What Matters in Funding:

The Value of Research Coherence and Alignment in Evaluators' Decisions

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Abstract: Entrepreneurs, managers, and scientists all participate in competitive selection processes to obtain resources. Their success does not depend only on the content of the project they propose, but also on how the project relates to the participants' history and to the context in which the competition takes place. In this paper, we focus on the selection processes of scientists applying for academic funding by proposing a research project. We assess how the project's *coherence* with the scientist's previous work and the project's *alignment* with subjects of general interest for the scientific community affect the probability of obtaining funds. Employing a neural network algorithm, we analyze the text of 2,494 research projects for a prestigious fellowship awarded to promising early-stage North American researchers. We find that in life sciences and chemistry, the research project's coherence and alignment increase the probability of obtaining funds, although their effect erodes with time. In physics, where institutionalized evaluation norms tend to give more weight to bibliometric indicators, only the research project's coherence has a significant effect.

Keywords: Research funding, project selection, historical coherence, scientific context alignment

JEL codes: I23, O38

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1. Introduction

Projects are not solitary units detached from the organization in which they take place. On the contrary, a project's success depends on how it relates to an organization's history and context (Engwall, 2003). This reality is well-known by selection committees tasked with choosing among projects competing for resources. Investors funding start-ups evaluate how the proposed business plan fits with the entrepreneur's experience and with the market context (Macmillan et al., 1985). Hiring committees selecting a job candidate evaluate how the candidate's career plan within the firm fits with her job experience and with the job-market context (Leung, 2014). Scientific funding agencies consider a scientist's application for funding of a specific research project in the context of her broader research agenda and projects. This relationship between a project's content and the proponent's history and context, despite its importance in the selection phase, has been largely neglected in the project management literature, which focused mainly on investigating the project's characteristics as drivers of success (Engwall, 2003; Gann and Slater, 2000).

This paper aims to fill this gap by studying the selection of research projects submitted by scientists seeking funding. Leveraging on the project management literature, we choose to focus on two core dimensions affecting a scientist's probability of receiving funds: the *coherence* of the project submitted with the scientist's previous publication history, and the *alignment* of the scientist's project with research trends in the scientific community.

For our analysis, we use a novel dataset of 2,011 young scientists applying for the Sloan Research Fellowship (SRF), one of the most prestigious fellowships supporting early-career researchers in North America. For the period 2015-2019, we collected 2,494 complete application packages, including the applicants' CVs and research projects. A key, unique feature of our data is the availability of the full-text research statement in which applicants outline their two-year future research plans. Using a neural-network algorithm, we measure *coherence* by estimating the similarity between the text of an applicant's project and the text of her past publications. The concept of coherence therefore captures the inner consistency between the project and the proponent's previous history. Then, we compute a measure of *alignment* by comparing the project text with the text of publications that appeared in top generalist scientific journals. The measure of alignment embeds the similarity of the proponent's project with the scientific context featured in high-quality, standard journals with broad scientific audiences. To assess the unbiased effect of

coherence and alignment in our econometric estimations, we control for the project characteristics, including the project's length, discipline, and application year. We also control for the applicant's background – age, gender, Ph.D. completion date, Ph.D. institution, and current affiliation – and the applicant's publication record – number of publications, citations received, number of co-authors, and career specialization.

We find evidence of heterogeneity in the impact of coherence and alignment on fellowship selection success across scientific disciplines. In Life Sciences & Chemistry, the coherence between an applicant's project and her current research increases by 6.6 percentage points the probability of obtaining the fellowship. However, the positive effect erodes over time. Similarly, alignment with current subjects of general interest is rewarded with a ten-percentage point higher probability of obtaining the fellowship. This latter advantage decreases over time according to the obsolescence of the subject to which the project is aligned. In physics, a field dominated by large labs, which can make it more challenging to attribute individual contribution, we find that only coherence with the scientist's work positively affects the chances of obtaining the fellowship. In this field, institutionalized evaluation norms lead selection committees to give the most weight to applicants' bibliometric indicators.

This paper contributes to the project management literature by showing how the selection of projects is affected by the project coherence with the proponent's history and by the project's alignment with the context in which the project takes place. The paper also sheds light on the moderating effect of time on both coherence and alignment, and reveals the influence of institutional settings characterized by certain norms on the significance of these effects. Moreover, due to the empirical context, our paper contributes to the economics of science literature, building evidence for the attributes that matter in the selection processes of funding agencies. Our findings therefore have practical implications for scientists and project managers alike, shedding light on how choices in the development of their project portfolios can impact their selection chances.

The remainder of the paper proceeds as follows. Section 2 provides the conceptual framework of the analysis, including the extant literature. Section 3 describes our data and empirical setting. Section 4 presents our empirical strategy and the main results. Section 5 explores further analyses. Finally, Section 6 discusses and interprets the results and concludes.

2. Conceptual Framework

The increasing complexity of the production processes has led enterprises to adopt a project-based organization (Gann and Slater, 2000). Among the various projects conducted by organizations, scholars have focused on innovative projects which involve the highest degree of complexity and uncertainty (Davies et al., 2018). The project management research field has attempted to identify factors driving innovative project's success. Several project characteristics have been analyzed, such as the project design and planning, the implementation of effective management procedures, the selection of team members, and the authority and skills of the project manager (Gann and Slater, 2000). However, to the best of our knowledge, none of these studies have considered the surrounding environment in which the project takes place, neglecting the fact that the same project conducted in two organizations with different histories and in different contexts might lead to different results. To overcome this limitation, the project literature scholars have been calling for a better consideration of how organizations' history and context affect projects' performance (Engwall, 2003). Project literature has expanded in this direction drawing from organization studies (Tukiainen and Granqvist, 2016) and investigating the relationships between temporary organizations, i.e., projects, and permanent organizations, i.e., firms and institutions (Stjerne and Svejenova, 2016).

We identified two main gaps in the literature. The first is the lack of longitudinal large-scale empirical studies observing projects in multiple organizations for an extended period. In fact, most of extant literature considers a limited number of projects conducted within the same organization and without a longitudinal perspective (Stjerne and Svejenova, 2016). The second is that extant studies have investigated the impact of project-history and project-context relationships on the project's performance, while no study has investigated the impact of these factors on the probability of selection of projects competing for resources (Davies et al., 2018). The lack of studies assessing project selection might be due to a lack of data availability. Information is usually available only for the projects (successful or unsuccessful) that the organization ended up executing, while it is rarely available for project proposals that have been discarded. Although the project literature has neglected the project selection aspect, practitioners asked to choose between projects have not (Winter et al., 2006). In their decision-making process, they consider how the proponent's history and the context relate to the project content. For instance, research on venture capital investment has investigated whether it is the project or the entrepreneur's characteristics

that contribute to a successful start-up (Kaplan et al. 2009; Zhang, 2011; Mitteness et al. 2012). Using the information of VC-backed firms seeking to go public, Lungeanu and Zajac (2016) suggest that a critical characteristic of success is the fit between the owner's expertise and the strategy of the firm, i.e., the owner's historical coherence with the business project.

In this paper, we address these two gaps by considering scientific projects proposed by researchers seeking funding. The ability to raise funds has become an essential skill for any scientist desiring to conduct high-quality research, along with cognitive and scientific competences (Ruben, 2017). This reality enables our results to be generalizable to a number of other settings, such as entrepreneurs seeking funds for their start-ups. We assess the impact on project selection of two features: coherence between the project proposed and the scientist's previous research, and alignment between the project and the current scientific context, captured by scientific trends in top generalist science journals. Moreover, since scientific disciplines are domains enforcing different norms, we can study whether coherence and alignment have heterogeneous effects when projects are carried in different institutional settings (Engwall, 2003; Stjerne and Svejenova, 2016).

Scholars studying the selection of research projects have focused on how the characteristics of the proponent scientist affect her chances of being funded. Recent years have witnessed the development of a research stream evaluating the impact of demographic and past performance characteristics on funding success (Bornmann et al., 2007; Ginther et al. 2011; Bol et al., 2018). This research on the determinants of funding success revealed interesting findings on the lower chances of women and ethnic minorities to get funds and exhibited the presence of a Matthew effect in funding (Merton, 1968). Only in recent years, the disclosure of data on project applications by public and private funding agencies has allowed scientists to study the role of the proposal content in the funding decision. Opening this new research avenue, Boudreau et al. (2016) have investigated the impact of the intellectual distance between the project proposed and the expertise of the evaluation committee. They find that committee members negatively evaluate research proposals that are closer to their areas and proposals that are highly novel. Furthermore, Kovel et al. (2019) have investigated how the gender gap in research funding is moderated by the wording of the research project proposed. Despite the increased number of studies focusing on project content, none of these studies have considered the impact on funding probability of the project's content in the context of the applicant's historical projects and current scientific trends.

Our study allows us to overcome this limitation by evaluating the content of the project proposed by an applicant scientist through two measures. The first one, the research project's *coherence*, measures the project's similarity with the applicant's history of projects. We follow the applicants' previous work history codified in their publication paper trail (Gläser & Laudel, 2009; Franzoni et al., 2009), and we evaluate the content of earlier work to infer the expertise of an individual. From the publication text, we capture the subjects on which an applicant has previously worked and compare those subjects with the ones described in her project proposal. Furthermore, we add a temporal dimension to take into account the depreciation of knowledge capital accumulation over time (Boone et al. 2008). We integrate this dimension with using the time elapsed since the moment an applicant has explored the subject of the research project in a previous scientific publication.

The second measure, the research project's *alignment*, embeds the project's similarity with the scientific context as represented by trending research topics in the scientific community. To evaluate the alignment of a scientist's research project with well-accepted subjects, we measure the research project's similarity with all the articles published in Nature and Science over the last two decades. We assume that Nature and Science, being two leading multidisciplinary journals, publish articles on issues relevant to the entire scientific community. The research project can either explore questions in line with previously highly published topics as confirmed by a top generalist journal publication or explore new strands of research. Furthermore, to take into account the obsolescence of the subject (Sorensen and Stewart, 2000) with which the proposal is aligned, we also add a temporal dimension. Specifically, we include in our analysis the time elapsed since the subject was published in Nature or Science.

On the mechanisms that might drive the impact of project coherence and alignment on the probability of obtaining funds, we expect that funding agencies, as represented by the evaluation committees, might appreciate coherence. Coherence could be perceived as an applicant choosing to exploit the extant expertise and therefore be a low-risk investment (Levinthal and March 1993) and a signal of the commitment in creating a focused identity (Zuckerman et al. 2003). Diverting from a settled research agenda is often perceived as riskier, less attractive, and less impactful by reviewers, compared to a more coherent agenda (Bateman 2015). On the other hand, funding agencies also intend to finance novel interdisciplinary research with high levels of uncertainty that would otherwise remain under-provisioned (Nelson, 1959; Arrow, 1972; Stephan, 1996) and often

express a desire to do so[1]. Therefore, researchers with less coherent profiles might be perceived as competent to run such ambitious projects. Regarding the alignment of a scientist's research path with articles published in top generalist journals, applicants who study trendy subjects with a broad audience may be considered more relevant and therefore be more likely to receive funding. The selection committee might penalize non-alignment with subjects considered as highly relevant to the scientific community.

3. Data and Empirical Setting

3.1 Institutional context

In this paper, we use novel data from the Alfred P. Sloan Foundation's Sloan Research Fellowship (SRF) program. The program, founded in 1955, sponsors promising early-career scientists. Eligible candidates are tenure–track assistant professors employed at a university in the United States or Canada, who obtained their PhDs within six years of the date of application. The fellowship is offered in eight fields: chemistry, computer science, economics, mathematics, molecular biology, neuroscience, ocean sciences, and physics. The two-year fellowships "are awarded yearly to 126 researchers in recognition of distinguished performance and a unique potential to make substantial contributions to their field" (Alfred P. Sloan Foundation website). The fellowship consists of a financial award of roughly $70,000, meant to support the future recipients' career development, which "may be used by the fellow for any expense judged supportive of the fellow's research including staffing, professional travel, lab experiences, equipment, or summer salary support." "Fellows are selected based on their independent research accomplishments, creativity, and potential to become leaders in the scientific community through their contributions to their field" (Alfred P. Sloan Foundation's website).

To apply for the fellowship, candidates submit a research project. The research project consists of an application package containing CV, selected publications, and a research statement with a

[1] https://erc.europa.eu/funding/advanced-grants
https://www.nih.gov/news-events/news-releases/2019-nih-directors-awards-high-risk-high-reward-research-program-announced
https://www.nsf.gov/about/transformative_research/submit.jsp

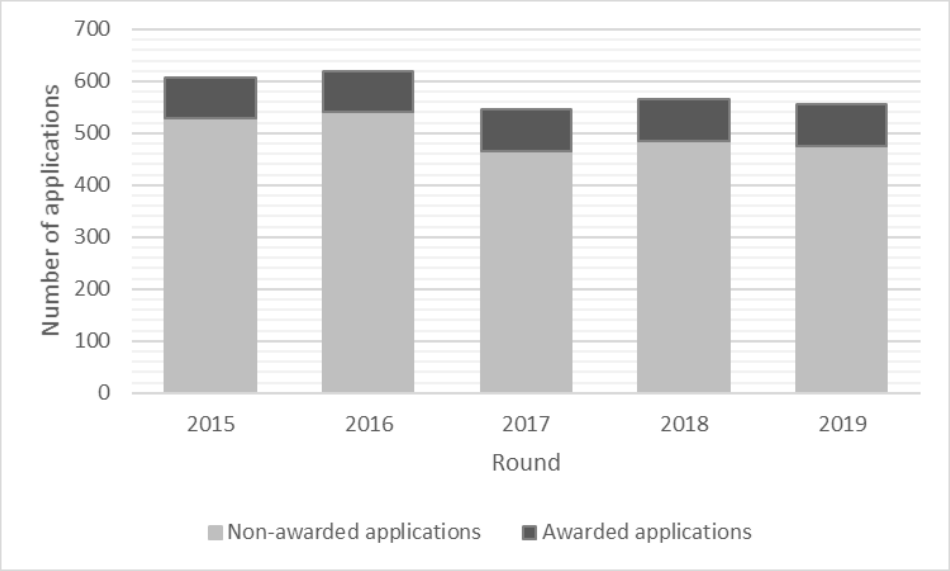
detailed description of a 2-year research plan. Applications are then reviewed, and winners selected by independent selection committees of three to four distinguished scientists in each field.

3.2 The study sample

Our dataset includes all the applications to the SRF in the period 2015-2019[2]. We collected information for 2,494 applications in the fields of computational & evolutionary molecular biology (CEMB), chemistry, neuroscience, ocean sciences, and physics[3]. Our primary sources of information are the complete application packages. We complement this with publication data retrieved from Elsevier's Scopus database.

As shown in Figure 1, the number of applications is roughly constant over the years. The highest number of applications is in physics (35%), followed by chemistry (24%), neuroscience (18%), CEMB (15%), and ocean science (9%). Across the years, the average fellowship application success rate is 16%.

Figure 1: Distribution of the number of applications per year



[2] Starting from 2015 data about applications have been systematically collected and available in electronic format.

[3] Those applications refer to 2,011 distinct scientists, since some of them applied multiple time. We excluded applications in the fields of Computer Science, Economics and Mathematics because in these three fields it is difficult to reconstruct reliable publication records. Conference proceedings as well as books that are relevant outcomes for scientists in those disciplines are not well covered in bibliometric dataset like the Elsevier's Scopus database.

3.3 The research project Coherence and alignment

To evaluate the coherence of a scientist's research project with her previous history, we exploit the information contained in the research statement and the scientist's previous publications. Since each scientist expresses her research plans in the research statement, we interpret it as the scientist's future research project. Using advanced neural network text analysis techniques[4], we compare the content of all the scientist's previous publications (i.e., past research history), with the content of her research statement. To do so, we first transform the text of all the documents into vectors using the Word2vec algorithm (Mikolov et al., 2013). We then use the vectors to compute a cosine similarity score between the research statement and each publication preceding the application. Specifically, we extract from those publications the abstract texts and pair each abstract with the research statement text. Then, we calculate the similarity between the research statement and each publication that is a continuous measure varying on the interval [-1, 1] with 1 denoting a perfectly similar content. Overall, we use the texts of 2,494 research statements and 52,499 publication abstracts. At the time of the application, scientists have, on average, 27.6 published papers. After computing the similarity scores of all the research statement-abstract pairs for each scientist, we consider that a scientist has a research statement coherent with her previous research if at least one of the research statement-abstract similarity scores is above a fixed threshold[5]. We construct the dummy variable *RS coherent* accordingly. In 66% of the applications, the scientist presents a coherent profile, i.e., her past and future research are similar to each other. Interestingly, it appears that evaluators tend to reward scientists with a coherent research trajectory: 73% of scientists awarded have a coherent profile versus 65% of non-awarded scientists.

We consider the content of scientists' previous work as well as how it has evolved over time. To add a temporal dimension, we identify in the publication list of each scientist the publication with the highest similarity score with her research statement. The variable *Years elapsed max coherence* equals the number of years between the application year and the most similar publication to the research statement. In our sample, a scientist published the most similar article to the research

[4] See Appendix A and B for the technical details about the implementation of text analysis techniques.
[5] We fixed the threshold at a similarity level of 0.85. Appendix C provides the technical details on the threshold selection.

statement two years and nine months before the application (2.73 years) with no significant differences between awarded and non-awarded applicants.

To evaluate the alignment of the scientist's research with subjects of general interest in the field, we compare the content of the scientist's research statement with all the articles that appeared in Nature and Science in recent years, i.e., from 2000 to the application date. We consider whether Nature or Science articles treat topics similar to the ones described in the research statement, and the date of publication of those articles. Knowing that Nature and Science are two leading generalist journals publishing at the frontier of research in STEM scientific fields, we expect that if those journals have treated the research statement arguments, the topics are of general interest to the scientific community. We compare the scientists' research statement content with all the abstracts of the articles published in Nature and Science before the application date. We mark as aligned with a subject of general interest those scientists' research statements having a similarity score with one Nature or Science article above the fixed similarity threshold of 0.85, as identified in Appendix C. We define the dummy variable *RS aligned* accordingly. We find that 63% of applications exhibit a research statement aligned with subjects of general interest. The group of scientists with this characteristic appears more numerous in the subsample of awarded scientists, 71% versus 61% of the cases in the non-awarded subsample.

We consider that the more time that has passed between the subjects proposed in an applicant's research statement and the time they appeared in Nature or Science, the more the research statement focuses on obsolete topics. Hence, to add the time dimension, we include in our analysis the time elapsed from the application date to the most similar article published in the top two generalist journals. We then generate the variable *Years elapsed max alignment* accordingly. On average, a paper in Nature or Science similar to the research statement appears about 6.70 years before the application time. We do not find a significant difference between the subsample of awarded and non-awarded applications: the value of the variable *Years elapsed max alignment* is significantly higher for the non-awarded applications (+0.68 years).

Table 1 reports the summary statistics of our measures of coherence of the research trajectory, and alignment with subjects of general interest, i.e., our main independent variables.

Table 1: Summary statistics for the main independent variables. Statistics are reported for the full sample and the sub-samples of awarded and non-awarded applications.

	All (2,494)		Awarded (399)	Non-Awarded (2,095)	
	Average	Sd	Average	Average	t-test
Coherence of the research trajectory					
RS coherent (dummy)	0.66	0.47	0.73	0.65	0.00
Years elapsed max coherence*	2.73	2.20	2.59	2.76	0.24
Alignment with subjects of general interest					
RS aligned (dummy)	0.63	0.48	0.71	0.61	0.00
Years elapsed max alignment*	6.70	4.74	6.14	6.82	0.03

*the variable average is calculated conditional on having a positive value of the associated dummy

3.4 Other researcher characteristics

In our study sample, the average applicant is a promising junior scientist who has been appointed as a tenure-track assistant professor. The average applicant age is 34.78 years, with a negligible difference between awarded and non-awarded: 34.41 years in the case of awarded scientists, and 34.85 years for non-awarded. On average, scientists apply 5.62 years after obtaining their Ph.D. To fulfill the application requirements, the Alfred P. Sloan Foundation asks the candidates to apply within six years of the date they are granted their doctoral degrees.[6] Some exceptions, such as a period of parental leave or a change in the research subject, are allowed. About one-third of our sample (32% of the cases) claim such exceptions.

One-third of our applicants are female scientists. Interestingly, it seems that female scientists have slightly higher chances of being awarded than their male colleagues: 39% of scientists in the sub-sample of awardees are females compared to 32% in the non-awarded sample. Half of our applicants obtained their Ph.D. in a top-20 university, and 30% of them are based at a top 20 university at the time of the application[7]. The average applicant has a notable publication record both in terms of quantity and quality: 27.6 publications that receive 8.07 citations per year. On average, each publication lists 8.2 authors. As expected, the selection committee seems to rely on

[6] As of 2020, applicants are no longer required to be within six years of their Ph.D. date, being eligible as long as they have received a Ph.D. and are in a tenure-track position. As this policy change happened after our data collection period, it does not impact our results.

[7] To retrieve the list of the top-20 universities we relied on QS World University Rankings. We considered the following universities within the list: Massachusetts Institute, Berkeley University, Harvard University, Stanford University, Northwestern University, the California Institute of Technology, University of California - Los Angeles, Yale University, University of Texas at Austin, Princeton University, Georgia Institute of Technology, University of Michigan - Ann Arbor, University of Illinois - Champaign Urbana, Columbia University, University of North Carolina - Chapel Hill, University of Wisconsin - Madison, University of California – San Diego, and University of Pennsylvania.

the publication record as selection criteria. Awarded applicants have a higher number of publications: 31.71 compared to 26.81 for the non-awarded applicants. Looking at the number of citations, awarded applicants received 10.81 yearly citations per paper, while non-awarded received 7.55. In addition to controlling for standard scientific productivity quantity and quality measures, we introduce a measure of specialization of the applicant using the content of her publications and control for it in the regression. Controlling for scientist specialization is crucial in our analysis since, as recently shown by Nagle and Teodoridis (2019), as long as a scientist has a solid prior set of skills, her ability to diversify and integrate various types of knowledge leads to more impactful discoveries. It could, therefore, be appreciated by the funding agency. In this paper, we compute *Career specialization* as the average cosine similarity between all the applicant's publications at the time of the application. The measure varies on a scale [-1, +1] where +1 denotes the highest level of specialization. Our applicants have an average Career specialization value of 0.66, with no significant differences between awarded and non-awarded applicants.

Table 2 reports the summary statistics for the full sample and the sub-samples of awarded and non-awarded applications, respectively, while Table 3 summarizes all variables in our analysis.

Table 2: Summary statistics for control variables. Statistics are reported for the full sample and the sub-samples of awarded and non-awarded applications.

	All (2,494)		**Awarded (399)**	**Non-Awarded (2,095)**	
	Average	Sd	Average	Average	t-test
Awarded	0.16	0.37	1	0	.
Applicant's biography					
Age	34.78	2.86	34.41	34.85	0.01
Years since Ph.D. degree	5.62	1.86	5.58	5.63	0.61
Female	0.33	0.47	0.39	0.32	0
Top 20 current university	0.3	0.46	0.49	0.26	0
Top 20 Ph.D. university	0.5	0.5	0.62	0.48	0
Applicant's bibliographic characteristics					
Average yearly citations received per publication	8.07	8	10.81	7.55	0
Average number of co-authors per publication	8.2	9.97	8.08	8.23	0.78
Number of publications	27.6	30.09	31.71	26.81	0
Career specialization	0.66	0.10	0.66	0.66	0.17
Other application characteristics					
RS length	44.56	20.56	44.45	44.59	0.9
Eligibility exception	0.32	0.47	0.32	0.32	0.92
Field					
Computational & Evolutionary Molecular Biology (CEMB)	0.15	0.36	0.15	0.15	0.94
Chemistry	0.24	0.43	0.28	0.23	0.04
Neuroscience	0.18	0.38	0.2	0.17	0.27
Ocean science	0.09	0.28	0.1	0.08	0.34
Physics	0.35	0.48	0.28	0.36	0
Grant year					
2015	0.21	0.41	0.2	0.21	0.46
2016	0.22	0.41	0.2	0.22	0.26
2017	0.19	0.39	0.2	0.18	0.43
2018	0.19	0.4	0.21	0.19	0.53
2019	0.19	0.39	0.2	0.19	0.59

Table 3: Variables' content description.

Variable	Description
Awarded	Dummy equals one if the applicant is awarded the SRF.
Coherence of the research trajectory	
RS coherent (dummy)	Dummy that equals one if the cosine similarity distance between the research statement text and at least one applicant's article published before the application date overcomes the threshold of 0.85, zero otherwise.
Years elapsed max coherence	Years elapsed between the application time and the year of publication of the closest article to the RS, conditional on having at least one coherent publication.
Alignment with subjects of general interest	
RS aligned (dummy)	Dummy that equals one if the cosine similarity between the research statement text and the closest article published in Nature or Science publications after 1999 is above a threshold of 0.85, zero otherwise.
Years elapsed max alignment	Years elapsed between the application time and the year of publication of the closest article appeared in Nature or Science, conditional on having at least one aligned publication.
Applicant's biography	
Age	Applicant's age.
Years from Ph.D. degree	Years elapsed since the applicant's Ph.D. degree.
Female	Dummy that equals one if the applicant is a female scientist, zero otherwise.
Top 20 current university (dummy)	Dummy that equals one if the applicant's current university of affiliation is a top-20 university, zero otherwise.
Top 20 Ph.D. university (dummy)	Dummy that equals one if the applicant's Ph.D. university is a top-20 university, zero otherwise.
Field dummy variables: Computational & Evolutionary Molecular Biology, Chemistry, Neuroscience, Ocean science, Physics	Five dummy variables that equal one according to the application field of application.
Applicant's bibliographic characteristics	
Average yearly citations received per publication	Average yearly citations received by the applicant's stock of publications until the application year.
Average number of authors per publication	Average number of authors calculated for the applicant's stock of publications until the application year.
Number of publications	Applicant's stock of publications until the application year.
Career specialization	
Average publication similarity	Average cosine similarity between the applicant's publications before the application
Other application characteristics	
RS length (number of pages)	Number of pages of the applicant's research statement.
Eligibility exception (dummy)	The applicant raised an eligibility exception when applying to avoid the eligibility constraint of the six years after the Ph.D.
Funding rounds: Round 2015-2019	Five dummy variables indicating the year of the funding round. If the funding round is in year *t*, it means that the scientist crafted her application in *t-1*.

4. Empirical Strategy and Main Results

4.1 Empirical strategy

To analyze the impact of the research statement's coherence and alignment on the probability of being awarded a Sloan Research Fellowship, we estimate Equation 1 with a Logit model.

Pr(Being awarded a Sloan Research Fellowship)=
*f(**RS coherent, RS coherent*Years elapsed max coherence,***
***RS aligned, RS aligned*Years elapsed max alignment**,*
Applicant's biography, Applicant's bibliographic characteristics, Career specialization, Other application characteristics)

(Equation 1)

The vector *Applicant's biography* in Equation 1 includes information on age, gender, research field, ranking of the university where the candidate obtained her Ph.D. degree, year of graduation, and ranking of the current affiliation. *Applicant's bibliographic characteristics* consider information about the applicant's publication record (publication quantity and quality and number of co-authors). Finally, the vector *Other application characteristics* includes the length of the application package and the candidate's eligibility exception (if any)[8].

4.2 Baseline Results

Table 4 reports the results of estimating Equation 1. Column 1 reports the baseline model, including the main independent variables: *RS coherent, Years elapsed max coherence, RS aligned,* and *Years elapsed max alignment.* We control for *Career specialization*, *Grant year* fixed effects, and *Field* fixed effects. Column 2 introduces extensive controls about the applicant's biographic and bibliographic characteristics and application characteristics.

[8] For the period of our data analysis, in order to be eligible candidates needed to have received their PhD degree at most 6 years before the application. Candidates who received their PhD degree earlier might declare an eligibility exception in case of family duties, change of research trajectories, or illness.

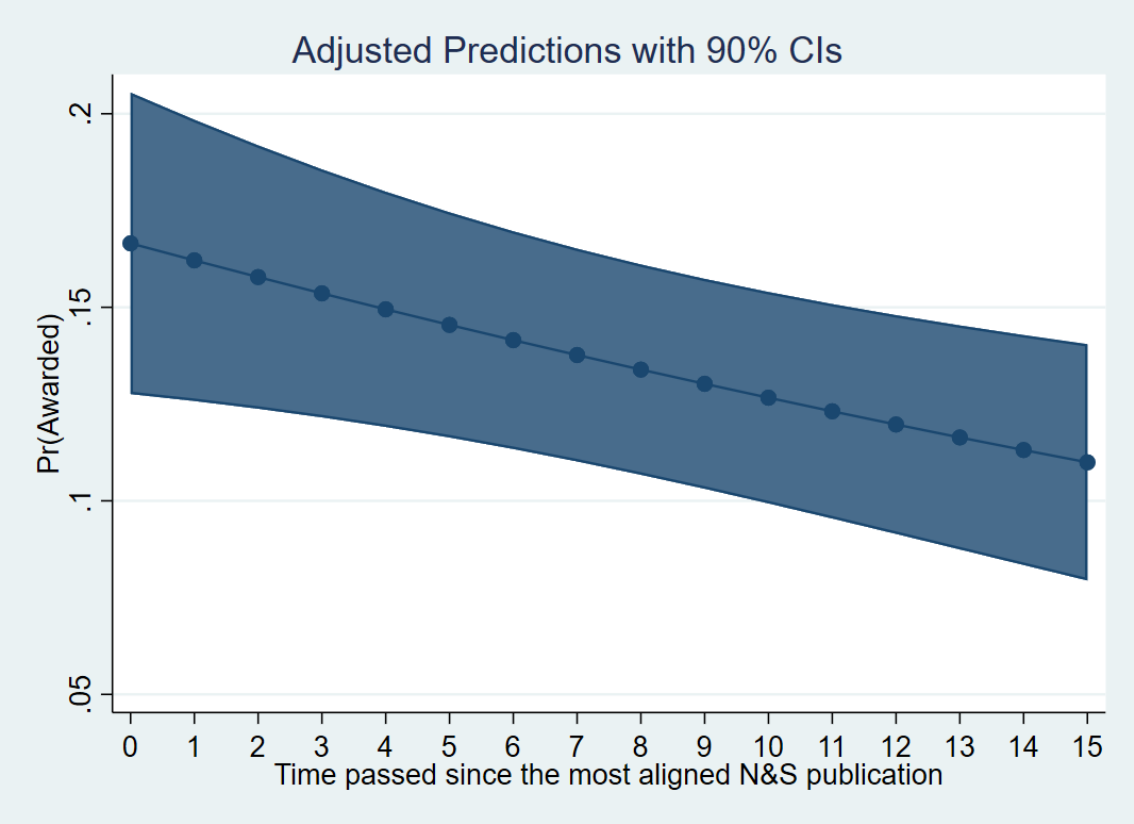
Table 4: Probability of being awarded a Sloan Research Fellowship. Logit estimations. Marginal effects reported in the table. Full sample.

	(1) Awarded	(2) Awarded
RS coherent	0.053**	0.034
	(0.021)	(0.020)
RS coherent * Years elapsed max coherence	-0.0029	-0.0033
	(0.0040)	(0.0040)
RS aligned	0.095***	0.078***
	(0.022)	(0.021)
RS aligned * Years elapsed max alignment	-0.0047**	-0.0039**
	(0.0019)	(0.0018)
Career specialization	-0.19**	-0.11
	(0.093)	(0.093)
Age		-0.0091***
		(0.0034)
Years from Ph.D. degree		0.0054
		(0.0056)
Female		0.062***
		(0.015)
Top 20 current university		0.10***
		(0.014)
Top 20 Ph.D. university		0.054***
		(0.015)
Average yearly citations received per publication		0.0043***
		(0.00086)
Average number of authors per publication		-0.00098
		(0.00095)
Number of publications		0.00079***
		(0.00029)
RS length (number of pages)		-0.00018
		(0.00036)
Eligibility exception (dummy)		0.0056
		(0.019)
Observations	2,494	2,494
Dummy grant year	Yes	Yes
Dummy field	Yes	Yes
Pseudo R2	0.0232	0.0899

While the impact of research coherence becomes insignificant when controls are added, having a research statement aligned with at least one article that appeared in Nature or Science increases the probability of being awarded the fellowship (Table 4, Column 2). All other things being equal, applicants having a research statement aligned with at least one Nature or Science publication have a 7.8 percentage points higher probability of funding success. The results also show that the temporal dimension counts. For each year passing from the publication of the most aligned Nature or Science article to the application year, there is a loss of 0.39 percentage points on the probability

of being awarded. Figure 2 illustrates how the probability of being awarded declines considering a 15-year period.

Figure 2: Predicted probability of being awarded varying the time passed since the most aligned publication to the research statement. Predictions based on the model estimations reported in Column 2 of Table 4.



Looking at the controls, older applicants are slightly penalized. We observe that women have a 6.2 percentage point higher probability of being awarded, which partly compensates for the initial mismatch in applications between men and women (women represent 33% of all applicants, but the share of women goes up to 39% in the awarded group). As expected, being affiliated with a top-20 university or having obtained a Ph.D. degree from one of those universities increases the probability of being awarded by 10 and 5.4 percentage points, respectively. The evaluation committee also appreciates a strong publication record. A greater number of publications, as well as receiving more citations, increases the probability of being awarded. Considering the other characteristics of the application, i.e., the length of the proposal or having claimed an eligibility exception, do not significantly affect the probability of being awarded. As one would expect, we

observe positive and significant effects of standard bibliometric measures such as the number of publications and citations on the probability of being awarded.

4.3 Exploring the effect of coherence and alignment in different institutional settings

Prevailing norms in different institutional settings might affect the impact of coherence and alignment of the research project. In science, each discipline marks an institutional setting with its norms. In disciplines where research work is organized around expensive equipment, hosted in big research laboratories, and conducted by large research teams (Stephan, 2012), the content of a research project proposed by an individual is likely to be influenced by the collegial research effort conducted by her team. Being influenced by the team, we expect project coherence and alignment to hold less importance for evaluators deciding for individual funding attribution in such fields. Alternatively, in disciplines where research activities are conducted in smaller teams and where the project proposal is more likely to be an independent individual decision, we expect project evaluators to put more weight on coherence and alignment. Moreover, in disciplines where publications are the result of a collective team effort, evaluators might have difficulties in identifying the contribution of every single author. Therefore, we expect evaluators to give less weight to coherence between the project and the applicant's published work when the applicant has a large number of co-authors. Finally, in disciplines where researchers publish a large number of articles, evaluators might pay less attention to the coherence of the project proposed with each article in the applicant's publication history. Indeed, the time required to acquire information about the content of each publication to assess coherence might not be compatible with the time constraints imposed by the evaluation process.

We use bibliometric indicators to identify disciplines where the project content is likely to be influenced by the team, where a large number of authors per publication makes it challenging to assess the author's contribution, and where the high number of publications complicate the evaluation process. Specifically, we identify disciplines where coherence and alignment are expected to weigh less as those in which the average number of co-authors per paper is high and scientists publish a large number of articles. Table 5 shows, by discipline, the *average number of authors per publication* and the *number of publications* for the applicants included in our study sample.

Table 5: Discipline characteristics.

Discipline (Number of applications)	CEMB (372)	Chemistry (599)	Physics (871)	Neuroscience (439)	Ocean Sciences (213)
Average number of publications	19.53	27.38	37.18	18.35	22.16
Average number of authors per publication	8.74	5.72	11.40	5.77	6.19

According to Table 5, physicists seem to organize their research activities differently from researchers in other disciplines. They work in larger teams and produce a higher number of publications. Therefore, we expect coherence and alignment to weigh less in physics than in other disciplines. To explore the effect of these discipline idiosyncrasies, we isolate physics and run a separate set of regressions where we distinguish Physics from Life Sciences & Chemistry.

Table 6 reports the estimation results. We find that, in Life Sciences & Chemistry, the coherence of the research project, as well as its alignment with subjects of general interest, affect the probability of being awarded the grant. Looking at the temporal dimension, we find that both the time passed since the most coherent article and the time passed since the most aligned article decrease the probability of being awarded. For each year passed, the probability decreases by 1.7 and 0.7 percentage points, respectively. Figure 3 illustrates these trends.

Several possible mechanisms might drive our findings. The coherence of a candidate's research project with her previous publications denotes prior knowledge of the subject submitted in the proposal. It can thus suggest that the evaluation committee perceives higher chances of successfully implementing the proposed project, reducing the uncertainty about the project's success. Further, the selection committees' favoring of research projects highly aligned to articles published in Nature or Science can reflect two different phenomena. A first interpretation is that articles that make it into one of these two top journals deal with a subject considered as very relevant for the entire scientific community with substantial implications for the advancement of science[9]. It is then logical for the evaluation committee to appreciate proposals aiming to work on subjects with high relevance for the scientific community, with the obsolescence of this relevance as time passes. Beyond the mere relevance of the topic, an article published in a top generalist journal also embeds the fashion and trends in the scientific community. Hence, a second

[9] Both journals underline the relevance of the subject for the scientific community as a factor of publication in the journal: https://www.nature.com/nature/about
https://www.sciencemag.org/about/mission-and-scope

explanation of the positive effect of alignment on funding could be the fact that it reflects the "hotness" of a topic (Wei et al., 2013) and is therefore financially encouraged. Interestingly, the positive effect of coherence and alignment in Life Sciences & Chemistry is not driven by a preference for more specialized profiles, as career specialization (*Career specialization*) is discounted by the selection committee and controlled for in our econometric approach.

In Physics, the evaluation committee positively evaluates the time passed since the most coherent article with the research statement: the probability of being selected increases by 1.1 percentage points for each additional year elapsed between the project application and the most coherent article. The positive effect of submitting a project coherent with the applicant's earlier published work might be explained in two ways. First, evaluators might have better information on the applicant's older work rather than the most recent work since they are more likely to have read the published paper before participating in the selection procedure. Second, evaluators might have a better assessment of the applicant's contribution to a multi-authored paper for her older published work since information on the applicant's contribution might have reached the evaluator through other channels, such as conversations with colleagues or conferences. This challenge affecting the evaluators' work in assessing individual contribution in physics is confirmed by the negative and significant impact of the variable *Average number of co-authors per publication*. We also find that the alignment to a similar article published in Nature or Science has no significant effect on the probability of obtaining a fellowship in physics. The lack of significance of the project alignment can be explained by the team's influence on the proposed project content. Specifically, evaluators pay less attention to the project's alignment since the team's influence on the project content makes the project a collegial decision rather than an independent decision of the applicant.

The challenges faced by evaluators in screening the applicant's publication history in the presence of a long list of published articles might also explain the tendency of evaluators in physics to rely more on bibliometric indicators than in Life Sciences & Chemistry[10]. Specifically, the selection probability increases by 0.6 percentage points for physicists for each additional citation to the articles included in their publication history. In Life Sciences & Chemistry, the boost is limited to 0.38 percentage points. Similarly, the number of articles in the scientist's publication stock

[10] In a separate set of regression available upon request, we isolated 241 observations belonging to Theoretical Physics from the ones belonging to Applied Physics. For Applied Physics (630 observations), the field of physics with the largest labs, neither Coherence or Alignment have an impact on the evaluators' decision.

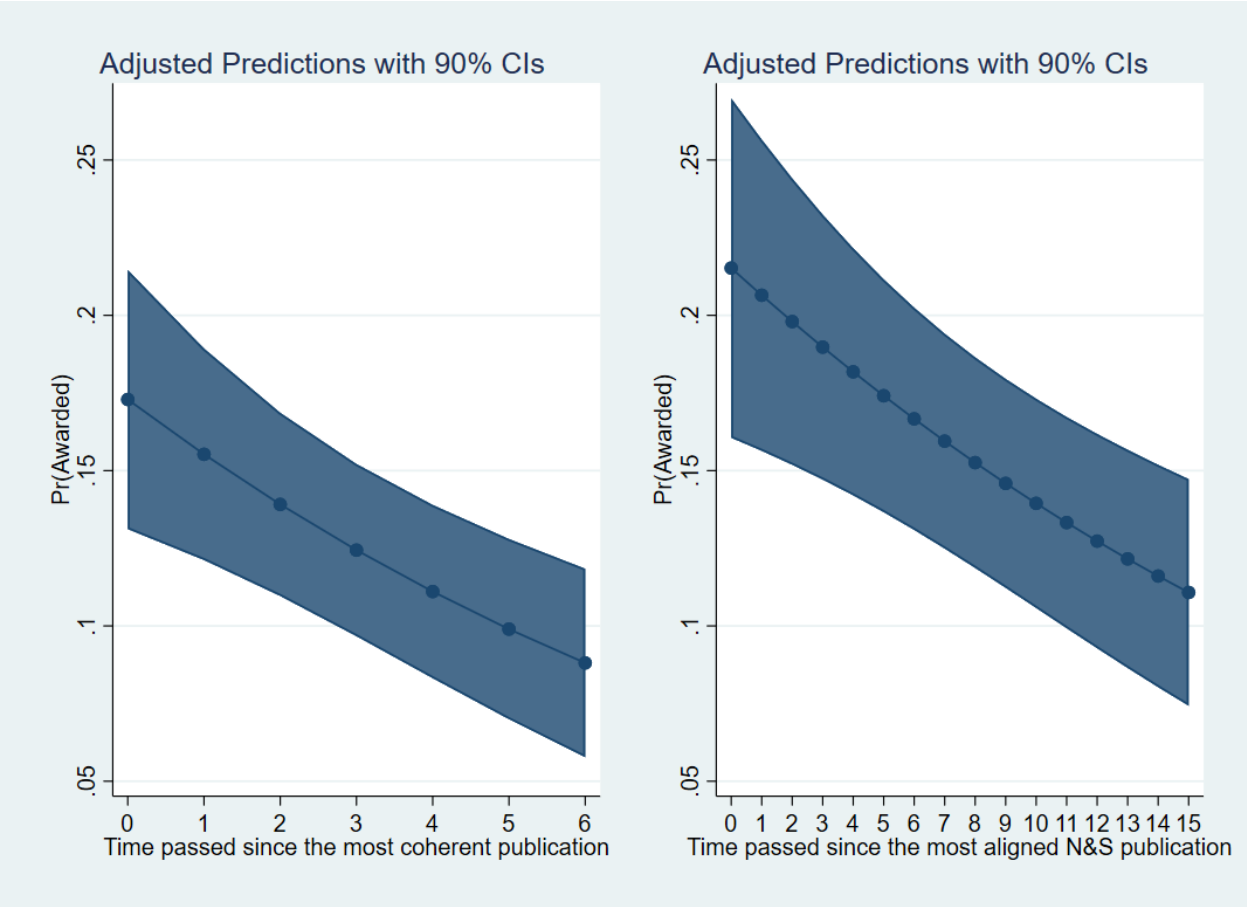
increases significantly the probability of being awarded only for physicists: ten additional articles published increase the probability of obtaining the grant by 0.8 percentage points.

Finally, we observe across all fields that the prestige of the universities is a strong determinant of the selection decision. This last result can be driven by mere prestige being interpreted as a signal of quality (McGuiness, 2003), or by applicants from top institutions having more influential networks (Clauset et al., 2015; Chevalier and Conlon, 2003).

Table 6: Probability of being awarded a Sloan Research Fellowship in Life Sciences & Chemistry and Physics. Logit estimations. Marginal effects reported in the table.

	(1) Life sciences & Chemistry Awarded	(2) Life sciences & Chemistry Awarded	(3) Physics Awarded	(4) Physics Awarded
RS coherent	0.085***	0.066***	0.022	-0.0073
	(0.025)	(0.025)	(0.043)	(0.043)
RS coherent * Years elapsed max coherence	-0.017***	-0.017***	0.011**	0.011**
	(0.0060)	(0.0058)	(0.0051)	(0.0051)
RS aligned	0.12***	0.10***	0.054	0.024
	(0.026)	(0.026)	(0.043)	(0.044)
RS aligned * Years elapsed max alignment	-0.0079***	-0.0069***	0.00088	0.0015
	(0.0025)	(0.0024)	(0.0027)	(0.0027)
Career specialization	-0.33***	-0.25**	0.14	0.21
	(0.11)	(0.11)	(0.18)	(0.18)
Age		-0.010**		-0.0047
		(0.0042)		(0.0059)
Years from Ph.D. degree		0.0053		0.0051
		(0.0070)		(0.0093)
Female		0.067***		0.043*
		(0.019)		(0.024)
Top 20 current university		0.12***		0.082***
		(0.018)		(0.023)
Top 20 Ph.D. university		0.071***		0.014
		(0.019)		(0.023)
Average yearly citations received per publication		0.0038***		0.0060***
		(0.0011)		(0.0017)
Average number of co-authors per publication		0.00059		-0.0017*
		(0.0024)		(0.0010)
Number of publications		0.00056		0.00080**
		(0.00038)		(0.00033)
RS length (number of pages)		-0.00092		0.00039
		(0.00057)		(0.00040)
Eligibility exception (dummy)		-0.00072		0.00021
		(0.024)		(0.030)
Observations	1,623	1,623	871	871
Dummy grant year	Yes	Yes	Yes	Yes
Dummy field	Yes	Yes	No	No
Pseudo R2	0.031	0.106	0.0268	0.0896

Figure 3: Predicted probability of being awarded varying the time passed since the most coherent (aligned) publication to the research statement. Based on the model estimations for the subsample of Life Sciences & Chemistry (Column 3 of Table 6).



5. Further analyses

In this section, we further test the validity of our results by performing three additional analyses. First, in order to assess if the evaluators' characteristics drive the evaluation, we control for the 'intellectual' closeness of the evaluators to the research statement content (Boudreau et al. 2016). In a second exercise, we replace our binary main explanatory variables, i.e., *RS coherent* and *RS aligned*, with two corresponding continuous variables measuring the degree of coherence and alignment. Finally, we run a sensitivity analysis of our results by varying the similarity threshold that denotes a research statement as coherent or aligned.

5.1 Evaluators' intellectual closeness

To calculate the intellectual closeness between the evaluator committee members and the research statement content, we proceed in three steps. First, we gather all the evaluators' publications before the research statement date. Second, we calculate the similarity between each evaluator's publication and the research statement. Finally, if at least one evaluator's publication shows a similarity level above the threshold of 0.85, we define the binary variable *RS evaluators* equals to one, zero otherwise. A positive value of *RS evaluators* means that evaluators are intellectually close to the content of the research statement. For those research statements having the *RS evaluators* equal to one, we calculate the years elapsed since the most similar evaluator's publication to the research statement (*Years elapsed max similarity evaluator*).

We find that facing evaluators who are intellectually close to the content of the research statement increases the applicant's chances of being awarded – holding constant all the other factors – only in Life Sciences & Chemistry (Table 7, Column 1). When we control for the evaluators' intellectual closeness, our results on the impact of coherence and alignment remain unchanged.

Table 7: Probability of being awarded a Sloan Research Fellowship in Life Sciences & Chemistry and Physics, including as controls the similarity of the research proposal to evaluators' publications and the years elapsed since the evaluators' article with the maximum similarity. Logit estimations. Marginal effects reported in the table.

	(1) Life Sciences & Chemistry Awarded	(2) Physics Awarded
RS coherent	0.065***	-0.0074
	(0.024)	(0.043)
RS coherent * Years elapsed max coherence	-0.018***	0.011**
	(0.0057)	(0.0051)
RS aligned	0.075***	0.023
	(0.026)	(0.045)
RS aligned * Years elapsed max alignment	-0.0072***	0.0015
	(0.0024)	(0.0027)
RS evaluators	0.064**	-0.0042
	(0.025)	(0.033)
RS evaluators * Years elapsed max similarity evaluator	0.0028	0.00041
	(0.0017)	(0.0016)
Career specialization	-0.32***	0.21
	(0.11)	(0.19)
Age	-0.011**	-0.0048
	(0.0042)	(0.0060)
Years from Ph.D. degree	0.0076	0.0051
	(0.0070)	(0.0093)
Female	0.072***	0.043*
	(0.019)	(0.024)
Top 20 current university	0.12***	0.082***
	(0.018)	(0.023)
Top 20 Ph.D. university	0.069***	0.014
	(0.018)	(0.023)
Average yearly citations received per publication	0.0037***	0.0059***
	(0.0011)	(0.0017)
Average number of authors per publication	0.00075	-0.0017*
	(0.0024)	(0.0010)
Number of publications	0.00054	0.00080**
	(0.00038)	(0.00033)
RS length (number of pages)	-0.00096*	0.00038
	(0.00057)	(0.00041)
Eligibility exception (dummy)	0.0013	0.000058
	(0.023)	(0.030)
Observations	1,623	871
Dummy grant year	Yes	Yes
Dummy field	Yes	No
Pseudo R2	0.119	0.0897

One possible concern is that having a dummy measuring Coherence and Alignment might limit the validity of our results to an assigned threshold. To respond to this concern, we first replace the dummies with the corresponding continuous variables; second, we implement a sensitivity analysis considering alternative thresholds.

5.2 Coherence and Alignment as continuous variables

We replace the binary variables *RS coherent* and *RS aligned* with the corresponding continuous variables *Max RS coherence* and *Max RS alignment*. *Max RS coherence* is calculated as the maximum similarity score of all the possible scientist's "research statement-previous publication" pairs. Similarly, we define *Max RS alignment* as the maximum similarity score of the scientist's all possible "research statement-Nature & Science publication" pairs. Table 8 reports the descriptive statistics of the two variables.

Table 8: Descriptive statistics for the variables Max RS coherence and Max RS alignment

Discipline (Number of applications)	Life Sciences & Chemistry (1,623)			Physics (871)		
	Mean	Min	Max	Mean	Min	Max
Max RS coherence	0.85	0.13	0.96	0.88	0.08	0.96
Max RS alignment	0.85	0.51	0.96	0.88	0.73	0.95

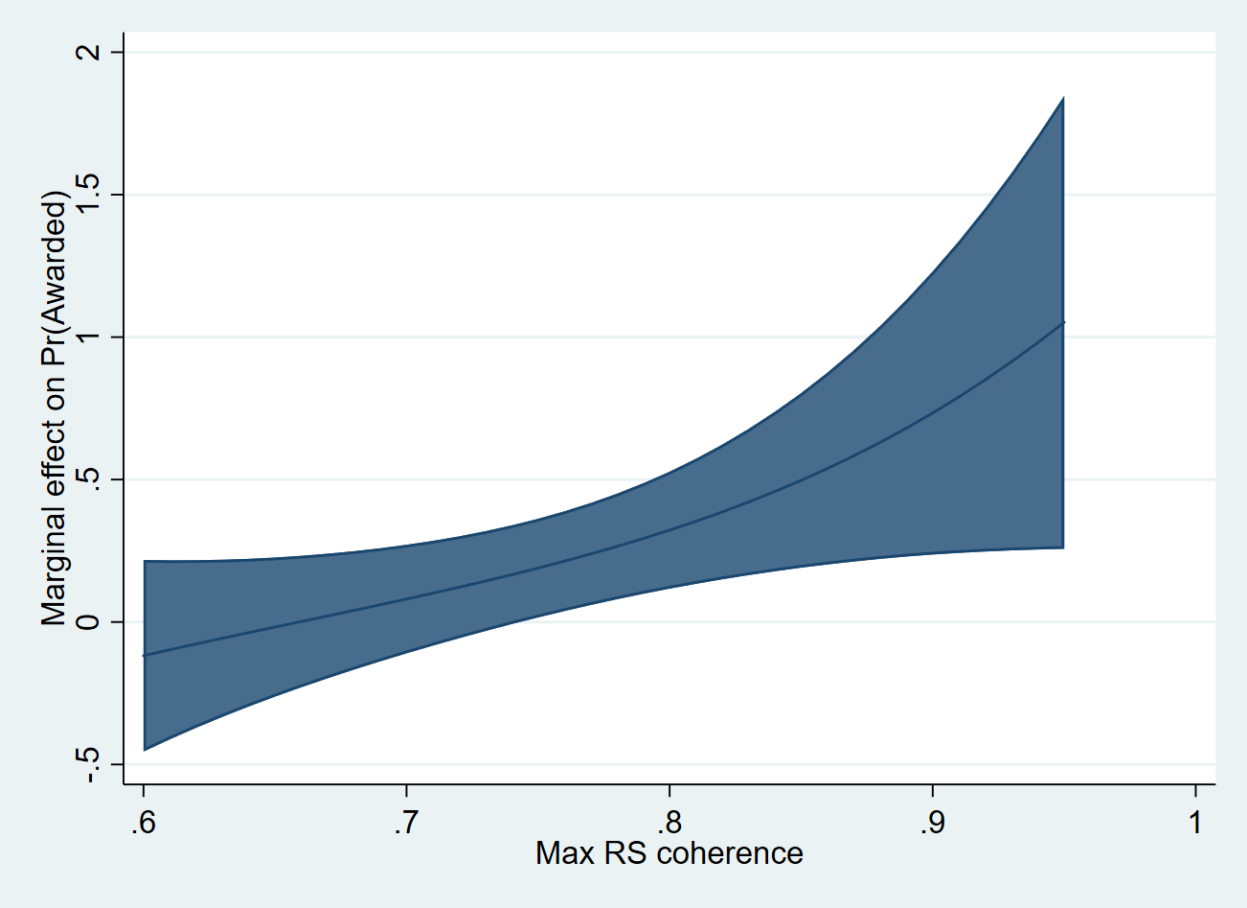
Table 9 shows the result of the regression exercise using the same model specification as in Table 6 but replacing the binary variables *RS coherent* and *RS aligned* with the continuous variables *Max RS coherence* and *Max RS alignment*.[11] Columns 1 and 2 in Table 9 report the marginal effects of the estimated coefficients of *Max RS coherence* and *Max RS alignment*, while Columns 4 and 5 report the logit coefficients, including the quadratic term of *Max RS coherence* to allow for non-linear effects. According to the results in Columns 1 and 2 of Table 9, the signs of *Max RS alignment* are in line with those reported in Table 6 for the binary version of the variable. Differently from Table 6, the coefficient of *Max RS coherence* is no longer significant for Life Science & Chemistry. The lack of significance of *Max RS coherence* can be explained by the non-linear nature of its impact on the probability of being awarded. Relying on the estimates reported in Column 3, including the quadratic term of *Max RS coherence*, we find a U-shaped effect of *Max RS coherence* that is statistically different from zero for values larger than 0.75 (see Figure 4). For the sake of simplicity, in the main analysis in Table 6, we capture this non-linear effect by defining the binary variable *RS coherence.*

[11] Since the variables *Years elapsed max coherence* and *Years elapsed max alignment* are meaningless when the values of *Max RS coherence* and *Max RS alignment* are low, we excluded these two variables from the regression model.

Table 9: Probability of being awarded a Sloan Research Fellowship in Life Sciences & Chemistry and Physics, including RS coherence and alignment measured as continuous variables. Columns 1 and 2 report marginal effects, while columns 3 and 4 the logit coefficients.

	(1) Life Sciences & Chemistry Awarded	(2) Physics Awarded	(3) Life Sciences & Chemistry Awarded	(4) Physics Awarded
Max RS coherence	0.27	0.19	-14.0*	80.7
	(0.18)	(0.32)	(7.30)	(82.6)
Max RS coherence^2			10.6**	-45.7
			(4.77)	(47.2)
Max RS alignment	0.65**	0.61	4.65**	6.68*
	(0.26)	(0.40)	(1.95)	(4.01)
Career specialization	-0.30***	0.12	-2.65***	1.40
	(0.12)	(0.20)	(0.89)	(1.93)
Age	-0.011***	-0.0045	-0.085***	-0.042
	(0.0042)	(0.0060)	(0.032)	(0.058)
Years from Ph.D. degree	0.0048	0.0060	0.036	0.052
	(0.0070)	(0.0094)	(0.053)	(0.092)
Female	0.065***	0.045*	0.50***	0.45*
	(0.019)	(0.024)	(0.14)	(0.23)
Top 20 current university	0.12***	0.077***	0.90***	0.77***
	(0.018)	(0.023)	(0.14)	(0.22)
Top 20 Ph.D. university	0.075***	0.017	0.56***	0.17
	(0.019)	(0.023)	(0.14)	(0.22)
Average yearly citations received per publication	0.0038***	0.0056***	0.026***	0.054***
	(0.0011)	(0.0017)	(0.0081)	(0.017)
Average number of authors per publication	0.00015	-0.0016	0.0047	-0.015
	(0.0024)	(0.0010)	(0.018)	(0.0099)
Number of publications	0.00045	0.00080**	0.0027	0.0080**
	(0.00038)	(0.00033)	(0.0027)	(0.0032)
RS length (number of pages)	-0.00091	0.00050	-0.0069	0.0049
	(0.00058)	(0.00040)	(0.0044)	(0.0039)
Eligibility exception (dummy)	0.0015	0.0054	-0.0038	0.063
	(0.024)	(0.029)	(0.18)	(0.29)
Constant			2.05	-44.8
			(3.34)	(36.8)
Observations	1,623	871	1,623	871
Dummy grant year	Yes	Yes	Yes	Yes
Dummy field	Yes	No	Yes	No
Pseudo R2	0.106	0.0938	0.109	0.0957

Figure 4: Marginal effect of the variable Max RS coherence on Pr(Awarded) for Life Science & Chemistry. The marginal effect is calculated according to the estimates reported in Table 9, Column 3.



5.3 Sensitivity to the threshold chosen to define coherence and alignment

We test the sensitivity of our results for different values of the threshold used to define coherent and aligned research statements. Specifically, we consider a high threshold equal to 0.88 and a low threshold equal to 0.82. These two values are obtained by adding and subtracting 0.03 to the threshold of 0.85. The 0.85 threshold is calculated in Appendix B as the average similarity value of 100 randomly drawn highly similar publication pairs. The value 0.03 corresponds to half of the standard deviation of the similarity scores of the 100 highly similar publication pairs. In case of a high threshold (0.88), 47.2% of the research statements are defined as coherent (37.4% in Life Sciences & Chemistry and 65.3% in Physics), while 38.1% are defined as aligned (27.7% in Life Sciences & Chemistry and 57.4% in Physics). In case of a low threshold (0.82), 86% of the research statements are defined as coherent (84.8% in Life Sciences & Chemistry and 88.3% in

Physics) while 80.5% are defined as aligned (74.5% in Life Sciences & Chemistry and 91.7% in Physics).

Table 11 reports the results of our analysis for a high and low threshold. Columns 1 shows for Life Sciences & Chemistry, when we adopt a looser definition of coherence and alignment setting a low threshold, the coefficients of the variable *RS aligned* and of the interaction *RS aligned * Years elapsed max alignment* are less significant. This result is expected since the high share of research statements classified as aligned (74.5%) reduces the discriminating power of the dummy to identify research statements that are actually similar to Nature and Science articles. On the contrary, *RS coherent* and *RS coherent * Years elapsed max alignment* maintain the same sign and significance as the results in Table 6. When we adopt a stricter definition of coherence and alignment in Column 3, i.e., a high threshold, coherence, and alignment, maintain their significance as in Table 6. In Physics, Column 2 and 4 show a positive and significant effect of the time elapsed since the most coherent article for coherent research statements, in line with the results of Table 6.

Table 11: Probability of being awarded a Sloan Research Fellowship in Life Sciences & Chemistry and Physics changing the threshold used to define coherent and aligned research statements.

	Low threshold (0.82)		High threshold (0.88)	
	(1)	(2)	(3)	(4)
	Life Sciences & Chemistry Awarded	Physics Awarded	Life Sciences & Chemistry Awarded	Physics Awarded
RS coherent	0.10***	-0.022	0.074***	0.0063
	(0.028)	(0.056)	(0.026)	(0.035)
RS coherent * Years elapsed max coherence	-0.014***	0.011**	-0.018**	0.013**
	(0.0051)	(0.0048)	(0.0077)	(0.0055)
RS aligned	0.051*	0.063	0.11***	0.024
	(0.028)	(0.063)	(0.029)	(0.034)
RS aligned * Years elapsed max alignment	-0.0035	0.0010	-0.0090***	0.00037
	(0.0021)	(0.0026)	(0.0033)	(0.0031)
Career specialization	-0.23**	0.25	-0.23**	0.12
	(0.11)	(0.18)	(0.11)	(0.19)
Age	-0.0099**	-0.0051	-0.011***	-0.0047
	(0.0042)	(0.0059)	(0.0043)	(0.0059)
Years from Ph.D. degree	0.0052	0.0045	0.0055	0.0051
	(0.0070)	(0.0093)	(0.0071)	(0.0093)
Female	0.066***	0.043*	0.068***	0.044*
	(0.019)	(0.024)	(0.019)	(0.024)
Top 20 current university	0.12***	0.082***	0.12***	0.077***
	(0.018)	(0.023)	(0.018)	(0.023)
Top 20 Ph.D. university	0.073***	0.015	0.074***	0.011
	(0.019)	(0.023)	(0.018)	(0.023)
Average yearly citations received per publication	0.0039***	0.0063***	0.0037***	0.0059***
	(0.0011)	(0.0016)	(0.0010)	(0.0017)
Average number of co-authors per publication	0.00030	-0.0018*	0.0010	-0.0016
	(0.0024)	(0.00099)	(0.0024)	(0.00100)
Number of publications	0.00053	0.00086***	0.00057	0.00075**
	(0.00036)	(0.00032)	(0.00038)	(0.00032)
RS length (number of pages)	-0.0010*	0.00040	-0.0010*	0.00040
	(0.00057)	(0.00040)	(0.00057)	(0.00041)
Eligibility exception (dummy)	-0.00067	-0.00021	0.0010	0.0032
	(0.024)	(0.029)	(0.024)	(0.029)
Observations	1,623	871	1,623	871
Dummy grant year	Yes	Yes	Yes	Yes
Dummy field	Yes	No	Yes	No
Pseudo R2	0.102	0.090	0.106	0.094

6. Discussion and conclusion

This paper has investigated the determinants of a proponent's project selection, in the context of scientific funding decisions. Leveraging on the project management literature, we have assessed how two particular project features, coherence with the proponent's previous history of projects, and the project alignment with the context in which it takes place, affect the probability of project selection. The empirical framework considers scientists applying for a prestigious research fellowship by proposing a research project. More specifically, we conducted our analysis using data on applicants for the Sloan Research Fellowship, which awards fellowships to promising young researchers in support of their early careers. This fellowship program provides us a unique opportunity to access detailed information on the applicant's profile as well as on the full text of her research project. Moreover, the interdisciplinary scope of the program allows us to assess the impact of project coherence and alignment across disciplines representing different institutional settings.

Our results suggest that the determinants of selection vary substantially across disciplines. In this respect, we consider Life Sciences & Chemistry on the one hand and Physics on the other. In Life Sciences & Chemistry, the coherence of the research project and the alignment with articles published in top generalist scientific journals are the main factors of evaluation. We observed that having a coherent research project with the applicant's previous publication history and being aligned with trending topics published in Nature or Science increases the applicant's chances of being awarded the grant by 6.6 and 10 percentage points respectively, all else being equal. These effects erode over time, meaning that the selection committee values the coherence and alignment of the project with recent work. On the other hand, in Physics, the alignment of the research project does not significantly affect the funding chances of applicants. Project coherence with the applicant's previous publication history positively affects the probability of being awarded when the coherence is with the applicant's dated work. Finally, bibliometric indexes counting publications and citations received by the applicant's work affect more the probability of being awarded in Physics than in Life Sciences & Chemistry.

This paper contributes to the project management literature by showing with a large-scale empirical analysis that project selection depends on the coherence with the proponent's history and the alignment with the context in which the project takes place (Engwall, 2003; Gann and

Slater, 2000). We also show that the impact of coherence and alignment depends on the norms characterizing the institutional setting. Our results are relevant for a wide variety of selection processes based on project submission; for instance, the venture capitalists aiming to select the best entrepreneurial projects or the firms seeking to hire new employees.

Venture capitalists aiming to select the most promising project to which to commit money have an approach that is similar to scientific evaluation committees considering submitted scientific projects (Baum and Silverman, 2004). In the venture capital literature, scholars have identified two main factors affecting selection: the characteristics of the project presented, on the one hand, and the leading proponent and her past experiences, on the other (MacMillan et al., 1985). However, the empirical findings of this literature have not exhibited convergent results, with some putting forward the importance of the proponent and her previous experience (MacMillan et al., 1987; Clarysse et al., 2005) while others finding that the project presented is the key factor to make the cut (Tyebjee and Bruno, 1984; Sudek et al. 2008). Being based mostly on survey answers given by venture capital investors, these findings can be affected by the subjectivity in the answers of the survey participants and are limited by the binarity of the answering options.

Our approach allows us to bring empirical evidence to the hypothesis of MacMillan et al. (1985), suggesting that the most important is probably whether the "jockey is fit to ride," i.e., if the project is coherent with the past experience of the proponent. Second, the diversity of the fields in our data suggests that one should expect some heterogeneity in the selection process among sectors. In other words, as the difference in results we find between Physics and other fields suggests, it is very likely that the process of selection for venture capital investors would be different depending on the inherent characteristics of the business sector. Finally, the importance of alignment that we observe infers that the accordance of the business plan with global business trends might also be a key factor of selection.

In the context of firms seeking new employees, the hiring process of firms is often based on the evaluation of the previous career achievements of the candidate and her profile match with the firm's current and future projects (Acharya and Wee, 2019). Extant literature on recruitment determinants has questioned the relevance of previous job experiences on the probability of being hired. The works of Zuckerman (1999) and Leung (2014) have shown that building a coherent identity in past experiences increases the chances of being selected. Our findings bring new

insights showing that coherence and alignment with current trends matter and that one can expect a high variability across sectors. Furthermore, with respect to the hiring literature that uses a broad job classification, we contribute by highlighting the impact of the actual content of an individual's work (past productivity and future plans) on funding success in the labor market.

The empirical framework we have chosen for our analysis allows us to also contribute to the field of the science of science; an emerging, multidisciplinary field focused on identifying the drivers of science, its rate and direction, and developing policies to accelerate scientific progress (Fortunato et al., 2018). The emergence of the field is driven by data availability (such as Scopus, PubMed, Google Scholar, Microsoft Academic) about scientists and their outputs, and new computational capabilities driven by collaborations between natural, computational, and social scientists (Fortunato et al., 2018). While the large majority of the existing studies explore the effect of funding on science (Jacob and Lefgren, 2011; Ganguli, 2017; Azoulay et al., 2018; Ayoubi et al., 2019), we investigate the factors that lead to funding success, in order to understand the antecedents of funding. We investigate these factors by considering young researchers, since early successes starkly increase future success chances in securing research funding (Bol et al., 2018). With the rising concern on the growing importance of bibliometric measures in evaluating scientific impact (Stephan et al. 2017), we bring evidence on the key place still being taken by the content of applicant research project on the probability of being awarded. Our findings provide evidence to scientists on the research projects that have the highest probability of being awarded.

Our focus on the Sloan Research Fellowships is partly motivated by the fact that it targets promising early-career scientists[12], who are still in the process of developing a scientific identity. Our motivation in studying these scholars is that we are interested in understanding the incentives given to these future top researchers in terms of subject selection in the funding process. Specifically, does the funding process encourage them to stick to a set of research subjects in which they have already shown some productivity, or to explore topics in which they have little to no expertise? Does it stimulate them to study topics that are aligned with already popular subjects in the field, or to delve into unexplored research questions? Understanding the effect of scientists'

[12] The outstanding quality of awarded fellows can be seen in the recognition they receive later in their career with 43 fellows winning a Nobel Prize (https://web.archive.org/web/20160127182945/http://www.sloan.org/sloan-research-fellowships/nobel-laureates/) and 16 winning the Fields Medal in mathematics (https://web.archive.org/web/20120908235152/http://www.sloan.org/sloan-research-fellowships/fields-medalists/).

research subject selection on the reward provided by the scientific community remains a widely unexplored subject, although crucial for both individual decision-making and policy considerations, with Tirole (2017) and Falk and Andre (2020) recently calling for more empirical research on the topic. This paper aims at bringing first empirical evidence on how the funding process can be favoring certain types of scientific issues and specific research trajectories. However, basing our analysis on planned projects, it remains somewhat of an open question whether the reception of funds does effectively stir the direction of scientific research and, if so, to what extent. These are interesting questions to be explored in future research.

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Appendix

A. Representing documents with vectors

For evaluating the degree of similarity between two documents, we need to transform the documents into vectors so that we can compute the cosine similarity of the two resulting vectors. To produce the vector representation of documents, we proceed in two steps: First, we generate the vector representation of a vocabulary of words, then we use this global representation to represent each document by a unique vector.

For the first step, in order to produce the vector representation of a full vocabulary of words, we rely on the Word2vec algorithm for text analysis proposed by Mikolov et al. (2013). Word2vec is a neural network-based approach generating a vector representation of a word based on the word's context within a large corpus of documents. The logic behind Mikolov et al.'s algorithm is that words sharing common contexts end up close to one another in the vector space. Precisely, Word2vec works on predicting a word based on the words surrounding it (Continuous-Bag-Of-Words or *CBOW* method) or by predicting the missing words surrounding a certain word (Skip-gram method). For instance, if the sequence analyzed is "New scientific discoveries are great" and the window is two words, the *Skip-gram* method works on predicting the four missing words in "__ __ discoveries __ __" (often called *negative sampling*). In contrast, the CBOW method tries to predict the missing word in "New scientific __ are great." Following the recent works on text analysis (Tshitoyan et al. 2019), we use the Skip-gram method in our analysis.
The algorithm performs the prediction by training its estimation on a large corpus of texts (often called the training dataset) and readjusting the predicted values based on the words' apparitions. Specifically, Word2vec produces its prediction by constructing a vector representation of words in a vector space of an arbitrary number of dimensions *N*. Adopting Mikolov et al.' s terminology, the vector space where words are represented is called the *hidden layer*. The *hidden layer* is unobservable, while the *input layer* and the *output layer* are used to estimate it (see Figure A1). According to the *Skip-Gram* model estimated using *negative sampling* (see Rong, 2014 for a detailed description), the *target word*, i.e., the word selected in the text, is represented in the *input layer* as a vector having only one unit that equals one (the one corresponding to the *target word*) and all the other units equal zero (the ones corresponding to all the other *V-1* words in the vocabulary). The *output layer* is composed of the *C* vectors of size *V* representing the *C context words* appearing in a window of size *C* centered on the target word (see Figure A2 for a representation of the *Skip-Gram* model with a window of size *C*). We parametrized our algorithm setting the number of dimensions *N* equal to 100 and the window *C* used to identify the context words equal to 10. To train the algorithm and obtain a reliable estimation of the vector representation of the *V* words in the vocabulary, we use all the words (and the corresponding context words) appearing in all the article abstracts published in two leading generalist journals, Nature and Science, from 2000 to 2017. We obtained a corpus of 28,872 abstracts, including a vocabulary of 35,993 words (*V*). We end up with a matrix of size *VxN* that corresponds to the vector representation of a vocabulary of words.

For the second step, the goal is to transform each document into a vector. We, therefore, extract from the text of the document the list of words, and we drop the most common stop-words such as "the," "a," "an," etc. We end up with a list of words of length *L* representing the words appearing in the document. Then, we assign to each word its vector representation derived using the Skip-Gram model described in the first step. After matching the vector representation of the words in the vocabulary with the list of words appearing in the document, each document is represented by a matrix of size *LxN* where *L* is the number of words appearing in the document, and *N* is the size of the vector representing each word. To reduce the document to a unique vector of size *1xN*, we calculate the centroid of all the *L* words, which represents the weighted average of all vectors in the *LxN* matrix.

Figure A1: The basic Word2vec model with the three layers neural network with a vocabulary of size V and a hidden layer of dimension N.

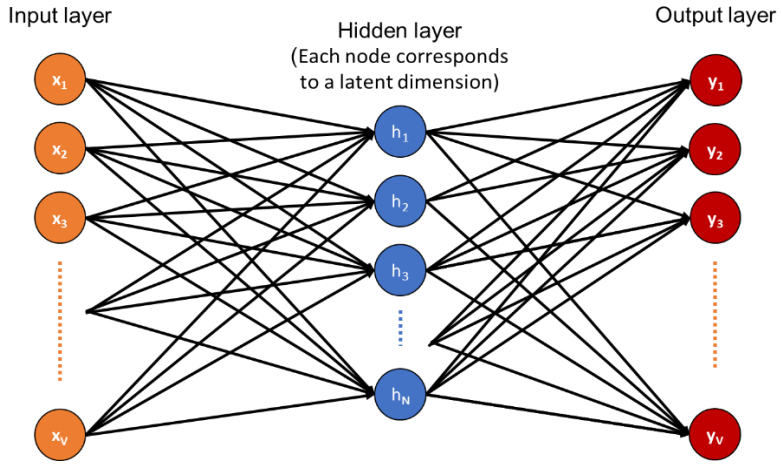
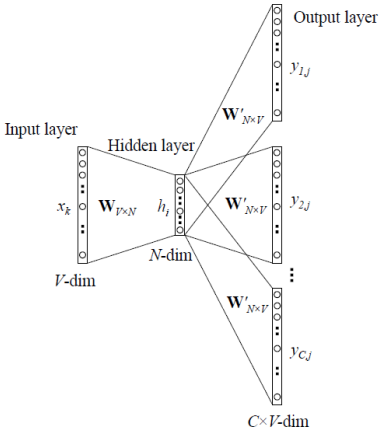


Figure A2: A Skip-gram model with N latent dimensions, a vocabulary of size V, and a window of size C.



(Source: Rong et al. 2014)

B. An example of document similarity

To illustrate how we implemented the Word2vec algorithm, we calculate the similarity between three documents. Two documents, Bougher et al. (2015) and Jakosky et al. (2015), reported in the issue 6261 of Science have similar subjects. Specifically, they include a description of the analyses conducted by the Mars Atmosphere and Volatile Evolution (MAVEN) spacecraft being part of the same special issue of the journal on MAVEN. The third document, Soderquist (2015), also published in the same issue of Science (but not in the MAVEN special issue), treats a very different subject: the isolation of the Americium, a radioactive element.

For each article abstract, we calculate the document vector representation by using the Word2vec algorithm, as explained in Appendix A. Then, we calculate the cosine similarity between each pair of articles. The results are reported in Table B1.

Table B1: Similarity between the three selected documents.

	Bougher et al. 2015	Jakosky et al. 2015	Soderquist 2015
Bougher et al. 2015	1.00		
Jakosky et al. 2015	0.86	1.00	
Soderquist 2015	0.22	0.21	1.00

Table B1 shows, as expected, that the value of similarity between the Bougher's and Jakosky's article is high, while the similarity of both articles with the Soderquist is low.

To allow for a graphical representation of the similarity between the three documents in a two-dimensional space, we re-estimated the Word2vec algorithm reducing the size of the vector space from N=100 to N=2. Figure B1 shows the result. The angle α between the dashed lines connecting the origin of the vector space and the point representing the Bougher's and Jakosky's articles is close to 0, leading to a value of cos(α) close to 1. On the contrary, the angle β between the dashed line connecting the origin of the vector space with the Soderquist article and the dashed lines of the Bougher's article is large, leading to a value of cos(β) smaller than cos(α). The value of cos(α) higher than cos(β) shows that Bougher's and Jakosky's articles are more similar than the Soderquist's and Bougher's articles.

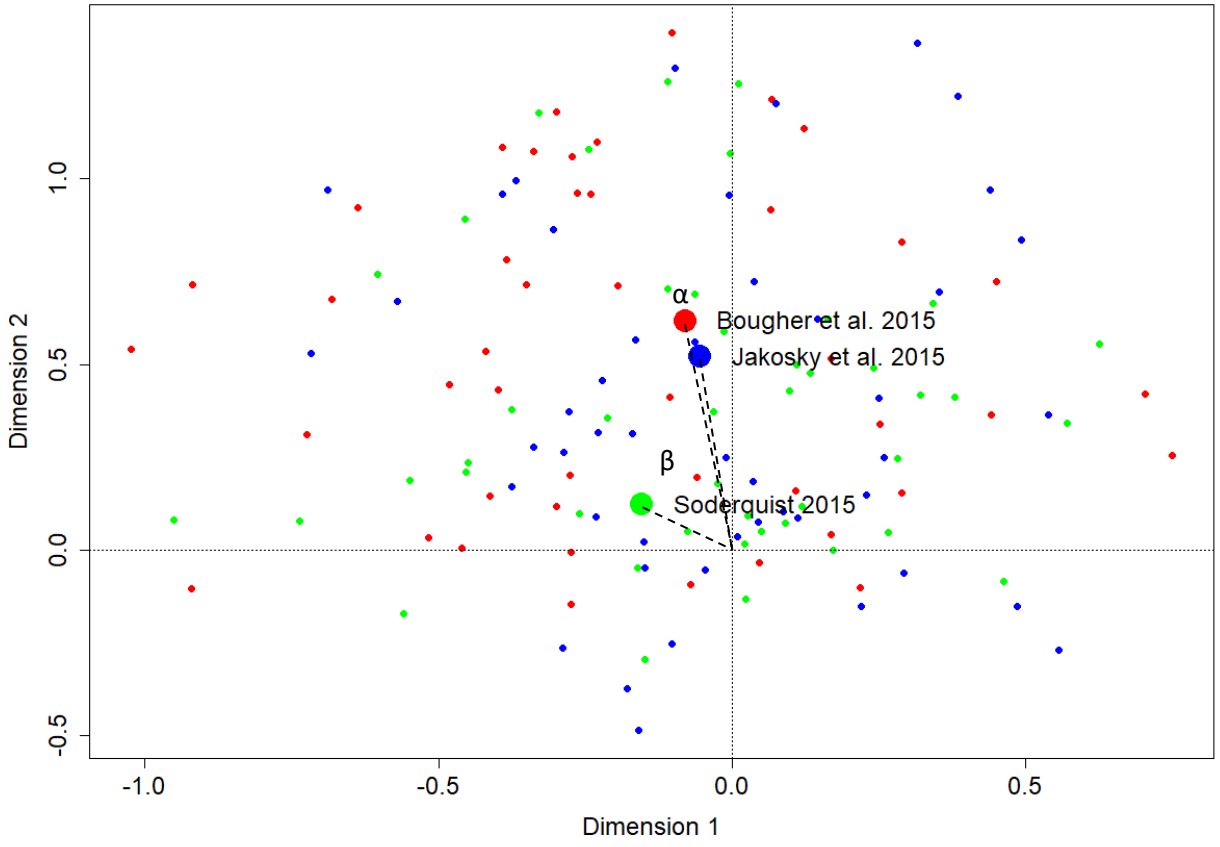
References:

Bougher, S., Jakosky, B., Halekas, J., Grebowsky, J., Luhmann, J., Mahaffy, P., ... & Mcfadden, J. (2015). Early MAVEN Deep Dip campaign reveals thermosphere and ionosphere variability. *Science*, *350*(6261), aad0459.

Jakosky, B. M., Grebowsky, J. M., Luhmann, J. G., Connerney, J., Eparvier, F., Ergun, R., ... & Mitchell, D. L. (2015). MAVEN observations of the response of Mars to an interplanetary coronal mass ejection. *Science*, *350*(6261), aad0210.

Soderquist, C. (2015). How to isolate americium. *Science*, *350*(6261), 635-636.

Figure B1: Representation of three articles in a 2-dimensional space obtained applying the Word2vec algorithm.



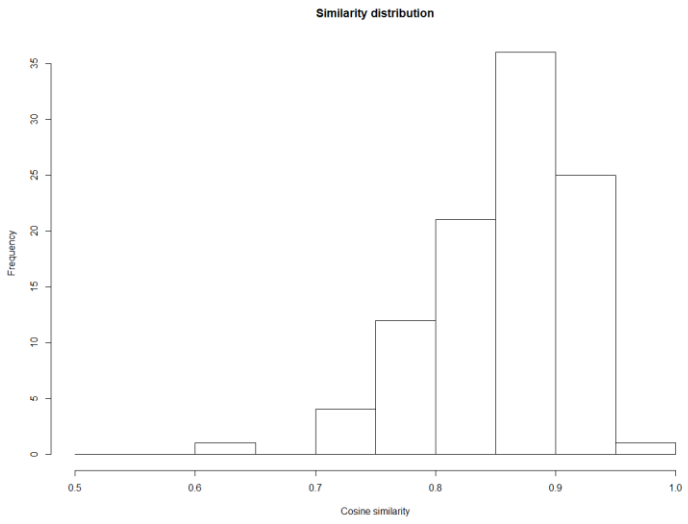
C. Fixing a threshold to define similar/aligned documents

To define a threshold above which we consider two documents as coherent/aligned, we adopt two different approaches that lead to consistent results.

According to the first approach, *Similarity threshold based on selected articles*, we deduct the similarity threshold by comparing two documents for which we have some *a priori* on their level of similarity. Specifically, we select two articles that are likely to be similar since they appeared in the same Science special issue on the analyses conducted by the Mars Atmosphere and Volatile Evolution (MAVEN) spacecraft. As shown in Appendix B, the similarity between two MAVEN articles equals 0.86. According to the first approach, we consider 0.86 as the threshold above which we two articles are similar.

According to the second approach, *Similarity threshold based on 100 randomly drawn articles*, we randomly draw 100 article abstracts, i.e., the core articles, from a large sample of 28,872 scientific articles published in Nature and Science. Then, we calculate the similarity between each core article and the remaining 28,872-1 articles, i.e. the comparison articles, retaining only the pair core-comparison article with the highest similarity score. We end up with 100 similarity score values distributed as shown by Figure B2. Finally, we calculate the average similarity of the 100 article pairs, and we considered it as the threshold above which two articles are similar. We find that the 100 articles' similarity average equals to 0.85 and the standard deviation to 0.06.

Figure C1: Similarity distribution for the 100 randomly drawn articles paired with their most similar article retrieved in Nature and Science publications.



The two approaches lead to similar results identifying a threshold of 0.86 and 0.85, respectively. We decided to adopt the threshold resulting from the statistical exercise conducted in this appendix, i.e., 0.85, in our analyses.