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**Title**

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**Abstract**

PhD graduates hold the highest education degree, are trained to conduct research and can be considered a key element in the creation, commercialization and diffusion of innovations. The impact of PhDs on innovation and economic development takes place through several channels such as the accumulation of scientific capital stock, the enhancement of technology transfers and the promotion of cooperation relationships in innovation processes. Although the placement of PhDs in industry provides a very important mechanism for transmitting knowledge from universities to firms, information about the characteristics of the firms that employ PhDs is very scarce. The goal of this paper is to improve understanding of the determinants of the demand for PhDs in the private sector. Three main potential determinants of the demand for PhDs are considered: cooperation between firms and universities, R&D activities of firms and several characteristics of firms, size, sector, productivity and age. The results from the econometric analysis show that cooperation between firms and

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universities encourages firms to recruit PhDs and point to the existence of accumulative effects in the hiring of PhD graduates. (HRK / Abstract übernommen) Garcia-Quevedo, Jose, E-Mail:

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