UNIVERSIDAD DE GRANADA

Departamento de
Teoría e Historia
Económica

# Seminario: Fabian Gaessler (Universitat Pompeu Fabra)

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**Título:** The Returns to Physical Capital in Knowledge Production: Evidence from Lab Disasters

**Sala:** E28

**Hora:** 12:30

**Abstract:** We establish the importance of physical capital in knowledge production. Exploiting adverse events in research laboratories, we find that scientists experience a persistent reduction in research output if they lose specialized physical capital—equipment and material they created over time for a particular research purpose. In contrast, they recover in productivity if they only lose generic physical capital. Scientists in older laboratories, who presumably lose more obsolete physical capital, are more likely to change their research direction and recover. These findings suggest that scientists' investments in their own physical capital yield lasting returns but also create path dependence.



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