

PROGRAMME ON INNOVATION AND DIFFUSION

ANNUAL REPORT

2025 – 2026

London School of Economics and Political Science

LSE THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

poid Programme on Innovation and Diffusion

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Programme on
Innovation and Diffusion

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1. Director's statement

This annual report marks the end of the sixth and final year of our Programme on Innovation and Diffusion (POID), covering the last twelve months (October 2025 to September 2026).

As our report highlights, we have had a tremendous year of policy impact, events and research. The co-directors transitioned out of their roles in government leading the Council of Economic Advisers at the Treasury. There, they used the findings of POID's early years to make some fundamental changes to enhance longer-term growth in the UK. This included developing the first comprehensive Industrial (and Infrastructure) strategy; strengthening the fiscal framework in a way that helped unlock much greater capital investment in the public sector (including R&D) and structurally reforming the planning system. Our flagship Environment Week entered its fifth year and is established now as the key global event for bringing together junior and senior researchers, policy makers and public figures. And our research work has deepened on AI, defence and green growth. More broadly, our work on innovation, growth and management is regarded as truly transformational, as recognised by the award of the Nobel Prize to co-author and colleague, POID's Philippe Aghion.

We have continued to build up research capacity. POID has contributed to the hiring of new pre-docs: Niki Barbas and William Shepherd started in September 2025 and were integrated in the work of POID and CEP working closely with Professors Steve Machin and Henry Overman. In June and August this year, we welcomed Suraj Rajesh and Joseph Weizsacker. Joseph was hired with funding support from the newly launched Huth Initiative for a New Political Economy led by Professor Timothy Besley. We have a post-doc and pre-doc working on sustainable growth topics and innovation with funding from the complementary Productive and Inclusive Net Zero ESRC project and Global School of Sustainability.

During the six years running of POID we have hired a total of 11 predocs and 4 postdocs and have hosted a cohort of over 15 research affiliates. Past affiliates have taken up MSc and PhD studies, are in full employment or have been awarded assistant professorships in the UK and Europe. All remain associated with POID work.

Our own Anna Valero started with POID in October 2020 as Deputy Director and Senior Policy Fellow; in March 2023 she was promoted to Distinguished Policy Fellow and in January 2026 became Professor in Practice at the Centre for Economic Performance and The Global School of Sustainability all at LSE.

It is also very important to highlight the work of POID's Advisory Committee which has supported our endeavours since our inception.

We are seeking continued funding for the substance of the work in POID from various sources such as the European Research Council (ERC), Anthropic and the Nuffield Foundation. In the meantime, our work continues through the CEP Growth Programme, in particular through the monthly POID/CEP Growth seminar series.

As always, the best way to keep up with our work is via the POID website which contains details about our programme, people, publications and future/past events.

In the last year, we have produced 11 papers published or accepted for publications in peer-reviewed journals, 23 working papers, 3 reports, 32 blog posts, 13 seminar presentations, contributions to public events and media appearances or mentions. The "2025-26" row of Appendix D details these outputs.

Looking back across the Programme's six-year journey, Annex D captures the remarkable breadth of what has been achieved so far. For example, we have published 86 journal articles, 153 working papers, 207 blogs, and 127 external events – an important body of work reflecting years of ideas, collaboration, and impact. The final row of Appendix D details these totals.

Turning to our research output, we have nine research project themes:

- Management practices and the wealth of nations
- Tackling the UK's productivity puzzles
- Where are the lost entrepreneurs and inventors?
- Industrial and innovation policy
- Wages and firms

- Healthcare and the economy: the time of COVID-19 and beyond
- Finance and innovation
- Power in the firm
- Green growth and directed technical change.

Annexes detail all our activities in terms of Outputs (A), Engagement (B), Personnel (C) and Statistics (D). In the main body of this report, we present some highlights in Section 2 around events/engagement and a look at the future, focusing on what is planned in the year following September 2025 with details of the research programmes and Section 3 has more details on our people.

2. Highlights

2a. Events and Engagement Highlight

Philippe Aghion's Noble Prize Award

Undoubtedly, the highlight of the year was when POID's Philippe Aghion won the Nobel Prize for Economics. His joint work with Van Reenen and others was cited as part of the award. The work on creative destruction is the intellectual foundation for much of what is done at POID as encapsulated in the landmark textbook of Akcigit and Van Reenen (2023). Van Reenen, Bergeaud and Jaravel were all invited to participate Philippe's celebrations in Stockholm in December 2025 where there were a multitude of lectures and receptions. Philippe's lecture (Aghion, 2026) was published in the American Economic Review. There was of course, huge international media attention given the Nobel Prize with many discussions of the implications of his work for supply side policy, in particular around R&D and innovation (e.g., see POID's summary of the impact of his work here: https://cep.lse.ac.uk/_NEW/PUBLICATIONS/abstract.asp?index=12023)

LSE Environment Week (September 2026) and Environment Camp (May 2026)

We hosted our fifth LSE Environment Week between 21-24 September – a flagship event rapidly becoming a leading platform for research-to-policy dialogue – and brought together over a hundred international participants to present on environmental economics, especially climate change and renewable energy. In addition to academic presentations there were three "keynote" lectures – China and the environment; Gender and social protection and Innovation

and energy - by leading scholars and two evening public events – The road to COP32 and Innovation and energy for a sustainable future.

As part of this year conference on 24th September 2026, POID hosted the keynote and policy session during the day focused on innovation and energy with participation from Professor Rob Metcalf, Columbia University, Dr Praveer Sinha, CEO, Tata Power Co. Ltd and Shefali Khanna, Research Director, Energy Insights and Innovation Lab. POID's Anna Valero joined the evening public event as a panellist with Professor Metcalf and Dr Sinha.

We also co-hosted our fourth LSE Environment Camp over two days, 20-21 May designed for PhD students and junior scholars who work in the economics of environment, especially its relationship to growth. This year's programme featured 17 PhD presentations, two keynote lectures on frontier topics in environmental economics delivered by Ishan Nath (Harvard Kennedy School) and Bruno Conte (Universitat Pompeu Fabra), and a roundtable discussion with Ignacio Bañares-Sánchez (LSE) and Nathaniel Hickok (MIT).

LSE Festival 2026

The theme of this year's LSE Festival was "How to save the planet". POID organised and contributed to two sessions: Valero chaired a discussion on how geoeconomics will affect the green transition, with perspectives from Ed Conway, Peter Hill, Catherine Thomas and Linda Yueh. This session was motivated by world events exposing vulnerabilities of energy markets, supply chains and global economic security, and it asked how the need to tackle climate change will be affected by the geopolitical shocks reshaping trade, production and investment. Valero contributed as a panellist in second event on green industrial policy and balancing national goals with global integration, together with Louise Hellem, Oliver Harman, David Willetts, and chaired by Riccardo Crescenzi.

Ministerial event on Policies for Balanced Growth at LSE

In October 2025, then UK Chancellor of the Exchequer, Rachel Reeves MP, joined Spain's Minister of Economy, Trade and Business, Carlos Cuerpo Caballero, at LSE to discuss policies for balanced growth with an invited LSE audience. Valero organised and chaired this event, which began with discussion of both Ministers' time at the LSE, and their reflections as alumni,

before moving on to their views on what balanced growth looks like, and how this can be achieved.

POIDcast

Several POID associates and researchers have featured in podcasts over the years. In October 2023 we launched our own bespoke endeavour: - POIDcast, the Innovation and Diffusion Podcast. This focuses on new policy-relevant research for a lay audience.

POIDcast was an initiative of post-doc Ruveyda Gozen, who had already run some Podcasts in her native Turkey. We released ten episodes (available on Apple, Spotify, etc. https://open.spotify.com/show/4nzKYkcQnjvyvmgcNOZRG7) concluding Season One in April 2024, nine episodes concluding Season Two in July 2025 and we have nine episodes in Season Three with a new episode coming out in the next couple of weeks with Eric Zwick, University of Chicago Booth School of Business and more.

2b. Policy

Council of Economic Advisers

Starting on July 5th, 2024, Van Reenen and Valero began serving as Special Advisers to Chancellor Rachel Reeves. Van Reenen was Chair of the Chancellor's Council of Economic Advisers (CEA) and Valero a member. From September 2025 to April 2026, Van Reenen transitioned to a one day a week Direct Ministerial Appointment before returning full-time to POID. Valero returned to POID in September 2025 and was appointed as a Direct Ministerial Appointment (Industrial Strategy Adviser to the Chancellor) part time, from October 2025 to July 2026. They continue to give informal advice to the government on growth, innovation, industrial strategy and other economic policy issues. Most recently, Valero provided oral evidence at the Treasury Select Committee on Budget 2026 (14th October 2026) (https://committees.parliament.uk/event/28332/formal-meeting-oral-evidence-session/).

Public service on the CEA was a unique opportunity to implement the work of POID (and the wider ESRC research community) into government policy. Based next door to the Chancellor in the Treasury and Downing Street enabled an unparallelled influence on the direction of economic policy. Valero and Van Reenen were deeply involved with Autumn Budgets of 2024

and 2025, Spring Statements in 2025 and 2026, the 2025 Spending Review, the Infrastructure Strategy and Industrial Strategy as well as the gamut of policymaking and speeches.

Some examples would include the following:

First, POID's work on the importance of public capital investment for productivity (e.g., Van Reenen and Yang, 2024, https://www.productivity.ac.uk/wp-content/uploads/2024/07/IPM_46_VanReenen.pdf and Zenghelis et al., 2024, https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2024/01/Boosting-growth-and-productivity-in-the-UK-through-investments-in-the-sustainable-economy.pdf) was a determining influence in changing the fiscal rules in the Autumn 2024 Budget and the subsequent £120 billion uplift in capital investment (with spending determined in the 2027 Spending Review and Infrastructure Strategy).

Second, POID's insistence on the need for stability in fiscal policy to reduce investment sapping uncertainty was taken up in the reforms to the fiscal framework. In Budget 2024, Van Reenen helped changed the UK fiscal rules. They were made stronger by focusing on balancing day to day spending (RDEL) with tax receipts, i.e. current budget balance, the 'golden rule' which allows for borrowing only to finance capital expenditure (CDEL). This change plus the decision to include financial assets and liabilities in the definition of public debt (from PSND to PSNFL, or public sector net debt), reduced the anti-investment bias in the old fiscal rules. Moreover, the horizon over which the rules were to be met was brought forward. The old fiscal rules allowed five years to be met – a time frame extending far beyond the election and forecasting ability. The new rules mean that in the 2026 Budget, the Chancellor must meet the targets by 2029/30, the end of this parliamentary term. This helps credibility, as did aligning the Spending Review period (three years instead of the typical single year ahead) with the fiscal rules.

Third, POID's emphasis on the need for structural reform led to the work on deregulating the planning system that has long been a block to UK infrastructure development. The reforms to the National Planning Policy Framework in December 2024 were judged by the OBR to raise GDP by 0.4% over a decade. The lifting of the de facto ban on onshore wind announced in the first week of government was a boost to green growth. The reforms to Pension Funds announced in the Mansion House speech (e.g. consolidation of local government pension

funds) was recommended by Valero in the Economy 2030 Inquiry to help unlock more finance for UK firms.

Finally, Valero led the HMT work on industrial strategy, and related topics of innovation policy (including AI) and regulation. Her contributions built upon POID's pioneering work in this area. We turn to this next.

Informing Industrial Policy

POID has continued to produce to inform industrial policy in the UK. This year, we continued our work on clean technology sectors - building on the "The Green Industrial Policy Matrix: Informing an industrial strategy for clean energy technologies" (work led by Valero and Esin Serin and published in 2024 in time to contribute to the Industrial Strategy Green Paper consultation).

A key output was a collection of policy briefings collated to set out findings from the Productive and Inclusive Net Zero ESRC-funded programme which concluded in early 2026, edited by Valero and Ralf Martin. This collection was published to coincide with a policy-focused workshop held at the LSE, with a keynote from Lord Nicholas Stern, and three sessions that combined presentations and discussion from PRINZ members, other researchers (including from The Productivity Institute) and policy makers/stakeholders (including from HM Treasury, DBT, DESNZ and the CBI).

Valero, Martin and coauthors presented new work, applying a methodology that estimates the "Spillovers from Science" as set out in a new working paper (https://cep.lse.ac.uk/pubs/download/dp2165.pdf). The methodology is applied to Industrial Strategy priority technologies such as offshore wind, nuclear, CCUS and heat pumps, in order to identify the universities producing research that ultimately "inspires" (through citation) innovation in those areas. It generates some interesting results, with relevance for current policy efforts to strengthen innovation clusters around the country. For example – while Cambridge, Oxford and Imperial tend rank highly on our spillovers measure for these technologies, Manchester features in the top three for all of them. Liverpool ranks first for

CCUS, and Southampton for Nuclear. We plan a number of extensions to this analysis, in particular to generate policy relevant regional results.

This work was followed by a new report in our "deep dive" series, where we look more closely at specific sectors and technologies, combining a range of data analyses with stakeholder engagement and case studies. This report: Catalysing Climate Resilience (Jameson, Della Croce, Valero, Read and Serin, 2026) is the first in the series focused on climate adaptation rather than mitigation, and it combined patents analysis, with an analysis of The Data City (web-based classification of firms) to consider different approaches for identifying and locating firms producing goods or services relevant for adaptation. In order to generate new evidence on service sectors where granular data are unavailable, this work adopted a case study approach. The report was informed by stakeholder engagement including a roundtable with government officials and sector experts pre-publication. It highlights how the UK ranks second globally in overall specialisation in adaptation technologies, with relevant products and services sit in existing Industrial Strategy sectors (such as Advanced Manufacturing, Life Sciences, Finance and Professional and Business Services) and sets out policy recommendations on how strengths can be leveraged. This work has had policy impact, having been adopted in Defra guidance on demonstrating the potential of adaptation investment, citation by the CCC, and feeding into HMT and Innovate UK work too.

Finally, some broader work on Industrial Strategy focused on meeting the skills needs of high-growth sectors, in particular by considering the evidence on international approaches to incentivising employer investment in skills and applying lessons to the UK context (where employer investment in skills has declined in recent years, despite ongoing evidence of skills shortages holding back growth). This report: "Skills for Growth: Skills for growth: what the UK can learn from international approaches for incentivising employer-based training" (Bahl, McNally, Valero, 2026) https://cep.lse.ac.uk/pubs/download/special/cepsp57.pdf, was shared with policymakers during its development and since publication (across HMT, no10, DBIST and the ISAC), was based on literature review as well as discussions with experts and practitioners internationally. Recommendations are focused on improving coordination across employers, skills providers and government, designing effective sectoral approaches for addressing skills shortages and offering financial incentives for employer investment in skills.

Office for Budget Responsibility

Van Reenen worked extensively with the OBR when in government and is continuing building the relationship to help them in several areas. We have launched programs of work on productivity growth, planning and public investment.

POID senior researcher Jonathan Haskel was appointed as Chair of the OBR earlier this year, which will further strengthen the linkages with policy making.

2c. Research Highlights

Defence and Growth

Putin's ongoing war in Ukraine and Trump's distancing of the US from NATO have highlighted the pressing need to raise defence expenditure in Europe. Van Reenen published two major papers on defence R&D in 2025 (Moretti et al., 2025; Howell et al, 2025). He has been summarising the implications of this work in many major forums such as delivering keynotes addresses in the 2026 Royal Economic Society (Keynote, Productivity, Innovation, and the Future of Growth | John Van Reenen | Wednesday 08 July 2026 16:15 - 17:15 | POID Event) and the new CEPR-Kiel-LSE Defence Economics Group (https://www.johnvanreenen.com/_files/ugd/b451bf_cb7aab4a05a7454290dd67dc7d2d4a5e.pdf). More nontechnical versions have been presented in the Podcast on Vox EU (https://cepr.org/multimedia/making-defence-spending-pay) and the Clarke Centre/Chicago Booth Economic Experts meetings.

The major findings are first, that increases in defence expenditure need not be a drain on growth if they are made R&D intensive, as this kind of public R&D crowds in private R&D and boosts domestic (and international) productivity growth. Second, it is important that any increase in defence R&D is made as efficient as possible. The major 'Open' experiment in the US Airforce showed that taking a more decentralized approach to R&D procurement led to major efficiency gains. Rather than tight top-down specifications, the Open reform asked firms what *they* thought the USAF needed. This led to a huge increase in the participation of start-ups, new entrants and firms located in high tech hubs like Silicon Valley. Using Regression Discontinuity Designs, they showed that Open led to more adoption of new military technology, more novel patenting and greater VC investment. The Open approach has been

rolled put across larger parts of the Department of Defence, Federal Government and in other countries (such as DASA in the UK).

Productivity Measurement

Measuring productivity is a critical thing to do, but there is evidence that this has been problematic in the UK. Drawing on our work in government and discussions with the OBR, we published work (https://poid.lse.ac.uk/_new/publications/abstract/?index=12539) showing that the discrepancy between the official ONS figures on labour productivity using the Labour Force Survey and estimates based on administrative data showed big differences. In particular, annualised measures of the growth of value added per worker since 2024Q3 when the Labour government was elected and today were about 1.6% pa on our administrative based measured compared to approximately zero in the official figures. This 1.6% labour productivity growth compared to a 0.3% growth in the decade prior to 2024 on our measures, so a substantial improvement.

The huge difference between these measures is due to how employment is measured. The Labour Force Surveys seem to be inflating the number of jobs in the UK economy due to the collapse in the response rates to the voluntary survey (under 20% at one point in the post COVID period). Although there has been some improvement under the Transformed LFS, the time series of labour input appears to be quite unreliable, and biases measured productivity downwards in a very pessimistic direction. By contrast using the 'ground truth' from administrative data on jobs and workers paints a much more optimistic productivity picture.

The ONS has recently released new hours figures over the 1997-2024 period which also suggests that UK productivity growth fell by much less following the financial crisis (GFC) than previously thought. Instead of a 40% shortfall in productivity in 2026 compared to pre-GFC trends, the shortfall is more like 20%. 2009-2019 labour productivity growth was 1.3% rather than 0.7%, still a drop from 1997-2007 2% productivity growth, but more in line with OECD averages.

Our work has been extensively discussed in the media and by commentators and has shifted the narrative on the long-run UK position considerably.

Artificial intelligence

We have been doing substantial amounts of new work on the impact and determinants of AI. Peter Lambert has been pioneering data science work on using AI to measure the spread of innovation based on firms' websites.

Bloom et al (2026) produced a POID working paper documenting the current datasets on AI adoption by workers and firms including data generated by Bloom from the DMP and elsewhere.

Valero and coauthors have submitted a second round of requested revisions at Research Policy on their paper on AI adoption (as proxied using job ads): "The new wave? The role of human capital and STEM skills in technology adoption in the UK" (Draca et al., 2024). Valero's previous and planned work on AI (including new initiatives in collaboration with Cosmina Dorobantu, Professor in Practice at the LSE's Data Science Institute) and implications for inclusive growth have also formed the basis for extensive policy engagement, including on the design of the AI Economics Institute and Barnsley's Tech Town and contributions to public events and workshops on AI, including the inaugural Global Forum on AI in September 2026 (see section e).

Brexit

Bloom, Nick, Philip Bunn, Paul Mizen, Pawel Smietanka, Gregory Thwaites and Sasha Abrahams (2026) "The Economic Impact of Brexit" is a POID WP showing evidence on the impact of Brexit on productivity. Using a range of methods, they find that Brexit has reduced UK GDP by between 6% and 8%, suggesting that the consensus estimates of the harms from Brexit were understated. The OBR, for example, downgraded UK GDP by 4% due to Brexit in the survey of the existing literature. In contrast, Bloom et al's estimates are consistent with the ex-ante work by Van Reenen and co-authors (e.g. https://cep.lse.ac.uk/pubs/download/brexit02_technical_paper.pdf) which estimated a 6% to 9% loss when dynamic productivity effects were included, going beyond static CGE models.

The Bloom et al paper has got huge media attention and is cited enormously in the debate.

2d. Future

Although POID's formal funding from the ESRC/UKRI has come to an end, we have plans to keep the spirit alive. As noted above we have various funding proposals submitted for elements of the work.

More specifically, we plan to hold a workshop in February 2027 focused on industrial policy and resilience, structured into three sessions: green industrial policy, climate and energy resilience; defence and national security; resilience of regions Valero and Van Reenen are organising this with Overman. We will use this workshop to highlight the overall lessons coming out of the POID programme of work and invite external experts to provide their perspectives. The format will be similar to the PRINZ workshop held in February 2026 (see Section 2.b), and will consist of relatively short academic presentations, policy discussants and broader roundtable discussion under Chatham House rules.

As noted, we are also actively fundraising from other sources such as ERC and private sector foundations.

3. Research project details

Mission

Economic progress depends on pushing out the frontier of new ideas with innovation and then diffusing these ideas as quickly as possible around society. Our research at POID is about understanding this process and developing policies that can help improve both innovation and diffusion for the betterment of society.

Our researchers work closely with the LSE's Centre for Economic Performance Growth Programme. The research is politically independent and based on the highest research standards. We promote our research via blog posts, social media, and public engagement and meetings with policy stakeholders, and of course through our Working Paper and Briefing Paper series.

We have been funded by the Economic and Social Research Council (ESRC).

(i) Management practices and the wealth of nations

Team Leaders: Nick Bloom, Renata Lemos, Raffaella Sadun, and Daniela Scur

- We have continued to work with the World Management Survey into 2025-26.
- We have produced a detailed data dictionary that expands the usability of the World Management Survey data. It includes all prior waves and the latest ones, including the new modules on supply chains and climate change. It is available on https://worldmanagementsurvey.org/ specifically https://worldmanagementsurvey.org/login/?redirect_to=https%3A%2F%2Fworldmanagementsurvey.org%2Fdata%2Fwms-data%2Fdownload-public-data%2F
- We have returned our second revision of "Disaster Management" paper to *Management Science,* which uses the latest wave of the WMS
- We have an R&R at the *Quarterly Journal of Economics for* "Management and Firm Dynamism" which uses the WMS and MOPS https://www.johnvanreenen.com/_files/ugd/b451bf_8c5d517abf724d21b6cb52392410eec0.pdf
- We have a number of other ongoing projects on MOPS/MES:
  - Building on our PNAS paper, "The international empirics of management" (Nicholas Bloom, Renata Lemos, Raffaella Sadun, Daniela Scur and John Van Reenen and others).
  - We converted the R&R at the *Review of Economics and Statistics for* "Managing Expectations: How better managed firms make better macro and micro forecasts" into an acceptance, so it is now forthcoming
  - We have submitted a proposal for another wave of the Management and Expectations Survey (MES) to the ESRC. We are currently responding to the referee comments.
- We successfully held the Annual Empirical Management Conference (co-hosted with Stanford University) on May 27-28th 2026. The programme is here https://acrobat.adobe.com/id/urn:aaid:sc:VA6C2:4fb5434b-8672-41d4-95bc-4bbbff3eaa47
- In Bloom, N., Christensen, M., Rivkin, J., Sadun, R. and Yang, M-J. "How do chief executive officers make strategy?", published in *Management Science*, POID researchers extend the WMS to a 'World Strategy Survey' measuring CEO ideas of strategy practices.

(ii) Tackling the UK's productivity puzzles

Team Leaders: Ralf Martin, Anna Valero, and John Van Reenen

- We have returned the revision of "Production function estimation using subjective expectations data" paper, to the *Journal of Political Economy*. This uses MES data from various years to develop a new way of estimating production functions.
- With Steve Bond, we published a `teaching' version of the JPE submission for the *American Economic Association: Papers and Proceedings* (Bond et al, 2026)
- The paper "An Engine of (Pay) Growth? Productivity and wages in the UK auto industry" has been accepted for publication in *Labour Economics*.
- As noted above, we have worked intensively on improving the measurement of UK productivity using administrative sources. This pains a more optimistic picture of UK productivity growth, especially in the last 2-3 years (https://poid.lse.ac.uk/_new/publications/abstract/?index=12539)
- Taking a longer-term view in over 200 years of patent data, we develop a methodology to look at the rise and fall of UK innovation **Bergeaud, A.**, Gozen, R.N. and **Van Reenen, J**. "Mapping technological trajectories: Evidence from two centuries of patent data", POID WP No. 141, February 2026. This is R&R in *Research Policy*

(iii) Where are the lost entrepreneurs and inventors?

Team Leaders: John Van Reenen, Raj Chetty, Eric Zwick, and Owen Zidar

- With Daniela Scur, we have a project measuring the quality of management practices in scientific labs. We finished the data collection in April 2025 and have been working on the analysis. The goal of this project is to both explore the link between management and scientific performance of labs, but also the entry/exit of *scientists* in and out of academia, industry and science. Our initial findings are that the impact of management practices on lab performance (as measured by quality of publications and the creation of the next generation of scientists) depends on the pre-existing culture in lab. Better WMS management practices in a supportive culture R&D lab has a strongly positive effect on outcomes, whereas it has zero (or even a negative) effect in places with poor culture. This suggests that there are strong complementarities between management practices and culture in invention.

- We are due to release our paper at the end of October on "America's Missing Entrepreneurs: The Determinants of and Returns to Entrepreneurship" (Raj Chetty, Gaia Dossi, Matthew Smith, John Van Reenen, Owen Zidar and Eric Zwick). We use tax returns to characterize the demographics of entrepreneurs in the United States. We document that entrepreneurs are disproportionately white, male, and from high-income families. Our results support the class of explanations that highlight "pipeline" factors as the key supply-side constraints on the number of star entrepreneurs from underrepresented groups. Early labour market experience in entrepreneurship friendly firms and sectors is the critical factor. This limits the number of potential entrepreneurs who might be responsive to later-stage interventions. Our results suggest that policies that target the point of entry, such as liquidity support or tax incentives, are unlikely to close entry gaps and narrow return differences. The paper was presented at the NBER Summer Institute and a large number of research seminars. The work is also featured in the new book "Main Street Millionaires" by the co-authors on the project, Zidar and Zwick.
- On-going work with Conrad Challenge (with Gaia Dossi). We are working with the Conrad Challenge, a yearly competition for high-school innovators based in the United States, to design and evaluate policies to increase the representation of women, individuals from underrepresented racial and ethnic minorities, and individuals from lower socio-economic backgrounds among young innovators. We have an initial paper that will be presented in Rome at the end of October 2026 at a Global Talent conference.
- In a landmark piece of work Xavier Jaravel has documented and quantified how barriers to innovation and entrepreneurship for under-represented groups has held back macro-economic growth. Feng et al (2026) has just been published in the *American Economic Review*.

(iv) Industrial and innovation policy

Team Leaders: Anna Valero and Richard Davies

- We have been analysing the case study of Chinese industrial policy. In particular, we have looked at how financial subsidies in the solar industry has been transformational in making solar competitive with fossil fuels when building new utility scale power stations. In Banares-Sanchez et al (2026) POID WP No. 143we show that Chinese industrial policy has responsible to 40-50% of the fall in global prices 2004-2020 as well as the rise in production

and innovation. Importantly, benefits were 65% greater than costs even ignoring environmental benefits due to the fall in prices and benefits from the growth of the export-oriented sector. This implies that well-crafted industrial policy can be effective in helping growth and climate change even in the absence of international agreements, potentially cutting the Gordian knot of political economy in climate change (everyone wants other countries to cut greenhouse gas emissions). Including these environmental benefits makes the return over three times the cost of the subsidy. The *Quarterly Journal of Economics* has requested a revision of the paper, and we are working on this as well as several follow-up projects focusing on the global impact on other countries as well as rooftop solar subsidies. The work is also covered in nontechnical posts (for example, VoxDev, VoxEU and VoxChina)

- Links between clean innovation and job creation. This is ongoing research on the relationship between clean innovation and employment in the UK. The analysis uses Orbis and PATSTAT data to study the differential impacts of innovation in clean and dirty energy technologies on employment growth in firms. A policy brief covering early results was included in the PRINZ collection, published in February 2026, and a working paper will follow. We have found that innovating firms tend to be larger and employ more people than non-innovators; especially those which innovate both in clean and non-clean technologies. Innovation is associated with higher employment growth, and while employment growth rates for clean and non-clean firms are comparable - in absolute terms, an average clean innovation is associated with greater job creation than non-clean innovation as firms innovating in clean are on average larger. Our preliminary conclusion is that policy incentivising clean innovation can support job creation.
- Spillovers from science – Ralf Martin, Dennis Verhoeven, Anna Valero and Arjun Shah have published a working paper which tracks spillovers from academic research into patents, producing measures of the "spillovers from science" across countries, institutions and disciplines (https://poid.lse.ac.uk/_new/publications/abstract/?index=12098). We find that the UK generates high spillovers overall (second to the US) but the share "internalised" within its own borders is lower than in the US. In our next steps we will seek to understand why this. We have applied this methodology to UK industrial strategy sectors, and published results in the PRINZ briefing note collection. An examination of spillover patterns from science into specific clean technologies (offshore wind, nuclear, CCUS and heat pumps) reveals that universities across the country make varying contributions. For

example, the "Golden Triangle" universities of Cambridge, Oxford and Imperial tend to feature across all four technologies, while Nottingham, Southampton, Manchester, Liverpool and others rank highly on the total spillovers they generate in specific areas – as well as universities in Scotland and Northern Ireland (e.g. Strathclyde and Queen's University Belfast for offshore wind). Our findings are relevant for informing investments in innovation and innovative clusters as part of the industrial strategy. Future research will continue to build on these methodologies and produce more granular evidence on clean energy and broader industrial strategy sectors. For more detail on our deep dives, see section (ix) below.

- The local drivers of productivity - This project, working with Niki Barbas, Mimosa Distefano and Henry Overman will build on previous work done by Anna Valero using administrative data on firms and universities – estimating firm level drivers of productivity, including regional variables such as infrastructure and innovation.
- Skills for growth – motivated by the ongoing skills shortages cited by businesses in industrial strategy sectors, Valero worked with Bahl and McNally (of CEP) to review the international evidence on the effectiveness of policies that seek to promote employer investment in skills, drawing out implications for the UK given its own context and recent policy developments. This has relevance when thinking about the AI transition, and some of the ways policymakers can try to steer adoption towards complementing workers, rather than replacing them.
- We continue a research agenda on tech adoption and longer-term impacts – linking CEP-CBI surveys to admin data on firms to track longer term impacts on productivity and exploring the potential for new surveys.

(v) The labour market: wages and firms

Team Leaders: Chris Pissarides and David Autor

- Autor has pioneered many papers looking at how technology creates new jobs, tasks and occupations. This offsets the job destruction from automation. The work is summarised in his Annual Review article (Autor et al, 2026). Van Reenen gave Autor the laudation for his Munich Lectures in 2025.
- Autor, Pattersson and Van Reenen's paper "Local and National Concentration Trends in Jobs and Sales: The Role of Structural Transformation" has been accepted by the *Journal*

of Labor Economics ungated (with nontechnical version Vox). It shows how structural transformation (the rise of services and decline of manufacturing) is a driving force behind the growing concentration of sales, but the decline in local concentration in labour markets

- We have a working paper relating to wages and markups in the car industry (Norris-Keiler et al, 2025. "When trade drives markup divergence an application to auto markets".)

(vi) Healthcare and the economy: the time of COVID-19 and beyond

Team leaders: Joe Doyle and John Van Reenen

- We have a draft of a paper on technology and productivity in healthcare "Sharing is Caring: The Role of Health Information Exchange on Patient Care" (Ari Bronsoler, Joseph Doyle, Kelsey Moran, and John Van Reenen) [Poster] This has been presented in several seminars.

(vii) Finance and innovation

Team Leaders: Tim Besley, Isabelle Roland, Peter Lambert

- We completed a new draft of "The equilibrium impact of credit frictions: evidence from default risk using firm-level data" (Tim Besley, Peter Lambert, Isabelle Roland and John Van Reenen) and did a nontechnical version in VoxEU. We find that about 40% of the UK's slower productivity growth since the global financial crisis is related to ongoing financial frictions. We are preparing for submission for a journal.
- We have a draft of a new paper examining how financial frictions hold back investment in new technologies using micro and macro data. We apply this to green technologies, finding that the financial crisis had a substantial impact on slowing down the transition to a green economy. The paper has been presented in many places including the NBER Summer Institute 2026. The draft of "Lost in Transition: Financial Barriers to Green Growth" (Philippe Aghion, Antonin Bergeaud, Maarten De Ridder and John Van Reenen) ungated was also runner up in the HKU JCESGRI Best Working Paper Award 2025

(viii) Power in the firm

Team Leaders: Daron Acemoglu, John Van Reenen, Sean Wang

- We have a draft paper showing that decentralisation leads to long-term growth in both the WMS and US MOPS data. Getting the paper cleared from US Census is a challenge due to cutbacks but are confident of submitting the paper to a journal this year.

(ix) Green growth and directed technical change

Team Leaders: Ralf Martin and Anna Valero

- We published a new industrial strategy "deep dive" on adaptation technologies - This report: Catalysing Climate Resilience (Jameson, Della Croce, Valero, Read and Serin, 2026) is a collaboration between POID, CETeX and Grantham Imperial. It combines patents analysis, with an analysis of The Data City (web-based classification of firms) to consider different approaches for identifying and locating firms producing goods or services relevant for adaptation. This work was motivated by a need to build the argument for making investing in adaptation a strategic priority. The arguments exist for why it makes sense to protect the economy from the risks of climate change, but not where there is a potential economic opportunity for investing in the technologies and services that will face a growing demand over the coming decades, and where the UK has comparative advantages to be leveraged. We find that the UK ranks second in the world for specialisation in climate adaptation technologies, and look in more depth at technologies, firms and service sector activities (including through case studies).
- A policymaker's guide to interpreting competitiveness, complexity and proximity in the green economy – a literature review exercise to assist policymakers in interpreting the Green Transition Navigator developed by Pia & Penny Mealy (policy brief or report as a minimum, can potentially be developed into an academic review paper).
- Thinking through supply chain resilience for green technologies in the UK – to combine assessments of domestic demand for green technologies from the CCC's upcoming Seventh Carbon Budget and AIPNET's (AI-generated Production Network) mapping of production-links across traded products to shed light on potential supply chain risks/bottlenecks for green technologies (policy report).
- The draft of a paper "Lost in Transition: Financial Barriers to Green Growth" https://www.maartenderidder.com/uploads/6/2/2/3/6223410/lostintransition.pdf has been presented in many places such as the ECB and NBER Summer Institute. It shows how the slowdown of green technologies is related to the Global Financial Crisis (GFC). This is because radical new technologies are generally from young rather than mature firms, and such start-ups are more subject to financial constraints. Hence, the GFC by hitting young firms harder, also slowed down the green transition. The paper shows this in a reduced form way from quasi-experiments and then builds an endogenous growth macro-model

disciplined by these reduced form effects. The framework can be used to examine many other technological transitions, such as the AI revolution.

4. POID staff

In October and December 2025, we welcomed two new senior associates, Professors Gabriele Cristelli and Nathan Lane to the POID expertise team. Daniel Lakshari joined in summer 2026. Pre-docs Nikki Barbas and William Shepherd joined us in September 2025, and Suraj Rajesh and Joseph Weizsacker joined us in June and August 2026. Our post-doc Florian Munch who joined us in September 2023 started his new role as Lecturer in Applied Economics at UCL at the end of August 2026.

Several of our former predocs went on to leading PhD programmes while remaining connected to our work. Andreas Teichgraeber began a PhD at LSE in September 2022, followed in September 2023 by Arjun Shah at King's College London and Xuyi Yang at Cambridge University. Agnes Norris-Keiller joined the PhD programme at LSE in May 2024, while Ram Suresh Kumar and Frederic Denker began PhDs at Columbia University and the Paris School of Economics, respectively, in September 2024. Others have carried their experience into new professional and academic directions: Felix Bracht moved into full-time employment as a Risk Modelling and Analytics Specialist at UBS Zurin in May 2023, while Maxwell Read began an MSc at LSE in September 2024.

Our postdocs have been similarly successful in taking the next steps in their academic careers across the UK and Europe. Ruveyda Gozen and Pia Andres took up Assistant Professorships at Cardiff University and Durham University, respectively, in September 2024. Gaia Dossi began an Assistant Professorship at the Einaudi Institute for Economics and Finance in September 2025, and Florian Munch joined UCL as a Lecturer in August 2026 – extending POID's intellectual footprint into a new generation of academic posts.

All remain part of POID's wider research community.

Directorate

John Van Reenen, Director of POID and Ronald Coase Chair in Economics and School Professor, London School of Economics.

Anna Valero, Deputy Director of POID; Director of the Growth Programme and Professor in Practice, Centre for Economic Performance; Professor in Practice, Global School of Sustainability, London School of Economics.

Senior Members (in alphabetical order)

Philippe Aghion, Centennial Professor of Economics at the London School of Economics and Professor at the Collège de France.

Nicholas Bloom, William Eberle Professor of Economics at Stanford University; senior fellow of Stanford Institute for Economic Policy Research (SIEPR).

Jonathan Haskel, Professor of Economics at Imperial College Business School, Imperial College London and Director of the Doctoral Programme at the School.

Renata Lemos, Economist at the World Bank and CEP Associate.

Stephen Machin, Director, Centre for Economic Performance; Professor of Economics, London School of Economics.

Ralf Martin, Professor of Economics, Imperial College London; associate at CEP Growth Programme.

Henry Overman, Research Director, Centre for Economic Performance; Director of the What Works Centre for Local Economic Growth.

Christopher Pissarides, Regius Professor of Economics, London School of Economics.

Raffaella Sadun, Professor of Business Administration, Strategy Unit, Harvard Business School.

Daniela Scur, Assistant Professor of Strategy at the Dyson School of Applied Economics and Management at Cornell University.

Senior Associates (in alphabetical order)

David Autor, Ford Professor of Economics, MIT.

Antonin Bergeaud, Associate Professor of Economics, HEC Paris.

Robin Burgess, Professor of Economics and Director of IGC, London School of Economics.

Gabriele Cristelli, Assistant Professor of Innovation Policy, Department of Geography and Environment, London School of Economics.

Aureo de Paula, Professor of Economics and BSc Economics Programme Co-Director, University College London.

Maarten De Ridder, Assistant Professor, Department of Economics, London School of Economics.

Joseph Doyle, Erwin H. Schell Professor of Management and Applied Economics at the MIT Sloan School of Management.

Christos Genakos, Professor of Economics, Cambridge Judge Business School, University of Cambridge.

Xavier Jaravel, Assistant Professor, Department of Economics, London School of Economics.

Danial Lashkari, Assistant Professor, Department of International Development, London School of Economics

Nathan Lane, Assistant Professor, Department of International Development, London School of Economics.

Rocco Macchiavello, Assistant Professor, Department of Management, London School of Economics.

Isabela Manelici, Assistant Professor, Department of Economics, London School of Economics.

Tim Obermeier, Assistant Professor of Economics, University of Leicester.

Policy Associates

Tony Curzon-Price, former Advisor, Department for Business, Energy and Industrial Strategy (BEIS), Cabinet Office and Number 10.

Esin Serin, Policy Fellow, Grantham Research Institute on Climate Change and the Environment, LSE.

Researchers

Niki Barbas, Research Assistant

Frederic Denker, Research Affiliate

Gaia Dossi, Research Affiliate

Peter Lambert, Visiting Fellow

Florian Munch, Research Economist

Tien-Viet Nguyen, Research Economist

William Sheppard, Research Assistant

Joseph Von Weizsacker, Research Assistant

Administration

Geri Miric, Programme Administrator, POID at Centre for Economic Performance, LSE

Harriet Ogborn, Programme Manager, POID at Centre for Economic Performance, LSE

5. Annex A: Outputs

a. Publications

Aghion, P. "Nobel lecture: The economics of creative destruction", *American Economic Review,* 116(7), pp.2324-2356, July 2026.

Aghion, P., Antonin, C., Paluskiewicz, L., Stromberg, D., Sun, X., Wargon, R and Westin, K. "Scientific isolation? The consequences of Trump's China initiative on Chinese research", *International Economic Review*, September 2026.

Ayoubi, C., Dell'Acqua, F., Goldman, J., Han, Y., Lakhani, K.R., Lifshitz, H., Mollick, E., Mollick, L., Nair, H., **Sadun, R.** and Taub, S. "The Cybernetic Teammate: A Field Experiment on Generative AI Reshaping Teamwork and Expertise", *Organization Science*, Volume 37(4), June 2026.

Bloom, N., Bunn, P., Mizen, P., Srivastava, P., Thwaites, G. and Yotzov, I. "Firm climate investment: A glass half full", Energy Economics, 154, January 2026.

Bloom, N., Christensen, M., Rivkin, J., **Sadun, R.** and Yang, M-J. "How do chief executive officers make strategy?", *Management Science*, 72(6), pp.4569-4596, June 2026.

Elsas-Nicolle, A., **Genakos, C**. and Kretschmer, T. "Strategic confusopoly: Evidence from the UK mobile telecommunications market", *Strategy Science*, 11(2), pp.181-292, June 2026, Vox EU article, LSE Business Review column, CentrePiece article, POIDWP130.

Gaynor, M., Sacarny, A., **Sadun, R.**, Syverson, C. and Venkatesh, S. "The anatomy of a hospital system merger: The patient did not respond well to treatment", *Review of Economics and Statistics*, 108(1), pp.272-281, January 2026.

Genakos, C. and Kampouris, T. "What is the right geographic market definition?", *International Journal of Industrial Organization*, January 2026, CJBS: Rethinking the definition of local markets, LSE Business Review, POIDWP142.

Genakos, C. and Kyrkopoulou, E. "Social policy gone bad educationally: Unintended peer effets from transferred students", *Journal of Policy Modelling*, 48(2), pp.398-428, March 2026, ELIAMEP, LSE Europp.

Genakos, C., Lyu, Y. and Pagliero, M. "Asymmetric pass-through and competition", *Journal of Industrial Economics*, July 2026.

Howell, S.T., Rathje, J., **Van Reenen, J.** and Wong, J. "Opening up military innovation: Causal effects of reforms to U.S. defense research", *Journal of Political Economy*, 133(11), pp.3605-3651, November 2025.

b. Working papers

Aghion, P., Boppart, T., Peters, M., Schwartzman, M. and Zilibotti, F. "A theory of endogenous degrowth and environmental sustainability", POID WP No. 150, September 2026.

Akerlof, R., Ashraf, A., **Macchiavello, R.** and Rabbani, A. "Unrest, layoff and productivity at a Bangladeshi sweater factory", POID WP No. 135, January 2026.

Banares-Sanchez, I., **Burgess, R.**, Laszlo, D., Simpson, P., **Van Reenen, J.** and Wang, Y. "Ray of hope? China and the rise of solar energy", POID WP No. 143, February 2026, VoxDev, VoxEU, VoxChina

Barrero, J.M., **Bloom, N.**, Bunn, P., Davis, S.J., Foster, K.M., Jalca, A., Meyer, B.H., Mizen, P., Navarrete, M.A., Smietanka, P., Thwaites, G., Wang, B.Z. and Yotzov, I. "Firm data on AI", POID WP No. 144, February 2026.

Barteska, P., Kim, O., **Lane, N.** and Lee, S.J. "Geopolitics and export miracles: Firm-level evidence from U.S. ware procurement in Korea", POID WP No. 149, August 2026.

Besley, T., Lambert, P.J., Michalski-Roland, I. and **Van Reenen, J**. "The equilibrium impact of credit frictions: Evidence from default risk using firm-level data", POID WP No. 146, July 2026.

Bergeaud, A., Gozen, R.N. and **Van Reenen, J**. "Mapping technological trajectories: Evidence from two centuries of patent data", POID WP No. 141, February 2026.

Bloom, N., Bunn, P., Menzies, C., Mizen, P., Thwaites, G. and Yotzov, I. "State and time-depending pricing", POID WP No. 137, February 2026.

Bloom, N., Bunn, P., Mizen, P., Smietanka, P. and Thwaites, G. "The economic impact of Brexit", POID WP No. 136, January 2026.

Cristelli, G. "Funding the Ivory Tower: The effects of NSF institutional grants on universities and local innovation", POID WP No. 132, January 2026.

Farrell, P., **Macchiavello, R.**, Miguel-Florensa, J., Vergoogen, E., and de Roux, N. "Quality upgrading in global supply chains: Evidence from Colombian coffee", POID WP No. 134, January 2026.

Garg, P., Lambert, P.J., **Martin, R.** and Medvedev, D. "Measuring the prevalence and direction of innovation: A pilot approach using LLMs", POID WP No. 151, September 2026.

Goldberg, P., Juhasz, R., **Lane, N**., Lo Forte, G. and Thurk, G. "Industrial policy in the global semiconductor sector", POID WP No. 147, August 2026.

Lane, N. "Defense promotion and industrial development", POID WP No. 148, August 2026.

Macchiavello, R., Menzel, A., Rabbani, A. and Woodruff, C. "Promoting women to managerial roles in the Bangladeshi garment sector", POID WP No. 133, January 2026.

Martin, R., Shah, A., **Valero, A.** and Verhoeven, D. "Spillovers from science", POID WP No. 145, March 2026.

Norris-Keiller, A., Obermeier, T., Teichgraeber, A. and **Van Reenen, J**. "When trade drives markup divergence: An application to auto markets", POID WP No. 131, January 2026.

c. *Books and chapters*

Aghion, P. and **Van Reenen, J.** "Fostering green and inclusive productivity growth", in: Besley, T., Bucelli, I. and Velasco, A. (eds), *The London Consensus: Economic Principles for the 21st Century, London*, LSE Press, pp. 41–76, October 2025.

Juhász, R. and **Lane, N**. "A Short Guide to Thinking About Industrial Policy: Takeaways from the New Economics of Industrial Policy", in: *Steering Structural Change: Rethinking Government Policy to Support Fundamental Economic Transformations* (eds. Gourinchas, Obstfeld & Topalova), MIT Press, 2026.

Pissarides, C. "Labour markets and the future of work", in: Besley, T., Bucelli, I. and Velasco, A. (eds), *The London Consensus: Economic Principles for the 21st Century*, London: LSE Press, pp. 253-279, October 2025.

d. *Reports and other articles*

Acemoglu, D., **Autor, D**. and Johnson, S. "Building Pro-Worker Artificial Intelligence", *Brookings Institution, Hamilton Project*, February 2026.

Aksoy, C., **Bloom, N**., Barrero, J., Davis, S., Dolls, M. & Zarate, P. "Why working from home varies across countries and people", *Proceedings of the National Academy of Sciences*, December 2025.

Andres, P., Cavaglia, C., Fankhauser, S., Ilin, I., Lafond, F., Marotta, F., **Martin, R.**, McNally, S., Nguyen-Tien, V., Owen, A., Ravigne, E., Read, M., Ren, X., Sato, M., Saussay, A., Shah, A., Tran, T.T., **Valero, A.**, Ventura, G., Verhoeven, D., Vona, F. and de Rochambeau, G. "Pathways to a productive and inclusive net zero", CEP Report, February 2026.

Autor, D. and Thompson, N. "Beyond Displacement: How AI Could Reshape the Value of Human Expertise" *Stanford Digitalist Papers*, December 2025.

Bahl, A., McNally, S. and **Valero, A.** "Skills for growth: What the UK can learn from international approached for incentivising employer-based training", CEP Report, September 2026.

Burgess, R. and Greenstone, M. "COP 30 Presidency Roadmap for a Just, Orderly, and Equitable Transition Away from Fossil Fuels", November 2025.

Burgess, R., Farboodi, M., Norris Keiller, A., Page, L. and Pande, R. "Draft Proposal for a Unified Carbon Market" (presented at COP30 Brazil), November 2025.

Della Croce, R., Jameson, D., Read, M., **Serin, S.** and **Valero, A**. "Catalysing climate resilience", CEP Policy Report, May 2026.

Martin, R., Shah, A., **Valero, A.** and Verhoeven, D. "Informing industrial strategy for clean technologies", CEP CentrePiece, June 2026.

Van Reenen, J. "Philippe Aghion: explaining sustained growth through creative destruction", CEP CentrePiece, February 2026.

e. Blog posts / podcasts

Aghion

1 July 2026 Europe is falling behind: can it pick up the pace when it comes to innovation?, Polytechnique insights.

31 May 2026 The Mismeasurement of Europe's Productivity (with Antonin Bergeaud and Luis Garicano), Project Syndicate.

Bergeaud

31 July 2026 Silicon, Not Software, Will Decide the AI Race (with Robin Rivaton), Project Syndicate.

31 May 2026 The Mismeasurement of Europe's Productivity (with Philippe Aghion and Luis Garicano), Project Syndicate.

17 March 2026 Measuring national technological trajectories using 200 years of international patent data (with Ruveyda Nur Gozen and John Van Reenen), VoxEU.

6 January 2026 Europe does not lack capital - it lacks scale (with Andre Loesekrug-Pietri and Jean Tirole), Project Syndicate.

Bloom

31 July 2026 Will AI solve the productivity puzzle? [podcast], The Economics Show with Soumaya Keynes.

28 June 2026 When trust in official statistics declines (with erica Groshen, Duncan Hobbs and Michael Strain), VoxEU.

11 May 2026 How UK firms are responding to the war in Iran: Early evidence from the Decision Maker Panel (Philip Bunn, Paul Mizen, Gregory Thwaites and Ivan Yotzov), VoxEU.

6 May 2026 How Much Are Firms Spending on AI (and What Will Happen to Headcounts)? (with Jose Maria Barrero, Steven J. Davis, Kevin M. Foster, Brent H. Meyer, Emil Mihaylov and Michael A. Navarrete), Federal Reserve Bank of Atlanta.

12 March 2026 Firms predict an AI productivity boom is coming (with Jose Maria Barrero, Philip Bunn, Steven J. Davis, Kevin M. Foster, Aaron Jalca, Brent H. Meyer, Paul Mizen, Michael Navarrete, Pawel Smietanka, Gregory Thwaites, Ben Zhe Wang and Ivan Yotzov), VoxEU.

24 February 2026 Econ To Go | How remote work is redefining our lives, Stanford Institute for Economic Policy Research (SIEPR).

6 February 2026 Why inflation may respond faster to big shocks: The rise of state-dependent pricing (with Philip Bunn, Craig Menzies, Paul Mizen, Gregory Thwaites and Ivan Yotzov), VoxEU.

23 December 2025 A nonlinear Phillips curve helps explain the inflation overshoot (with Lena Anayi, Emily Barnes, Philip Bunn, Paul Mizen, Gregory Thwaites and Ivan Yotzov), VoxEU.

5 December 2025 Brexit's slow-burn hit to the UK economy (with Philip Bunn, Paul Mizen, Pawel Smietanka and Gregory Thwaites), VoxEU.

Burgess

5 March 2026 Ray of Hope? The rise of solar energy in China (with Ignacio Banares-Sanchez, David Laszlo. Pol Simpson, **John Van Reenen** and Yifan Wang), VoxDev.

De Ridder

11 September 2026 Growth through innovation bursts: Why industrial policy should not bet on size (with Giuseppe Berlingieri, Danial Lashkari and Davide Rigo), VoxEu.

Genakos

16 March 2026 Everything you thought you knew about local markets is wrong (with Themistoklis Kampouris), LSE Business Review.

23 October 2025 Confusopoly unveiled: How firms use complexity to raise prices (with Tobias Kretschmer and Ambre Elsas-Nicolle), VoxEU

Lemos

2 October 2025 Learning amid disruption: A feasible, effective and scalable investment in education during wartime (with Lelys Dinarte-Diaz, James Gresham, Harry A. Patrinos and Rony Rodriguez-Ramirez), World Bank Blogs

Macchiavello

25 February 2026 Is quality upgrading in agriculture a path to poverty reduction? (with Mario Bernasconi, Nicolas de Roux, Patrick Farrell, Josepa Miquel-Florensa and Eric Verhoogen), VoxDev.

Sadun

18 June 2026 Want Workers to Reskill? Show Them Who They Can Become, Working Knowledge-Harvard Business School.

27 April 2026 Transform work with Raffaella Sadun, Professor of Business Administration at Harvard Business School [podcast], Transform Work.

19 November 2025 Harvard's Raffaella Sadun on why it's so hard to become frontier firm [podcast], The WorkLab.

Valero

10 September 2026 Can a new Chancellor turn Great Britain into Growth Britain? LSE Business Review

https://blogs.lse.ac.uk/businessreview/2026/09/10/can-a-new-chancellor-turn-great-britain-into-growth-britain/

9 September 2026 Net zero and growth go hand in hand (with Anna Bevan), LSE British Politics.

8 September 2026 LSE iQ recording: Net zero with Anna Valero https://open.spotify.com/episode/4eFFrG9h8YcISQWXZ3lpL9

Van Reenen

29 September 2026 POIDcast S3 E9: Transformative entrepreneurs, macroeconomy and policy making with Harum Alp, FED, Spotify.

28 September 2026 Morgan Stanley webcast.

30 July 2026 POIDcast S3 E8: Space race, cold war and public R&D policies with Alex Whalley, University of Calgary, Spotify.

25 June 2026 POIDcast S3 E7: Industrialisation, diffusion of technology and Meiji Japan with Reka Juhasz, British Columbia, Spotify.

19 June 2026 Making Defence Spending Pay [podcast], VoxTalk.

15 May 2026 A more productive economy is being delivered under this Labour government, LSE British Politics.

29 April 2026 POIDcast S3 E6: Scientific production, international collaborations and WW1 with Fabian Waldinger, University of Munich, Spotify.

27 March 2026 POIDcast S3 E5: Gender inequality and child penalty with Camille Landais, LSE, Spotify.

17 March 2026 Measuring national technological trajectories using 200 years of international patent data (with Antonin Bergeaud and Ruveyda Nur Gozen), VoxEU.

6 March 2026 Ray of Hope? The rise of solar energy in China (with Ignacio Banares-Sanchez, **Robin Burgess**, David Laszlo. Pol Simpson and Yifan Wang), VoxEU.

25 February 2026 POIDcast S3 E4: Product v process innovations, firm growth and political connections with Salme Baslandze, Federal Reserve Bank of Atlanta, Spotify.

21 January 2026	POIDcast S3 E3: The great reversal, Europe and the US with Thomas Philippon, NYU Stern, Spotify.
19 December 2025	POIDcast S3 E2: Culture and economic growth with Alberto Bisin, NYU, Spotify.
21 November 2025	POIDcast S3 E1: Nobel Prize winners and economics of innovation with Fiona Murray, MIT, Spotify.
20 October 2025	2025 Nobel Laureate: Philippe Aghion, European Economic Association

f. Press mentions and media appearances

Aghion

The New Global Economy: The Mismeasure of Europe's Economy, July 2026, Malaysia Edge.

AI: Why Europe is falling behind, and how it can catch up, July 2026, DW.

Europe Needs a "Core Union" to Survive the US-China Era, Says Nobel Laureate, May 2026, European Business Magazine

Europe's AI future depends on UK-France-Germany DARPA alliance, says Nobel winner, May 2026, Sifted

Faster, cheaper is good - but bigger, better is best, March 2026, Marketing Week

There's one field where AI means more jobs; those who fear tech will trump human judgement should look at what's happened to radiology, March 2026, The Times

Aghion Warns War in Iran Could Slow Global Growth but Not Sark 2008 Crisis, March 2026, Mezha

Crans-Montana, ou 'illusion de la securite par les regles (avec Yann Algan), January 2026, Les Echos.

Interview with Philippe Aghion, 2025 Nobel Prize in Economics winner (video), January 2026, El Pais.

Le décrochage européen est d'abord un problème de productivité (avec Antonin Beargeaud, Gilbert Cette et Xavier Jaravel), January 2026, Le Monde.

Nobel winner urges changes to 'inferior' European R&I system, January 2026, Research Professional News

Philippe Aghion, winner of the 2025 Nobel Prize in Economics, praised the reforms implemented by Milei's government, January 2026, El Comercio

Bergeaud

Grand entretien with Bergeaud on growth, productivity and AI, around the CCI Essonne economic rentrée, September 2026, CCI Essonne.

Quelle économie pour la France? Mathilde Viennot et Antonin Bergeaud en débattent, March 2026, HEC Paris.

Le décrochage européen est d'abord un problème de productivité (avec Philippe Aghion, Gilbert Cette et Xavier Jaravel), January 2026, Le Monde.

Croissance: La France à la traîne de l'Europe, January 2026, HEC Paris.

Si l'Europe veut exister comme puissance technologique, il faut mettre en œuvre un marché unique radical (avec Andre Loesekrug-Pietri and Jean Tirole), December 2025, Le Monde.

Les effets concrets de l'AI sur la productivite tardent a se manifester, November 2025, HEC Paris.

Si l'UE ne maîtrise pas les technologies qu'elle veut encadrer, elle deviendra une commentatrice impuissante, October 2025, Le Monde.fr

Bloom

Help wanted: 'Forward-deployed' humans for the AI era, August 2026, The New York Times.

Why the office isn't a cure for loneliness, August 2026, Times.

The Great British Bunk Off, August 2026, The Economist

Will AI Solve the Productivity Puzzle? July 2026, The Financial Times

Use AI Sensibly or It Will Make You Stupid, July 2026, The Times

Hybrid-Work Expert Nicholas Bloom Says World Cup Chaos And Pricey Commutes Are Turning July Into The Summer Of Remote Work, July 2026, Fortune

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Are young scientists really leaving the United States?, June 2026, ScienceAdviser

Valero

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Van Reenen

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Is the UK enjoying a productivity rebound?, June 2026, Financial Times.

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Letter: Why Burnham should keep Reeves as chancellor, June 026, Financial Times.

The infantilism of an 'ungovernable' Britain, May 2026, Financial Times.

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Energy-efficient power by the Kilowatt hour, May 2026, The Energyst

g. POID research seminars

2025

7 October	(**Munch**) Fostering innovation in former coal regions using Artificial Intelligence
4 November	(**Lambert**) Aggregate consequences of default risk
3 December	(**Cristelli**) Funding the Ivory Tower: The effects of NSF institutional grants on universities and local innovation

2026

12 January	(**Distefano**) The careers of women inventors
10 February	(**Mottironi**) Remote work and labour market power
3 March	(**De Ridder**) Emissions adjusted total factor productivity
21 April	(**Tagade**) Creation and destruction: What is the market value of innovations?
11 May	(**Manelici**) Managing innovation in firms
2 June	(**Morando**) Consulting contracts and the organizational economics of the state
6 July	(**Martin**) Innovation partnerships for development along green value chains

h. POID researchers' work

Frederic Denker

During 2025–26, Frederic Denker (PhD candidate, Paris School of Economics) continued working with John Van Reenen on the economics of the clean energy transition. From April to August 2026, he worked as a consultant at LSE, where he built a global country-year panel of electricity capacity and generation from 2000 to 2023 and linked it to levelised cost of energy data and six international databases on energy policy and fossil fuel subsidies. He also built a grid-level dataset of solar radiation and solar installations. Using these data, he estimated the elasticity of substitution between clean and dirty energy, reviewed the literature on energy production functions, and documented new facts on where solar capacity is installed and how it displaces coal and gas, both locally and nationally.

Frederic also continued work on the Conrad Challenge project, which uses data from a US high-school innovation competition to study how gender and socioeconomic background shape young people's inventions. Over the year, he classified competition entries into patent technology classes using large language models and linked them to measures of breakthrough innovation and citations from the patent record. He used this to study whether students from different backgrounds sort into different technology fields. He also matched participants to their later careers to examine whether success in the competition affects the likelihood of founding a company and developed text-based measures to track the use of generative AI in entries after the release of ChatGPT.

Gaia Dossi

During 2025--26, Gaia's work has focused on the relationship between ideas, identity, and inequality. She has studied how the supply of ideas--namely, who produces knowledge--shapes the direction of knowledge production along several dimensions: values and political identity, race and ethnicity, gender, and age. Second, she has examined how price mechanisms can redirect innovation towards fields that are under-provided relative to the social optimum, with a particular focus on green innovation and health. Third, she has investigated the drivers of entrepreneurship and which policies work to make it more inclusive, both on the input side--broadening who becomes an entrepreneur across gender, background, and geography--and on the output side--ensuring that the products, services, and jobs entrepreneurs create reach groups and markets that are currently underserved.

Florian Munch

During the reporting period, Florian's work focused on the opportunities and barriers in the transition to green technologies, particularly how public policy can accelerate the build-up of clean-technology supply chains and demand.

A first project examines how resource-rich countries can leverage their natural resources to promote domestic industries that use these resources as inputs. Florian examines this question at the example of export restrictions on raw materials and critical minerals and upgrading in global value chains for green technologies worldwide between 2002 and 2023, combining over 3,200 export restrictions across 60 countries with trade and mineral production data for 39 minerals across 12 green value chains, and using AI-constructed product-level input-output linkages to classify the universe of traded products into value chain stages. Applying synthetic difference-in-differences across thousands of restrictions, he finds that export restrictions on average reduce exports of the restricted product but increase domestic mining and downstream exports, suggesting that resource-rich countries can use them to support broader industrialisation. However, in almost half of the cases downstream exports fall, and a machine-learning analysis of treatment effect heterogeneity shows that economic complexity and institutional factors underpinning investment security, political stability and the rule of law, rather than market power or the choice of policy instrument, predict successful downstream diversification.

A second project, joint with Ralf Martin, Aurélien Saussay and Shefali Khanna, examines how demand subsidies affect the adoption of clean technologies and how local supply conditions shape that response. Florian studies this question at the example of the UK's October 2023 increase of the air-source heat-pump grant from £5,000 to £7,500 in England and Wales, while Scotland kept its scheme unchanged, using 260,000 installation records. Applying a difference-in-differences design comparing Northern England with Scotland, they find that the subsidy increase raised monthly installations by around 24%, an effect that persists over the 20 post-implementation months and amounts to roughly 7,200 additional installations, while pass-through is more than complete, with installation costs falling by about £830 beyond the £2,500 grant increase. Both effects are larger where pre-policy installer competition is stronger, and adjustment operates through installer entry, longer travel distances and a shift towards smaller, more efficient systems; combining the quantity and price responses with abatement

computed from the engineering data in the same records yields a marginal value of public funds of 2.1, rising to 2.5 in the most competitive markets.

In addition, Florian co-authored, with Ketan Ahuja and Réka Juhász, a sub-chapter on green industrial policy for a VoxDev living literature review on industrial policy, which is forthcoming this autumn, and he is working with Pia Andres, Penny Mealy, and Stephane Hallegate on a piece on Green Industrial Policy and Trade in Clean Technology, and with Aurelien Saussay and Stephen Jarvis on (mis-) pricing electricity and green technology adoption in the UK.

Annex B: Engagement activities

Key stakeholder meetings, public events and conferences

Autor

May 2026	Agnar Sandmo Lecture, NHH Bergen, Norway, May 2026
April 2026	Driscoll Lecture, Iona University.
April 2026	Seymour E. and Ruth B. Harris Lecture, Harvard University.
January 2026	Sir Richard M. Stone Lecture, Cambridge University.
November 2025	2025 Center for Economic Studies, Munich Lecture in Economics, "Expertise, Artificial Intelligence, and the Work of the Future," Munich.
October 2025	Warren Davidson Lecture, McGill University, Montreal.
October 2025	Keynote, Opportunity Insights, 4th Annual Conference on Economic Mobility.

Bergeaud

2025-2026	*Interaction with policymakers*: Numerous interactions with French policymakers (prime minister, president, MPs) on topics related to innovation policy and AI. Member of the Council of Economic Advisors and the Council of AI and Digital Policy
2025-2026	*Presentations*: NBER Summer Institute – Science of Science Fundings (Cambridge, US); Séminaire Béta (Nancy, France); Emory University (Atlanta, US); Harvard Business School (Cambridge, US); Conference on Public Policies for Innovation-CEPR (London, UK); University of Bratislava (Bratislava, Slovakia); University of Bristol (Bristol, UK); EINAUDI (Rome, Italy); NOVA (Lisbon, Portugal); CEPR Growth, Innovation and Social Model in Europe RPN (Paris, France); European Economic Policy RPN Annual Conference (Luxembourg, LU); Barcelona Summer Forum (Barcelona, ES).

Burgess

21-24 September 2026	Co-organizer, LSE Environment Week.

18-19 September 2026	Presenter, "COP30 Action Agenda: Roadmap for a just, orderly and equitable transition away from fossil fuels", Climate, Energy and Growth Conference, Yale University
7 September 2026	Keynote, XXVII Annual BioEcon Conference, St John's College, University of Cambridge.
6 August 2026	Roundtable Social Protection: How the family card can push the frontiers of social safety net, Dhaka, Indonesia.
25 June 2026	Co-organizer, 2026 London Climate Action Week – A roadmap to the transition away from fossil fuels.
24 June 2026	London Climate Action Week, LSE public event, Economics of Climate (Economics of Climate Organisation [ECO] launch event).
May 2026	Co-organizer, LSE Environment Camp, LSE.
30 April 2026	Keynote "Innovation and the environment", IFS-LSE-QMUL Environment Economics Workshop.
20-22 November 2025	The 30th Annual LACEA Meeting, Recife, Brazil.
10-21 November 2025	UN Climate Change Conference, COP30, Belem, Brazil.

Cristelli

2025	Conference presentation: NBER Summer Institute, Innovation.
2025	Seminar presentations: Bordeaux School of Economics; LSE POID Research Seminar

Genakos

2026	26th CEPR-JIE Conference on Applied Industrial Organization, Rome.
2026	20th Competition and Regulation European Summer School and Conference (CRESSE), Kos.
2026	24th Conference on Research on Economic Theory and Econometrics, Ios.
2025	Bristol Department of Economics.

Jaravel

2025-2026	Regular meetings with several French policymakers and meetings with the French President (once during this period) and the French prime minister (twice during this period).

Martin

	Interaction with business / policymakers –
20 March 2026	Principal Economist (Climate, Natural Resources & Sustainability), IFC / World Bank Group – secondment continuing through the reporting year; POID/PRINZ methods feeding into IFC reports and investment strategy tools (e.g. the green-innovation report above; value chain and AIPNET workshop with the European Commission JRC.
Between September 2025 – January 2026	*Vietnam*: keynote to the Vietnamese Government delegation at LSE on the 2026–30 Socio-Economic Plan (16 Sep 2025); UNOPS/Ministry of Finance workshop and Vietnam Economic and Financial Forum, Hanoi (3 and 5 Dec 2025); PRINZ policy briefs on green innovation and critical minerals for Vietnamese policymakers (with Viet Nguyen, Dec 2025–Jan 2026).
Between September 2025 – June 2026	*Development finance*: speaker at BII–PEDL conference on climate technology adoption (Dec 2025); EBRD climate adaptation and mitigation enterprise survey with Helena Schweiger and Ralph de Haas (Sep 2025 onward); 8th EBRD–CEPR Research Symposium (Jun 2026).
Between October 2025 – April 2026	*International organisations*: WTO/IMF/World Bank/OECD Joint Task Force webinar on carbon pricing and policy spillovers (Apr 2026); OECD collaboration with Petra Sarapatkova (2026); Durham JusTN0W conference with regulators including the Securities Commission Malaysia (Oct 2025).
Between November 2025 – September 2026	*Industry*: Tata Power – Demand Flexibility and Power System Analytics workshop with Indian regulators (Nov 2025), research showcase for Tata Power CEO Dr Praveer Sinha (May 2026) and Imperial–Tata Power partnership visit (Sep 2026); PAUSE demand-response trial

with Tata Power-DDL and J-PAL/IFMR (2025–26); Hitachi–Imperial Centre researcher seminars.

Presentations –

6 July 2026 POID/CEP Growth seminar, LSE, "Innovation partnerships for development along green value chains".

23 June 2026 8th EBRD–CEPR Research Symposium, London – Discussant.

22 May 2026 Oxford Review of Economic Policy "Economics of Net Zero" editorial seminar, Smith School, Oxford – paper presentation.

20 May 2026 Tata Power CEO visit, Imperial White City – industrial decarbonisation, demand response and energy economics (with Shefali Khanna).

15 April 2026 WTO/IMF/World Bank/OECD Joint Task Force on Climate Action, Carbon Pricing and Policy Spillovers, "Innovation in Green Technologies".

5 February 2026 46th Annual Meeting of the Finnish Economic Association, Vaasa, Finland, "Clean Innovation in Developing countries".

29 January 2026 Oxford Review of Economic Policy authors' discussion – paper outline.

3-5 January 2026 ASSA/AEA Annual Meeting, AEA Papers & Proceedings session (organised by Derek Lemoine) – Discussant.

12 December 2025 BII–PEDL Conference "The Business of Climate Technology Adoption", London – session on decarbonising hard-to-abate sectors.

5 December 2025 Vietnam Economic and Financial Forum, Hanoi, "Green Innovation and Opportunities for Growth for Low and Medium-Income Countries".

3 December 2025 UNOPS / Ministry of Finance workshop, Hanoi – green innovation and technology as a development strategy,

17 November 2025 Workshop on Demand Flexibility and Power System Analytics, Imperial – panel on collaboration between Indian and UK regulators and power-sector stakeholders.

6 November 2025 University of Vienna Joint Economics Seminar, "Innovation in Green Technologies: An opportunity for business in low- and medium-income countries?".

24 October 2025	Imperial BSc EFDS study visit to IFC Paris – presentation and Q&A.
10 October 2025	JusTN0W conference, Centre for Sustainable Development Law and Policy, Durham University – "Green Innovation in developing countries".
18 September 2025	10th Summer School on Data and Algorithms for ST&I Studies, KU Leuven, "Developing Indicators from Patent Data to inform Economic Strategy".
16 September 2025	Visit of Vietnamese Government delegation to LSE, "Toward Vietnam 2045" workshop, "Green Innovation".

Lane

4 Jun 2026	Cerved Seminar Series (Online). "European Rearmament & Industrial Policy". Online webinar, Cerved Seminar Series (Industrial Policy, Innovation and Firm Dynamics).
7–8 May 2026	Federal Reserve Bank of Atlanta (Trade Finance Conference). Presentation at the Trade Finance Conference, Atlanta.
30 Apr 2026	World Bank Research Department (Washington DC). "Geopolitics and Export Miracles: Firm-Level Evidence from U.S. War Procurement in Korea". Research Department seminar, Washington DC.
17–18 Apr 2026	CEPR Conference on Geoeconomics (Tübingen). Paper presentation with a discussant, University of Tübingen.
26 Mar 2026	CEPR Competition Policy Webinar (Online). "Europe's Defence Strain: Demand Signals, Procurement Hurdles, Tech Opportunities". Online, moderated by Cristina Caffarra.
24 Feb 2026	University of Tennessee, Knoxville (Debate and Keynote). Debate with Aldo Musacchio (Brandeis), "Should Governments Own Shares of Private Businesses?", Baker School and Haslam College, plus a graduate student research talk.
28 Jan 2026	Rebuilding Europe's Sovereignty Conference (Brussels, Panel). Panel speaker, organised by Cristina Caffarra, Brussels.

6–7 November 2025 Columbia University (New Thinking in Industrial Policy Conference, Organizer). Speaker and co-organiser, New Thinking in Industrial Policy conference, New York.

1 October 2025 London School of Economics (International Development Seminar). "Measuring industrial policy". International Development lunchtime seminar.

Manelici

10 April 2026 Speaker – CEPR/RPN Conference on Growth, innovation and social model in Europe (virtual).

2026 CEP Annual Conference (Growth Session), CEPR Workshop on "Growth, Innovation and Social Model in Europe", CEP–IFS Labour Conference, Uppsala University.

2025 ESADE, IFC, EIEF, Imperial College London, Monash/OASIS, TEDE/Birmingham.

Obermeier

2026 University of Vienna, Workshop on Family Economics (Sciences Po).

2025 Leuven (MPOWER workshop), Society for Economic Dynamics Annual Conference (Copenhagen), University of Sussex, Federal Reserve Bank of Cleveland, University of Surrey.

Paula

2026 *Plenary Lectures*: Asian Meetings of the Econometric Society (invited keynote lecture); IAAE, Lisbon (IAAE Lecture).

2026 *Conferences and seminars*: AEA Meetings (2), City St George's University of London, Glasgow, Aix Marseille Universite, CUHK, HKU, HKUST, International Seminar on Selective Inference, Yale University, Southampton, Encounters in Econometric Theory (Conference), CUNEF, Workshop on Labor Market Search and Matching (Science Po), ESEM (invited session), Leicester, Uppsala, LAMES (invited

session), Surrey, Bank of Spain, Winter Macroeconometrics Workshop.

2025 *Conferences and seminars*: Caltech, London School of Economics, Amsterdam, 9This paper supersedes the article previously circulated as "Hoard Behavior and Commodity Bubbles." CIREQ Conference, New York Fed, Bristol Conference, Oxford Conference, University of Cambridge, Econometric Society World Congress, Exeter, Carnegie Mellon University, Oxford University, CEPR Paris Symposium.

Sadun

26 January 2026 Making AI Work: What Firms and Workers Need (keynote: Management and Reskilling in the Age of AI), World Bank.

15 December 2025 Management and Reskilling in the Age of AI, Federal Reserve Bank of San Francisco (EmergingTech Economic Research Network).

24 November 2025 Harvard's Raffaella Sadun on why it's so hard to become an AI-first organization, Microsoft (YouTube) / WorkLab.

Scur

2026 Duke University

2025 NBER Organizational Economics (spring meeting), Cornell ILR mini-conference, IOEA Summer Institute workshop, SOLE annual conference (Toronto), NBER Summer Institute, Monash University, Australia National University, Organizational Economics workshop (U Sydney), SIOE annual conference (UNSW, Sydney), FLX Labor Conference

Valero

28-29 September 2026 Panellist and facilitator – Getting growth right: real-world choices for jobs, supply chains, finance and technology conference, Wilton Park.

24 September 2026 Panellist – Public event, *Innovation and energy for a sustainable future*, LSE Environment Week.

22 September 2026	Panellist – UUK roundtable: Measuring the private and public value of universities
21 September 2026	Panellist – The British Academy Economic Strategy: R&D Workshop.
17 September 2026	Facilitator – break out session on research priorities, LSE Global Forum on AI
16 September 2026	Panellist – CASE Global Leaders Programme round table - universities and the economic growth imperative.
15 September 2026	Panellist – ISAC/TPI Conference, Manchester
10 September 2026	Participant – Royal Society Science and the Economy working group
3 September 2026	Panellist - Reindustrialisation Research Group Evidence Committee – session with academics and experts.
14 July 2026	Facilitator – The British Academy, Economic Strategy Programme Phase 2: Public R&D and Regional Economic Inequality.
13 July 2026	Panellist – APPG for London inquiry, innovation.
8 July 2026	Participant – CBI Industrial Strategy Roadshow: One Year On.
2 July 2026	Participant – Local Globe, Innovation Data Briefing: A Phoenix Court Gathering.
29-20 June 2026	Panellist on innovation policy session – UK-Germany Conference of Economic Experts, British Embassy of Berlin, hosted in relation to the Kensington Treaty
24 June 2026	Seminar presentation – DESNZ Economic Community Engagement Team, *Economics enrichment series, session 5*, "Green industrial policy and clean growth"
23 June 2026	Participant – 2030 Prosperity Alliance Forum, Oxo Tower, London
22 June 2026	Speaker – CER Annual Meeting, industrial strategy session
18 June 2026	Panellist – GsoS Forum, "Generating sustainable economic growth and development".
17 June 2026	Speaker – In conversation with Anna Valero | Growth, productivity and the UK's economic future, CBI.
16 June 2026	Panellist and organiser – LSE Festival, "Green industrial policy: Balancing national goals and global integration".

15 June 2026	Chair and organiser – LSE Festival, "How geoeconomics will affect the green transition"
11 June 2026	Participant – Private roundtable on the global economy with McKinsey and MGI leaders.
10 June 2026	Keynote – Babbage forum industrial innovation policy making in Europe
9 June 2026	Participant – UK Global R&D and Science Investment Summit, *Future Innovators: university innovation drives growth*.
4 June 2026	Keynote, Northern Powerhouse Partnership Conference,Durham University.
20 May 2026	Panellist – ESCoE conference, session on regional economic data
18-19 May 2026	Presenter – CEP Annual Conference,
7 May 2026	Breakfast Byte: Innovation in Evidence Based Research and Policymaking.
30 April 2026	Co-organiser and host – LSE convening event on economic growth research
28 April 2026	Panellist – regional growth event to mark the end of IFS Deaton Review of Inequalities, chaired by Sir Angus Deaton.
27 April 2026	Panellist – *National Productivity Week 2026*, The Productivity Institute, University of Manchester.
22 April 2026	Chair – panel on panel at LSE Conference celebrating Nick Stern's 80th Birthday.
26 March 2026	Panellist – Bennett School of Public Policy Annual Conference, University of Cambridge, "Can governments deliver growth?".
19 March 2026	Keynote speaker – Bank of Santander, UK WEN International Women's Day event, *#GiveToGain: Fostering generosity and collaboration*.
25 February 2026	Panellist – CEP & The Hub for Equal Representation in the Economy, "Women in economics: Academic perspectives and career opportunities".
25 February 2026	Speaker - ESRC Regional Partners, *Economic Growth and Productivity*.

24 February 2026	Panellist – Boston Consulting Group Centre for Growth, *A new perspective on the UK's productivity puzzle*.
13 February 2026	Organiser, and speaker - Productive and Inclusive Net Zero (PRINZ) Workshop, LSE.
12 February 2026	ISAC Roundtable with Academics/Experts (Virtual) - Employer Investment in Skills
10 February 2026	Panellist and facilitator – Wilton Park Dialogue on Industrial Strategy, Commercialising shared innovation ecosystems – The Science of Industrial Cooperation.
5 February 2026	Panellist - Economic Scenarios for Transformative AI Workshop, Windfall Trust (London)
26 January 2026	Panellist – RAND Europe, *Impact & Innovation Forum*, "Building a competitive UK knowledge economy",
22 January 2026	Meeting - Climate Change Committee: UK industrial competitiveness and climate policy.
4 December 2025	Participant - LSE-Microsoft workshop
2 December 2025	Speaker – CBI tech committee meeting
25 November 2025	Seminar speaker - Centre for Responsible Business, University of Birmingham
24 November 2025	Panellist – UK Research and Innovation, *Innovation for Growth Summit*.
14 November 2025	Panellist - CSAP event, Trinity College University of Cambridge.
12 November 2025	Panellist – The Festival of Highter Education, "Going for growth: What does government want and can the sector deliver?".
5 November 2025	Panellist and session chair - LSE Anthropic Economic Futures Symposium hosted by the Data Science Institute.
24 October 2025	Panellist - Google Future Forum.
23 October 2025	Chaired CEP/POID co-hosted Ministerial event with Chancellor of the Exchequer Rachel Reeves and the Spanish Minister of Economy, Trade and Business, Carlos Cuerpo Caballero.
22 October 2025	DSIT Regional Innovation Policy Forum – meeting 2.

8 October 2025	Panellist – The British Academy and Campaign for Science and Engineering (CaSE), "Mapping the economic returns of R&D in the UK".
6 October 2025	LSE meeting with senior business delegation from China.

Van Reenen

24 September 2026	Chair, Public event, *Innovation and energy for a sustainable future*, LSE Environment Week.
24 September 2026	Chair, Keynote and policy session on *Innovation and energy,* LSE Environment Week.
12 August 2026	Meeting with Susie Young, DeepMind, Google.
28 July 2026	Special Council Meeting of the Econometric Society.
17-23 July 2026	Co-organiser – NBER Summer Institute *Innovation Research Bootcamp*, Boston.
8 July 2026	Keynote, *Productivity, innovation and the future of growth,* RES Conference, Nottingham University.
1 July 2026	Panellist – Renew Europe, *High-Level roundtable on European competitiveness and the management quality impact*.
18 June 2026	Speaker – British Academy, *Ideas Festival: 10-Minute Talks*.
4 June 2026	Speaker – CEPR/RPN Conference on Growth, innovation and social model in Europe (virtual).
3 June 2026	Follow-up meeting with David Miles, OBR.
27-31 May 2026	Co-organiser – Empirical Management Conference, Stanford University.
20-21 May 2026	Participant – LSE Environment Camp 2026.
19 May 2026	Lunch with Heather Boushey, former member of President Joe Biden's Council of Economic Advisers and the Chief Economist for the Invest in America Cabinet at the White House.
15 May 2026	Meeting with Robin Burgess and Ashley Lester, Chief Research & Development Officer, MSCI Institute.
12 May 2026	Speaker, CMA Workshop on Economics of competition and regulation, City St. George's University of London.

12 May 2026	Meeting with Julian McCrae, No. 10 economic adviser.
8 May 2026	Presenter – CEPR's STEG-PEDL virtual course on Private enterprises, productivity and economic growth.
6-7 May 2026	Speaker – Becker Friedman Institute, Chicago, *Coase Project Conference*.
5 May 2026	Presenter – Kenneth Griffin Department of Economics, Chicago, Applications seminar.
29 April 2026	Keynote, LSE-KIEL-CEPR Conference on Defense Economics.
24 April 2026	Presenter – NBER Productivity, innovation and entrepreneurship Spring Meeting, Boston.
21 April 2026	Virtual meeting with Linda-Eling Lee, Founding Director and Head of the MSCI Institute.
14 April 2026	Presenter – DICE University of Dusseldorf, research seminar "Ray of Hope? China and the rise of solar energy".
2 April 2026	Follow-up meeting with ESRC Executive Chair, Stian Westlake re. POID matters.
26 March 2026	Meeting with David Miles and OBR
24 March 2026	Speaker – Session 8: Economics of Ideas, Science and Innovation
19 March 2026	Speaker – CEPR Conference on Public Policies for Innovation, London Business School.
11 March 2026	Meeting with Emily Fry, HMT re. defense innovation.
10 March 2026	Presenter – Bank of Portugal – economic seminar "Ray of Hope? China and the rise of solar energy".
25 February 2026	Meeting & working lunch with ESRC Executive Chair, Stian Westlake, LSE.
13 February 2026	Co-organiser – Productive and Inclusive Net Zero (PRINZ) Workshop.
3 February 2026	Commencement Address, "Growth, knowledge and the role of a modern university", *Inaugurazione Anno Accademico 2025-26*, University of Macerata.
19 December 2025	Keynote, Annual Workshop on Regional Economics, Banca d'Italia.
8-10 December 2025	Nobel Prize Ceremony for Philippe Aghion, Stockholm.

3 December 2025	Meeting with ESRC Executive Chair, Stian Westlake re. ESRC matters related to POID.
18 November 2025	Laudation speech, Award Ceremony for Distinguished CES Fellow David Autor, CES 32nd Munich Lectures in Economics and participate at the CESifo Workshop on Skills, tasks and Technologies in the AI Era, University of Munich.
23-25 October 2025	Co-organiser – NBER Megafirms and the Economy Conference, Boston.

Annex C: Personnel

Prizes and awards

Aghion

2025 Awarded Noble Prize – Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025.

Autor

2026 Time Magazine AI100 List: "The 100 Most influential People in Artificial Intelligence".

2025 Distinguished CES Fellow of 2025, Center for Economic Studies, Munich.

Manelici

2026 European Commission, DG GROW Fellow.

Scur

2026 Economist on Google's AI & Economy Researchers Program.

Valero

2026 Appointed as Royal Economic Society Trustee.

2026 Member of the OECD Global Forum on Local Economic Development Advisory Board.

2025 Member of The Resolution Foundation Advisory Council.

2025 Appointed as Industrial Strategy adviser to Chancellor Rachel Reeves.

Annex D: Statistics

Summary: Total outputs 2020 - 2026

	Outputs											
Reporting year (Oct to Sep)	Journals	Books and chapters	Reports and other articles	Working Papers	Blogs	POIDcasts	Analyses	Occasional Papers	External Events	Public Events	Seminars (POID & PRINZ)	**Total outputs by reporting year**
2020-2021	11	1	5	19	26	0	5	1	8	4	11	**91**
2021-2022	11	3	8	19	33	0	2	0	26	4	11	**117**
2022-2023	18	2	2	41	42	0	0	0	28	6	18	**157**
2023-2024	25	1	12	23	41	10	5	0	32	6	20	**175**
2024-2025	10	1	3	28	33	9	0	1	1	2	22	**110**
2025-2026	11	1	3	23	32	10	0	2	32	6	13	**133**
GRAND TOTALS	**86**	**9**	**33**	**153**	**207**	**29**	**12**	**4**	**127**	**28**	**95**	**783**



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