

02.7.2024

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**Title**

The quality myth : promoting and hindering conditions for acquiring research funds

**Publication year**

2006

**Source/Footnote**

In: Higher education. - 52 (2006) 3, S. 375 - 403

**Inventory number**

20931

**Keywords**

Forschungsförderung ; Wissenschaftlerin ; Wissenschaftler ; Ausland : Australien : Forschung, Hochschullehrer

**Abstract**

Research funding has been undergoing a shift from recurrent, stable funding to competitive funding of projects. The system rests on the assumption that the best proposals or the best researchers receive the resources, i.e., that quality is not only necessary but also sufficient to win a grant. A comparative study of the conditions of fund acquisition was conducted to test this assumption. Qualitative interviews with 45 German and 21 Australian Experimental physicists were conducted. Although the quality of a proposal and the reputation of a researcher are important prerequisites for a successful acquisition of funds, the success of a funding proposal depends on several factors that are not linked to quality and cannot even be controlled by scientists. Scientists used adaptation strategies and universities applied institutional measures to increase their chances of external funding, but with limited success. Under the described conditions, grant acquisition is based on a Matthew Effect by rewarding the richly funded researchers and hindering entry or continuous funding for others. For these reasons it must also be doubted that external funding per se is a useful performance indicator.

**02.7.2024**

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