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**Title**

Assessing the impact of the funding environment on researchers' risk aversion : the use of citation statistics / Frank A. Zoller ; Eric Zimmerling ; Roman Boutellier

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**Abstract**

The funding environment has a profound impact on researchers' behavior. In particular, it influences their freedom and readiness to conduct research ventures with highly uncertain outcomes. In this conceptual paper, we propose a concise new methodology to evaluate researchers' risk aversion based on citation statistics. The derived single-number criterion PR is sensitive to the ratio of high impact versus average impact work, based on citation counts. We demonstrate the usefulness of PR on a micro and meso level in the field of chemistry. PR is a potentially valuable tool for managers in higher education, to control for the impact of their funding instruments. The conducted testing may, in addition, contribute to the literature stream dealing with the effects of peer review in the allocation of research funding. Our results support the view that peer review fosters mainstream research. However, faculties with the highest percentages of third-party funding may find ways to avoid the restrictive effects. We also find evidence that permanent positions back risky research endeavors.

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