British Academy Value for Money Analysis: Summary Report

August 2024

The British Academy

cambridge econometrics

clarity from complexity

Authors

Stefan Ranoszek – sr@camecon.com
Daniel Seymour – ds@camecon.com

Project director

Chris Thoung – ct@camecon.com

Contact person

Daniel Seymour – ds@camecon.com

Cambridge Econometrics' mission is to provide clear and useful insights, based on rigorous and independent economic analysis, to address the complex challenges facing society.
www.camecon.com

Cambridge Econometrics Limited is owned by a charitable body, the Cambridge Trust for New Thinking in Economics.
www.neweconomicthinking.org

Contents page

1. Background

Cambridge Econometrics were commissioned to assess the value for money of the British Academy's programmes over the 2022/23 to 2025/26 financial years. This report presents a summary of the results of this assessment; a discussion of the findings and limitations; and recommendations for the Academy's future data collection and analysis.

1.1. The British Academy's programmes

The British Academy is the UK's national academy for the Humanities and Social Sciences. The mission of the Academy is to invest in research, engage the public, and influence policy to improve understanding of the great questions facing society. The Academy is a Fellowship of elected outstanding scholars and distinguished researchers, who have 'attained distinction in any of the branches of study which it is the object of the Academy to promote'. The institutional support provided by the British Academy's status as one of the UK's four national academies and the expertise of its Fellows in the Social Sciences, Humanities, and Arts for the People and Economy (SHAPE) disciplines contribute to its unique position in the UK's research and development (R&D) landscape.

The Academy funds and operates an extensive range of programmes to catalyse SHAPE research in the UK, engage the public through events and publications, and influence public policy. The UK is a global centre for SHAPE research and innovation, boasting a number of highly ranked universities and attracting international academic talent, and the British Academy is a vital part of the national SHAPE research ecosystem. The British Academy is funded mainly by the Department for Science, Innovation and Technology (DSIT) and operates a number of its programmes in partnership with private donors/organisations (e.g. the Leverhulme Trust).

A primary focus of the British Academy is to develop the UK's SHAPE academic talent pipeline to ensure that there is a growing number of highly-capable researchers at the leading edge of their fields. Table 1.1 summarises twelve of the Academy's talent-related programmes that were thought might be amenable to further analysis. These twelve programmes accounted for more than 75% of total programme expenditures in 2023/24. Following an assessment of the available monitoring and evaluation data, a quantitative value for money (VfM) analysis was conducted for four of these programmes: Post-Doctoral Fellowships (PDFs), Mid-Career Fellowships (MCFs), Small Research Grants (SRGs), and the Excellence Kitemark Awards. These four programmes currently have sufficient data available to complete the VfM analysis. The other programmes either lacked sufficient data or are too recently introduced to evaluate. Beyond data availability, these four programmes make up a significant portion of the Academy's expenditure and collectively represent roughly 40% of the Academy's annual spending.

Table 1.1: Primary Talent Programmes

Programme	Programme Description	VfM Analysis
Postdoctoral Fellowships (PDFs)	The PDF programme is the Academy's flagship early career researcher programme supporting career development to retain outstanding researchers in academic careers.	X
Mid-career Fellowships (MCFs)	The MCF programme supports a vital career stage enabling established researchers to re-commit to their research and support wider public engagement. These awards are intended to release mid-career researchers from teaching and administrative loads, to catalyse the next stage of a leading research career and securing future funding.	X
Small Research Grants (SRGs)	The SRG programme funds small, agile project funds that create opportunities to test new ideas and innovations and sustain the pipeline of research expertise in the humanities and social sciences. Funding enables researchers to test pilot studies or provide first-grant opportunities to early career researchers.	X
Excellent Kitemark Awards (ARPs)	The Excellence Kitemark programme provides small-scale core grants together with the 'kitemark of excellence' designation to projects that can use the endorsement of the British Academy to raise additional funding from other sources.	X
Global Professorships	This programme attracts internationally recognised, established, scholars to further their individual research goals in the UK while strengthening the UK's research excellence and capability in SHAPE.	-
International Interdisciplinary Research Projects	This programme provides UK-based researchers at any career stage with an opportunity to develop and lead international interdisciplinary research projects.	-
International Fellowships	This programme provides fellowships, jointly run with the Royal Society, to fund early career researchers based anywhere in the world to come the UK. In 2023/24 the programme offered two-year awards with an enhanced financial package.	-
Global Convening Programmes	This programme brings together researchers from around the world over three years to develop sustained engagement across disciplines and borders.	-
Visiting Fellowships	This programme aims to strengthen international networking, a key contributor to SHAPE research excellence, and provides inward mobility for high calibre researchers to the UK.	-
Wolfson Fellowships	This programme offers opportunities for established early career researchers to focus on research and public engagement during a three-year period in which they are partially bought out from their normal academic duties. Award holders are invited to join the Early Career Researcher Network and engage in other events alongside the British Academy PDF recipients.	-
Innovation Fellowships	This programme includes researcher- and policy-led routes, both aiming to generate new ways for researchers to support innovation across the economy, regions, and society, as well as contribute to and lead on policy challenges. Recipients work in government and bring new perspectives to a range of issues.	-
Writing Workshops	This programme supports early-career researchers in the Global South, providing them with insights into the publishing process and assistance in publishing a research piece.	-

Source(s): British Academy's Delivery and Operational Plans.

1.2. Talent programmes' value creation

Funding talent development in the SHAPE disciplines, the Academy's primary activity, is hypothesised to benefit society in a variety of ways, by leading to the creation of:

1. Social value generated from accessing R&D investment from private and other non-UK government sources by improving the quality and competitiveness of the SHAPE research workforce.

2. Private value accrued by award recipients, whose increased skills and qualifications improve the quality of their research, leading to earnings benefits over their career.

3. Economic value generated from the new ideas and innovation resulting from original research completed by those in receipt of British Academy funding.

4. Social value generated from the nature of academic research and education as a public good, generating knowledge to strengthen democracy, civil society, and social institutions.

This study focuses on quantifying and monetising the first two benefits, as the British Academy has collected enough data to quantitatively assess these elements. The latter two benefits are not quantified in this study.

The varied nature of the research that the Academy funds across Humanities, Arts, and Social Sciences complicates the task of quantifying the benefits of SHAPE research. There is not currently enough evidence to estimate a return on investment (ROI) for public research funding in the SHAPE disciplines in the same way as for other disciplines. Often such ROI estimates are based on generation of patents, spin-off companies, or products, which do not apply as readily to SHAPE research. This benefit is therefore excluded from this analysis, with a future need to establish and operationalise equivalent metrics for SHAPE disciplines.

The fourth benefit hypothesises that SHAPE researchers and educators provide a public good in the form of knowledge and education. The value of public goods is notoriously difficult to estimate, with few having markets in which they are traded (i.e. at a price). Given a lack of evidence on the size or scale of this benefit as generated by the SHAPE disciplines within the UK, this benefit is also excluded from this study.

This study assesses the value of the first benefit through an analysis of **leveraged funding** from non-governmental sources by the Academy's fellowship and grant recipients. The value of the second benefit is assessed through analysis of the **wage premia** that accrue to the Academy's fellowship and grant recipients by means of their career progression within academic jobs following their awards from the Academy, representing improved research skills and capabilities as a result of the fellowships.

2. Monetising benefits

This study uses the British Academy's monitoring and evaluation data on the alumni of its programmes to estimate the average benefits that accrue to beneficiaries of those programmes. This analysis depends on a comparison between an observed state – what happened to programme beneficiaries after their participation – and an unobserved state – the counterfactual, or what would have happened to beneficiaries had they not participated in the programme. The main approach of this analysis is to monetise benefits by applying assumptions to construct the unobserved counterfactual and compare this to observed outcomes.

2.1. Leveraged funding

Theory of change

The Academy's programmes under assessment are designed to both identify and develop talent among UK SHAPE researchers. Some programmes, notably the PDF and MCF programmes, fund fellowships for individual researchers to give them time, resources, and mentorship to progress in their careers at key stages. Others, like the SRG and Excellence Kitemark awards, provide small amounts of funding to allow researchers to explore or develop research projects that might not otherwise receive funding.

In all cases, the Academy's awards serve as means for researchers to build skills and as a signal of excellence to other research funders, as many beneficiaries go on to win large research grants from UKRI, the Leverhulme Trust, and other funders. The identification and development of talent in SHAPE research is theorised to improve the competitiveness of the research workforce, which allows this workforce to become more capable of leveraging additional research funds. When these additional leveraged funds are from non-UK government sources, such as from private foundations or from foreign governmental sources, they provide a societal benefit to the UK by increasing the total value of R&D expenditure in the country.

Approach to monetisation

R&D expenditures by government can be treated as investment: an upfront expenditure that has the potential to lead to societal returns, such as increasing productivity or improved policies. An ideal accounting of the benefit of research funding would include the societal returns of a grant and the societal returns of additional funding leveraged by the grant. As mentioned above, there is not currently enough evidence to estimate the economic or social value of SHAPE research in the UK. In this study, only the financial value of funds leveraged by the British Academy's grants is captured, which is taken as a proxy for the benefit of improved ability to carry out research, as measured by that additional funding.

Using programme-level data from past years of fellowship and grant recipients, the average amount of funding leveraged from non-UK government sources per recipient is calculated. Only non-UK government sources are considered in scope, as UK government funding would represent a further public cost/expenditure on research. In line with cost-benefit principles (e.g. as in the Green Book), we exclude further UK government funding on the grounds that this is also a cost to the public sector, cancelling out the

benefits of funds so leveraged (from a UK government perspective).[1] This average funding leveraged is applied to future cohorts, along with assumptions as to when costs and benefits occur over time.

All estimates are discounted using the 3.5% discount rate recommended by the Green Book. Further assumptions consisted of:

- Recipients would not have leveraged those funds had they not participated in the programme (with the sensitivity of this 'additionality' assumption examined in the analysis).
- Future cohorts of participants are similar on average to past cohorts in terms of their (improved) ability to secure further funding as a result of the programmes.

2.2. Wage premia

Theory of change

In addition to improving the competitiveness of beneficiaries in leveraging other research funds, as described above and to the benefit of the UK research ecosystem, the Academy's programmes provide opportunities for candidates to network, explore new research methods and ideas, and generally build skills within their fields. This network and skill building is theorised to lead to higher quality research outputs, which for example would receive greater recognition, garner more citations, and lead to further inquiry.

Beyond the social benefits of improved quality of research, there are potential private benefits, as building networks and skills may lead to higher wages on the part of programme beneficiaries. The wage premium beneficiaries receive is assumed to be the value, priced in by the market, of improved skills and networks developed in the course of participating in the Academy's programmes. The wage premium of the Academy's programmes is the difference between the wages received by beneficiaries after the programme and what they would have earned had they not participated in the programme. This benefit might change over the course of several years, as beneficiaries progress in their careers and receive promotions.

In this study, this benefit was only estimated for the Academy's PDF programme.

Approach to monetisation

Using data from twelve universities across the UK and the national pay spine for academic workers, an average annual salary is derived for academic workers. Estimates of programme alumni who are promoted from one level to another are calculated using average rates of promotion among past participants. Due to limitations in the Academy's data, it is only possible to observe a programme alumnus's original and current academic grade. Assumptions are made about the average pace of promotions over a ten-year period.

A difference is then calculated between the average salaries of participants and a counterfactual group to

[1] HM Treasury (2022). The Green Book. Accessed at: https://www.gov.uk/government/publications/the-green-book-appraisal-and-evaluation-in-central-government/the-green-book-2020

estimate the wage premium. The premium represents the additional annual earnings participants receive relative to what they would have received had they not participated in the programme.

All estimates are discounted using the 3.5% discount rate recommended by the Green Book. Other assumptions made were that:

- Participants are promoted sequentially up the levels of academic jobs i.e. they do not skip levels if more than one level of progression is recorded over the ten-year period.
- The counterfactual for the PDF programme is the median salary earned by those with a PhD in a SHAPE discipline after a similar number of years, post-PhD. PDF recipients are assumed to start the PDF programme within a year of graduating from their PhD course.
- Future cohorts of participants are similar on average to past cohorts in terms of their underlying earnings potential.

2.3. Additionality

Alongside the uncertainty associated with the (unobserved) counterfactual, there is also uncertainty about how much of the calculated benefits can be attributed to the British Academy's programmes, as opposed to other factors. Several additionality assumptions were tested for each programme-specific analysis to understand the sensitivity of the results to these assumptions. These additionality assumptions, the proportion of the effect that might be attributed to British Academy intervention, ranged between 40% and 90%, depending on the programme under assessment. For more detail, see the programme-specific reports.

2.4. Limitations

The main limitations of this analysis come from the need to construct a counterfactual to compare against observed outcomes. This requires various assumptions. The degree to which the counterfactual differs from what would have happened in the absence of the Academy's programmes, including the extent to which the observed benefits would have materialised without programme funding, is uncertain. Sensitivities are explored and tested in each of the programme technical reports, and the results presented in the following chapter are the authors' central estimates of value for money of the programmes under assessment. When considering both leverage funding and wage premia analyses and in the absence of detailed individual-level data, the assumptions that underpin the wage premia analysis are arguably subject to highest uncertainty.

The discussion in Chapter 1 suggests that the value of the Academy's programmes could be higher than estimated in the current analysis; nonetheless, the results presented here should be interpreted with appropriate caution, given the assumptions made.

3. Value for money

After considering the present value of costs and benefits (the monetised and discounted benefits estimated in the leveraged funding and wage premia analyses), a determination of the Academy's value for money can be made. Table 3.1 shows the present value of costs and benefits, the net present value (benefits less costs), and the benefit-cost ratios (BCRs) for each year of the assessment (spanning financial years 2022/23-2025/26).

Table 3.1: Value for money of the British Academy's programmes

	2022/23	2023/24	2024/25	2025/26
Costs, present value (£2023/24m)				
PDF	12.2	13.5	14.3	14.1
MCF	4.5	5.3	5.5	5.4
SRG	2.8	2.2	1.9	1.9
Excellence Kitemark	0.3	0.4	0.3	0.3
Total costs	**19.8**	**21.4**	**22.0**	**21.7**
Benefits, present value (£2023/24m), central additionality assumption				
PDF*	15.6	17.1	14.1	14.1
MCF	6.2	6.8	7.0	7.0
SRG	6.3	5.5	5.5	5.5
Excellence Kitemark	1.1	1.5	1.1	1.1
Total benefits	**29.2**	**30.9**	**27.7**	**27.7**
Net present value (£2023/24m)	**9.4**	**9.5**	**5.7**	**6.0**
Benefit cost ratio	**1.5**	**1.4**	**1.3**	**1.3**

Note(s): * The entry for PDF awards includes both leveraged funding and wage premia.
Total costs only include programme costs for the four programmes under assessment.

The results of this analysis show that the net present value of the British Academy's programmes is positive for each financial year under assessment; furthermore, the benefits are 30-50% greater than the costs (as shown by the BCRs, which range from 1.3 to 1.5). Considering some of the hypothesised benefits of these programmes are not monetised in the current analysis (namely, the economic and social value of the research produced by the Academy's beneficiaries), the total positive impacts of the Academy's programmes could be higher still.

4. Discussion

For the four programmes under assessment in this study, a positive net present value and benefit-cost ratios greater than one were observed, indicating that these programmes confer benefits in excess of their costs. As discussed in Section 1.2, this analysis does not capture all theorised benefits of the research funded through the Academy's programmes, and several programmes are not included here owing to a lack of data. The rest of this chapter discusses what is not included in the present analysis and where additional analysis could provide insight into further aspects of the Academy's programmes.

The Academy's programmes are focused on talent at various stages of the SHAPE research pipeline, which likely produces synergistic effects

The PDF programme focuses on early-career researchers and MCFs on mid-career researchers; while SRGs and the Excellence Kitemark awards aim to broaden the SHAPE disciplines. Excellence in SHAPE research depends on talented researchers entering, remaining, and thriving in academic environments. The four programmes considered achieve this by developing the skills and networks of SHAPE researchers and providing funding for them to pursue new ideas.

The fact that the British Academy places emphasis on supporting researchers throughout their careers likely contributes to additional value creation, as the programmes complement each other. For example, the PDF programme ensures talented early-career individuals are entering and thriving in academia, which broadens the pool of people who might then go on to apply for an SRG or MCF award. Other programmes that were not assessed in this analysis also provide research funding across various stages of beneficiaries' careers, contributing to building a robust SHAPE research pipeline.

The portfolio of the British Academy's funding programmes represents a coherent and broad-based strategy to support researchers and research in the SHAPE disciplines. The current analysis has only been able to assess programmes in isolation, but the value of the system of connected funding opportunities may provide even greater benefit than the sum of individual programmes.

The Academy's programmes operate within the broader SHAPE research funding landscape within the UK

The British Academy, through its awards, serves a function of identifying and developing talented SHAPE researchers as well as signalling excellence to other funders. This role likely provides social value, which is not quantified or monetised in this study.

While the PDF and, to a lesser degree, MCF programmes had lower BCRs than the other two programmes under assessment, they serve the purpose of building and maintaining the pipeline of talented SHAPE researchers in the UK. They appear to provide a foundational element in supporting a research workforce. Without these programmes, the UK's SHAPE research workforce might be less competitive globally.

The British Academy has connections with private research funders, most notably with the Leverhulme Trust, and uses its influence to create additional privately-funded opportunities for the SHAPE disciplines.

Another example of the importance of the Academy's funding, and in particular the agile/responsive nature of this support, comes from the period of the COVID-19 pandemic when fellowship recipients received more funds than in typical cycles to fill a shortfall from other sources. The Academy's flexibility in providing support to SHAPE researchers in a scenario where support from other sources has diminished underscores the importance of the Academy's role in the UK's SHAPE research ecosystem, if it helped sustain the future research pipeline, even if that came at higher financial cost. This agile support for the R&D funding ecosystem is another potential benefit of the Academy's funding that has not been captured but could be important.

The benefits of the research itself have not been captured, but these are likely substantial

As mentioned in Chapter 1, there are hypothesised economic and social benefits of the research generated by the funds provided by the British Academy. Due to a lack of sufficiently robust SHAPE- and UK-specific evidence, the estimates of this value have not been included. However, a recent study published by DSIT suggests that the return on investment of public R&D spending could be around 20%.[2] If the return to SHAPE is of a similar size, the benefits would be substantial.

One of the challenges of determining the returns to R&D in the SHAPE disciplines is that some of the research produced by these disciplines does not always lead so directly to business innovation, such as technologies that can be patented, or improvements in productivity, which are often how returns are measured (because it is possible to do so conveniently). The research conducted by historians, anthropologists, and archaeologists, to name a few, rarely generates knowledge with an immediate business purpose. However, these insights might improve public understanding of cultural heritage, societies throughout history, or processes to strengthen civil society, all of which provide public benefit. While the scope of this benefit is not well understood in economic terms, it should not be ignored when considering the value of the Academy's programmes.

Furthermore, while traditionally the science, technology, engineering, and maths (STEM) disciplines are considered to drive innovation and economic growth, the SHAPE disciplines play a role in understanding the diffusion, adoption, acceptance, and implications of new technologies. While STEM research may lead to the invention of a new technology, SHAPE research is likely involved in how to adopt and generate value from the new technology. SHAPE benefits are hard(er) to capture in themselves and their complementarity with STEM may need to be better understood to more completely capture the relevance of SHAPE, beyond the readily available metrics that are most often used. Thus, even for benefits of innovation that might purely be attributed to STEM, there may be SHAPE research that contributes to the total economic and social value of such innovation, by helping to realise certain benefits from other disciplines' activities.

[2] Frontier Economics. (2024). *Rate of Return to Investment in R&D: A report for the Department for Science, Innovation and Technology*. https://admin.frontier-economics.com/media/015adtpg/rate-of-return.pdf

The British Academy as an institution serves a global role as an authority, a convener, and an advocate

Beyond just the implementation of its programmes, the status of the Academy gives it influence in advocating for the SHAPE disciplines and for the findings of SHAPE researchers. This influence can be used to affect policy, set global research priorities, and convene stakeholders and decision-makers to reach consensus.

Additionally, the influence of the Academy as an institution is likely conferred to recipients of its grants, allowing these individuals to increase the reach and impact of their research. A number of the British Academy's programmes – such as the Global Professorships, Newton International Fellowships, and Visiting Fellowships among others – forge connections between leading international researchers in the SHAPE disciplines and UK universities, institutions, and researchers. The presence of international visitors likely improves the quality of the UK's social sciences and humanities research outputs and local networks, which likely attracts additional academic talent to the UK.

None of these benefits are captured in this study, but they illustrate that the Academy does not just enable research through funding but also contributes to the operationalisation of this research (and therefore its potential value).

5. Recommendations

This chapter presents some of Cambridge Econometrics' recommendations to the British Academy on how to improve data collection, programme monitoring, and evaluation efforts. These improvements, if implemented, will strengthen future value for money assessments of the Academy's programmes.

5.1. Capturing benefits

Value of research

As noted above, the current analysis was not able to estimate the value of the research generated by the Academy's funding owing to a lack of high-quality evidence. The Academy should consider funding a primary research study to capture the value of SHAPE research in the UK. Such a study might use methods for non-market valuation, such as stated or revealed preference[3], to capture the willingness to pay for the outcomes of SHAPE research. This type of analysis, while imperfect, could provide an evidence base with which to monetise the benefits to society.

Case studies could also provide insight, albeit qualitative, into the benefits of particular research projects funded by the Academy. For example, projects that lead to process innovation at businesses that increases worker productivity; projects that provide insight on how government agencies can operate more effectively; or projects that influence the development or improvement of policies, regulations, or laws. This evidence could provide further understanding of SHAPE discipline value creation, especially with respect to the conditions under which value is higher or lower.

Leveraged funding

This study includes analysis of leveraged funding for four of the Academy's programmes that focus on developing talent and supporting research in the SHAPE disciplines (see Table 1.1). The data used to estimate the leveraged funding benefit provided by these programmes mostly come from evaluation exercises, some of which were last conducted in 2019. This information could be captured more frequently, ideally in regular (e.g. annual) post-award monitoring exercises. More regular information on leveraged funds will provide a more complete and consistent understanding of this benefit among the alumni of the Academy's various talent programmes.

These recommendations will help improve leveraged funding data collection from alumni of any talent programme in the Academy's portfolio:

- **Ask respondents to list the year of grants leveraged after their British Academy award**. This will provide additional detail on the timing of leveraged funding benefits after the programme is complete.

[3] For more information, see Watson, V., Luchini, S., Regier, D., & Schulz, R. (2020). Monetary analysis of health outcomes. In *Cost-Benefit Analysis of Environmental Health Interventions* (pp. 73-93). Academic Press. https://doi.org/10.1016/B978-0-12-812885-5.00004-4

- The evaluation questionnaire from 2019 limited respondents to listing the four largest grants leveraged since their British Academy award. **Allow respondents to list more than four grants; this will provide more comprehensive data**.
- **Categorise sources of funding leveraged as either from UK government sources or from non-UK government sources**. This distinction is paramount for understanding which leveraged funds provide additional societal benefit to the UK.
- **Ask respondents to qualitatively (e.g. via a Likert-scale question) assess how likely it is they would have leveraged the grant funds they did win without first having the British Academy award**. This will provide additional rationale and context for the additionality assumptions in future analyses. For example, if many respondents say that it is unlikely they would have won a grant without first having a British Academy award, that may help support assessments of high additionality (and, of course, the opposite may also hold true).
- **Perform process evaluations and assemble case studies**. This information can provide qualitative evidence as to how the British Academy provides benefits to participants (e.g. how likely participants would have been to leverage additional funds without receiving a British Academy award). A study using rigorous case study methods would be most useful to determine the how the Academy's funding and programmes lead to impact among beneficiaries. From a value for money perspective, this would help to inform assumptions about, for example, additionality.
- **Data collection should be consistent across programmes**. This includes the phrasing of questions, the frequency of data collection, and the format of questionnaires or surveys. Consistency in data collection will make eventual data analysis more efficient and provide methodological rigour.

Further analysis is recommended specifically with data from the SRG programme, which now randomly allocates awards to the group of applicants whose research proposals have been deemed of high enough quality to qualify for funding. This random allocation provides a classic treatment and control group and would be an ideal opportunity to conduct an evaluation on the impacts of the SRG funds, which should include funds leveraged after the award. Evidence from such an impact evaluation would provide stronger evidence on the impacts of the SRG programme. After trialling this approach of random allocation with the SRG awards, the Academy may wish to consider whether random allocation would be appropriate for other programmes that are over-subscribed.

Wage premia

This study included an analysis of the wage premia for alumni of the PDF programme. A robust analysis was not possible for the other programmes, even those that had monitoring and evaluation data on the career trajectories of alumni. The challenge with calculating a wage premium lies in constructing a plausible counterfactual; i.e. what an individual's wages might be had they not participated in one of the Academy's programmes.

The current analysis operationalises wage premia in terms of promotions along the academic tenure track. In lieu of actual information on wages (which would be highly sensitive and potentially challenging to capture for all alumni), assumptions are made about the average wages of academic staff. It should be noted that, relative to the analysis of leveraged funding, the analysis of wage premia has more limitations both because wages are not directly observed and because there are more possibilities for the counterfactual (e.g. the rate of promotion, whether promotion happens at all, whether an alumnus leaves academia, whether an alumnus switches institutions, etc.). This means that this analysis involves more assumptions.

Further wage premia analysis for additional British Academy programmes would be possible with additional information about the average amount of time academic staff in SHAPE disciplines spend between promotions at each position (i.e. lecturer, senior lecturer, reader, and professor, or equivalents). A survey of academics in SHAPE disciplines in the UK could help the British Academy understand how long the average academic spends at each position.

With that information, the Academy could then examine the alumni of its programmes to determine if they are being promoted at an accelerated rate compared to the average, which could be used as a counterfactual. These recommendations will help the British Academy capture this:

- **Ask respondents when they were either appointed or promoted to various academic positions in their career**. This information will help determine the length of time between promotions to be compared against the average.
- **If respondents did receive a promotion since they completed their British Academy programme, ask whether the programme helped accelerate their promotion**. This self-assessment, while qualitative and subjective, will still provide evidence of a wage premium.
- **As with leveraged funding, keep track of programme alumni careers via regular monitoring**. More regular data collection into a consistent database across programmes will improve the quality of data and efficiency of future analyses.
- As with leveraged funding**, data collection should be consistent across programmes**. The process could be made more efficient through a career tracking monitoring framework that extends across multiple of the Academy's programmes.