



**ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ**  
**ΣΧΟΛΗ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗΣ ΚΑΙ ΣΤΑΤΙΣΤΙΚΗΣ**  
**ΤΜΗΜΑ ΣΤΑΤΙΣΤΙΚΗΣ ΚΑΙ ΑΣΦΑΛΙΣΤΙΚΗΣ ΕΠΙΣΤΗΜΗΣ**

**ΠΡΟΣΚΛΗΣΗ**

Σας προσκαλούμε στη **διαδικτυακή ομιλία** του [Dr. Dimitrios Kourouklis](#), Research Associate, MINES ParisTech, Université PSL, France, η οποία θα διεξαχθεί την

**Παρασκευή 08 Απριλίου 2022 και ώρα 16:00-17:00**, μέσω της εφαρμογής MsTeams, με θέμα:

**«Do R&D tax credits impact pharmaceutical innovation? Evidence from a synthetic control approach»**

**Abstract:** Research and development (R&D) in pharmaceuticals has been often judged as suboptimal due to barriers to entry, including the size of the required investment and other factors that cause the market to fail. R&D tax credits are one of the *push methods* governments use to incentivise innovation fiscally. R&D tax credits for the life sciences industry aim to promote innovation by reducing R&D costs and increasing expected returns. The underlying argument is that these incentives ultimately benefit the population's health while generating economic activity. However, the extant literature has yet to capture precisely the effects on innovation of this policy instrument. This paper studies the impact of the Research and Development Expenditure Credit (RDEC) scheme introduced in the UK in 2013-14. We use the Synthetic Control Method to compare innovation output in the UK, measured by the number of new clinical trials, to an *ad hoc* control created using a group of comparable countries. Results indicate that the scheme increased the number of new phase I clinical trials by about 46% one year after implementation. The treatment effect was weaker two years after the initiative's enactment but still present. A smaller lagged effect on phase II trials was also observed, by which trials increased by 32% four years after the policy implementation. The positive effect was significant in the short run for phase I and phase II trials but not significant for phase III trials. Overall, the results suggest that, under certain circumstances, R&D tax credits can be helpful to stimulate innovation in the pharmaceutical sector.

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