&R-secretary Mr. N.S.G.J. (Niels) Vermunt

10.00 - 10.45 Review by Peer Review Committee

10.45 - 11.15 Interview session Program 1.2: Finance, security rights and insolvency law ('Financiering, zekerheden en insolventierecht') with Prof. Dr. P.M. (Michael) Veder and Mr. N.S.G.J. (Niels) Vermunt

11.15 - 11.20 Review by Peer Review Committee

11.20 - 11.30 Coffee, tea

11.30 - 12.00 Interview session Program 1.3: Business and patrimonial Law ('Onderneming en algemeen vermogensrecht') with Prof. Dr. C.H. (Carla) Sieburgh and Prof. Dr. S.E. (Steven) Bartels

12.00 - 12.05 Review by Peer Review Committee

12.05 - 12.35 Interview session Program 1.4: Financial Law ('Financieel Recht') with Prof. Dr. D. (Danny) Busch

12.35 - 12.40 Review by Peer Review Committee

12.40 - 13.30 Lunch

13.30 - 14.00 Interview session Program 1.1: Company Law ('Ondernemingsrecht') with Prof. Dr. G (Gerard) van Solinge and Prof. Dr. C.D.J. (Claartje) Bulten

14.00 - 14.05 Review by Peer Review Committee

14.05 - 14.35 Interview committee with PhD-researchers

14.35 - 14.40 Review by Peer Review Committee

14.40 - 14.50 Coffee, tea

14.50 - 16.00 Committee meeting to discuss results and preparation of site visit report and preliminary findings

47
16.15 - 17.30  Preliminary findings and drinks
Present: Peer Review Committee, Rector Magnificus, Dean of the
Faculty of Law, Board of the Business & Law Research Centre,
Program leaders, PhD-researchers

18.00 - ± 20.00  Dinner at Huize Heyendaal, Marijnenkamer (Campus Radboud
University)
Present: members Peer Review Committee, Rector Magnificus,
Dean of the Faculty of Law, Board of the Business & Law Research
Centre, Program leaders, PhD-researchers

± 20.00  End of program
Radboud University

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