



## DIG PhD scholarship

<b>Title</b>	<b>Economics of Science and Innovation</b>
<b>Theme</b>	<p>Funding systems are often criticized for being overly conservative in the kind of research that they are willing to sponsor and the publish-or-perish system, as well as the tenure-track and the soft-money positions challenge the willingness of scientists to take-on the high-risks needed to undertake truly transformative research and help the entrepreneurial ecosystem. Despite increasing focus on funding <i>High-Risk High-Gain</i> science, there is very limited understanding at what risk in science is and what is the best approach to treat it when funding research.</p> <p>Contemporary social studies of science have referred to risk occasionally and speculated that different lines of inquiry (Foster, Rzhetsky, and Evans 2015; Hackett 2005; Rzhetsky et al. 2015), career stages (Franzoni and Rossi-Lamastra 2017), and design of funding schemes (Azoulay, Graff Zivin, and Manso 2011; Wang, Lee, and Walsh 2018) involve different levels of risk-taking for the scientists. However, there are no attempts in the economics of science to make <i>risk</i> a specific subject of scientific investigation, although there is broad consensus in seeing high risk as a basic characteristic of scientific research (Arrow 1962; Dasgupta and Maskin 1987; Polanyi 1962; Stephan 1996, 2010) and that high-risk lays at the heart of the justification for government sponsorship of science (Dasgupta and David 1994; Nelson 1959).</p> <p>An important direction of future research relates to deepen the discourse on risk in science. Example of topics worth of investigation include (but are not limited to): understand which risks (e.g., <i>methodological, epistemic, ethical, competition/priority-related</i>, as discussed below) are scientists more adverse to when they make or evaluate a research proposal, what conditions make scientists more or less willing to take risks (e.g., Franzoni and Rossi-Lamastra 2017; Hackett 2005), whether or not expertise makes scientists more or less averse to risky projects (Boudreau et al. 2014), whether risky science is better performed alone or in groups, how to measure risk., etc.</p>
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