From:	Joi ito < ██████████ >
Sent:	Wednesday, May 16, 2018 3:23 PM
To:	Jeffrey Epstein
Subject:	Re: Researchers can't evaluate novel ideas

What time zone are you in? Can you talk at 1PM ET?

> On May 16, 2018, at 10:35, jeffrey E. <jeevacation@gmail.com> wrote:
>
> can talk when you like
>
> On Wed, May 16, 2018 at 1:19 PM Joi ito < ██████████ > wrote:
> https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2015.2285
>
> Looking Across and Looking Beyond the Knowledge Frontier: Intellectual
> =istance, Novelty, and Resource Allocation in Science
>
> Selecting among alternative projects is a core management task in all =nnovating organizations. In this paper, we focus on the evaluation of =rontier scientific research projects. We argue that the "intellec=ual distance" between the knowledge embodied in research =roposals and an evaluator's own expertise systematically =elates to the evaluations given. To estimate relationships, we designed =nd executed a grant proposal process at a leading research university =n which we randomized the assignment of evaluators and proposals to =enerate 2,130 evaluator–proposal pairs. We find that evaluators =ystematically give lower scores to research proposals that are closer =o their own areas of expertise and to those that are highly novel. The =atterns are consistent with biases associated with boundedly rational =valuation of new ideas. The patterns are inconsistent with intellectual =istance simply contributing "noise" or being associated =ith private interests of evaluators. We discuss implications for =olicy, managerial intervention, and allocation of resources in the =ngoing accumulation of scientific knowledge.
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