

# POLICYBRIEF

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## Research Agenda on Reorienting Innovation for Inclusive and Sustainable Development

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### Highlights

1. We call for a comprehensive research agenda on the **economics and governance of innovation** to expand its focus and examine the role of innovation in **driving or hindering** socio-economic and environmental progress.
2. Empirical documentation of the **positive and negative impacts** of innovation on economies and societies in different contexts is crucial to inform and shape policies that effectively address broader societal needs.
3. Rather than offering policy solutions, we call for **multi-disciplinary research** to help policymakers navigate the complex ambition of **sustainable, inclusive, and resilient development**.

Research on the economics of innovation and technological change have traditionally emphasised the role of innovation and technological advancements in driving economic growth, often overlooking their broader societal and environmental implications. As global and local challenges such as inequalities, environmental sustainability, and social fragmentation become increasingly urgent, there is a pressing need to expand the focus to ensure that research on economics of innovation contributes not only to economic progress but also to the development of equitable and sustainable societies.

In the past, economists largely attributed differences in economic development levels across countries to the variations in the amount of capital accumulated per worker, a view grounded in Solow's 1956 growth model (see Fagerberg, 1994 for a comprehensive review). However, by the 1960s and 1970s, this perspective shifted, with a new focus on technological differences and the differing rates of knowledge and technology assimilation across countries (Schmookler, 1966; Paul David, 1975). This shift aligns with Schumpeter's earlier theories that highlighted the crucial role of innovation in economic growth (Schumpeter, 1934, 1943). By the 1980s, this viewpoint had inspired an extensive line of research in cross-country variations

in economic development and growth literature, underscoring technology's fundamental impact on economic performance (Freeman 1981; Dosi 1982, Fagerberg 1987, Soete & Verspagen 1993).

Following the Schumpeterian tradition, innovation includes new ideas that lead to new products, services, and improvements to existing products and processes. Over the past decades, the field of economics of innovation has largely been focused on the role of knowledge as an economic activity (among others, Fagerberg et. al., 2010), the economics of knowledge (Foray, 2004), its generation, use and diffusion (Cowan, 2005), and the role of knowledge externalities (Antonelli et. al., 2008). This includes the introduction, adoption and diffusion of new technologies, as well as the impact of these on economic growth. Additionally, the role of the state, firms, and science, technology and innovation policies has been analysed as a crucial component of this process (Hall and Rosenberg, 2010).

In parallel, emerged the notion of “systems of innovation”, emphasising also intangible investments in technological learning activities that involve a variety of institutions (primarily firms, universities and other education and training institutions, governments etc) and how they interact. These dynamics frame the complex interactions between emerging innovations, incumbent technologies, and socio-technical regimes, driving technological, systemic, and sustainability transitions (Türkeli and Kemp, 2021; Borrás and Edler, 2020; Edler and Walz, 2024). Recognising the complexity of economic, social, and ecological systems, it becomes increasingly relevant that understanding innovation requires a broader perspective - one that goes beyond economic efficiency to include its wider societal and environmental implications.

As we see, much of the work within the economics of innovation has primarily focused on economic outcomes, such as efficiency and growth, concentrating on how innovation contributes to economic progress. Instead, issues like the distributional impacts of innovation, its broader socio-economic and ecological effects (Wu et al., 2023), the dynamics of power, finance, knowledge, and norms, other potential negative consequences of innovation (Coad et al., 2022; Prates et al., 2023), and the growing call for the directionality in Science, Technology and Innovation (Ciarli, 2022; Dosi, 2024; Stirling, 2024) have only recently begun to attract attention. One such earlier contribution to this debate is Soete (2013), who questioned whether “innovation is always good for you” in a way that unintentionally, the very technologies and institutions that have fuelled growth and prosperity have also contributed to widening disparities across countries, regions, occupations, generations and populations, and also exacerbating

environmental degradation.

**In this policy brief, we call for a comprehensive research agenda on the economics and governance of innovation, emphasising the need for research that aligns the field with contemporary priorities of inclusivity and sustainability.**

Here we call for an examination of the effects of innovation not only on economic outcomes such as efficiency and growth but also on broader socio-economic and environmental dimensions, including well-being indicators, climate change, inclusivity, inequality, and the risks of social, economic, financial, and political exclusion of certain groups. It is worth noting that inequality is evident not only in the outcomes of innovation but also in who has the opportunity to innovate, reflecting significant barriers to inclusive participation in innovation. While the outcomes discussed here have been analyzed in various contexts (Martin, 2016; Fransen et. al., 2018; Voors et. al. 2012), their examination within the context of innovation - particularly in understanding how innovation and new technologies contribute to improving or worsening these outcomes, or how innovation plays a mediating role - remains limited, and should be of immediate focus for further research.

For instance, recent studies have shown that climate change and natural disasters disproportionately affect the poor, exacerbating poverty, inequality, forced migration (Mukherjee, 2024; Mukherjee & Fransen, 2024), and violence. Do new technologies play a role in these processes? What kinds of inequalities do new technologies create? Can digitalisation and new technologies reduce socio-economic stratification, or do they widen it? Relatedly, do new technologies help reduce or further exacerbate challenges like immigrant integration in destination countries? How does the combination of technology and informal institutions impact issues like the gender pay gap (Roethlisberger et al., 2023)? For instance, Martins-Neto et. al. (2024) shows that female, long tenured, and older workers are more significantly affected by job displacement due to new technologies. If innovation and new technologies deepen existing inequalities, what redistributive mechanisms should be put in place? Conversely, can new technologies, such as AI, help reduce these disparities or do they further widen them (among others, Freeman, 2011; Acemoglu 2002; Lutz 2019; Cozzens and Thakur 2014; Ciarli et. al. 2021; Marydas et. al. 2024)? How do these technologies contribute to or hinder sustainability? Further, can they create and deliver a multidimensional value vector—encompassing economic, social and environmental benefits—to society? And how can we measure them (Gault, 2023)? Clear accounting of the various impacts of innovation on society is crucial to inform and shape innovation policies that can

effectively address broader societal needs. Innovation is neither a universal solution nor the sole cause of global challenges, but it has played a key role in driving economic and societal progress while also contributing to the challenges we face today. Given its transformative role in shaping economies and societies, systematically documenting its varied effects remains essential, particularly, in different contexts, as such shocks are expected to impact people and societies differently. This would provide policymakers with pathways to navigate the complex ambition of fostering sustainable, inclusive, and resilient growth and development.

Further, note that much of the research in economics of innovation in the last decades has originated from the developed part of the world, majority of which frames innovation as mainly about generation of new knowledge and products/services to the world, often measured through patents. This framing itself, by default, even though unintentionally, excludes the global south from the broader innovation discourse and innovation landscape, as patenting is not the primary mode of innovation in developing economies. However, in the past decades, few studies have sought to understand how innovation processes operate differently in developing economies (Zanello et al., 2016; Fagerberg et al., 2010; Soete, 1985; Jurowetzki et al., 2018; Wu et al., 2023; Bodas-Freitas et al., 2023; Djidonou et al., 2025), emphasising the roles of universities (Brundenius et al., 2009), regulations (Wu et al., 2024), technology (Jacob et al., 2022), firms, and production processes (Goedhuys et al., 2014; Coad et al., 2020; Dosi et al., 2022) in shaping these contextual dynamics. Studies also moved outside the focus of industrial innovation research into inclusiveness, such as “Bottom of the Pyramid” innovations (Prahalad, 2005) and “grass-root” innovations (Gupta, 2016), where innovation processes in developing country contexts take the shape of problem-solving with relevant stakeholders defining the need and find functional and actionable solutions to specific problems (for examples in the sanitation area, see Ramani, 2008), that might be specific to developing economies, where constraints such as inadequate infrastructure often shape the context.

Hence, an important dimension of this agenda is that innovation encompasses not only the generation of new knowledge and formal innovation, often studied through patents, but also informal innovation or frugal innovation, including social, organisational innovations, and nature-based solutions (Türkel & Wintjes, 2014; Ramani, 2008; Pel et al., 2020). By adopting this broader conceptualisation, the scope of innovation naturally expands to include all sectors of the economy, not just R&D-intensive ones.

Crucially, for any diverse forms of innovation to thrive, institutions play a significant role in shaping the environments in which they emerge, evolve, and diffuse. The role of institutions in shaping innovation is well-recognised, and the link between institutions and innovation is not new (Bluhm & Szirmai, 2011; Szirmai, 2015; Cimoli et al., 2009). But much of the existing research focuses predominantly on formal institutions and their role in driving innovation processes, often emphasising their contributions towards improved economic outcomes. A lack of data on informal institutions has likely limited studies exploring their potential effects. With the multiplicity of market failures and the complex mix of formal and informal institutions in developing economies, the effects of innovation and technology can lead to a wide range of socio-economic outcomes, from increasing (or decreasing) various forms of inequality to altering the social fabric of the society. Understanding how technology and institutions co-evolve is crucial for identifying how technology can be redirected towards creating better institutions and more broadly, through this process how countries can build stronger and more inclusive institutional frameworks. In the context of new technologies, it is crucial to examine how informal institutions—such as societal trust, social norms, and behavioural factors—influence the use, diffusion, and distributional impacts of innovation. These factors have significant implications for societal power dynamics and broader societal transformations (Kemp, 2024). By “institutions,” we adopt a broad perspective (Stiglitz, 2000) that includes the quality of missions, plans, policies, programmes, and overall governance, addressing issues such as corruption, rule of law, accountability, civil society, and political stability. This extends to informal institutions such as cultural and social norms and behavioural approaches (for example of informal institutions, see Nillesen et al., 2022). The co-evolution of formal and informal institutions, innovation and development processes remains under-explored and warrants greater attention in future research.

A critical aspect in this approach is the co-evolution of structures, systems, factors and agents involved. The co-evolution of technology and institutions is a well-studied concept, with the idea that technological advancements progress through an evolutionary process attracting significant scholarly attention to innovation and technological change (Nelson & Winter 1973; Verspagen 2001; Kemp & Rotmans 2005; Soete 2007; Cimoli et al. 2009; Wu et al. 2023). While this body of literature has significantly contributed to our understanding of economic growth, most of these works and most of what followed later framed economic growth as the primary outcome of innovative processes, fitting within the framework of the “evolutionary theory of *economic growth*”.

Investment in human capital, knowledge, and innovation is undeniably the critical driver of long-term economic growth. Innovation, with its potential to generate new employment opportunities - as demonstrated by various studies - can facilitate structural transformation, making innovation-led growth a necessary condition for alleviating poverty, while the sufficient conditions address the redistribution effects. Recent empirical evidence supports this perspective (Mathew & Pugliese, 2024). Their findings indicate that in the context of developing economies, regional economic capabilities are significantly shaped by the capabilities of leading firms. These regional capabilities subsequently foster stronger institutional outcomes, which are crucial for successfully implementing sustainable development policies, including ecological initiatives and broader socio-economic improvements. This work also highlights that priorities differ across countries and regions depending on their developmental stage. Having said that innovation-led growth turns crucial particularly for countries and regions far from the growth frontier, during this phase, it is crucial to examine the role of innovation in influencing inequality, the distribution of its effects, and other socio-economic dimensions which might vary depending on the context (technology, sector, country specific factors). Documenting these dynamics allows for a comprehensive understanding of the benefits and trade-offs of innovation early on and highlights areas where government intervention may be needed to offset potential negative outcomes. For countries that have moved beyond the stage where innovation-led economic growth is the primary driver of development, the focus should shift towards leveraging innovation for societal progress beyond just growth. These countries should lead in scrutinising innovation's broader impacts and setting priorities that align innovation efforts with sustainable and inclusive societal goals.

**Here, we call for scientifically sound research on the economics and governance of innovation, that extends the role of science, technology and innovation beyond economic growth to encompass broader and deeper socio-economic and environmental outcomes, which are economically smart, socially just and environmentally sustainable.**

In summary, by adopting a comprehensive approach to the economics of innovation we broaden the scope from traditional economic outcomes to encompass socio-economic, environmental, and institutional dimensions. This perspective recognises that innovation is not confined to formal technological advances but includes informal, frugal, and nature-based solutions that address diverse societal and environmental challenges, while at the same time acknowledging that the different kinds of innovation have differential overall

contributions to the economy and the society. With a focus on both formal and informal institutions, and emphasising the co-evolution of technology, institutions, and governance, this approach lays the groundwork for an inclusive and transformative research agenda.

*Ultimately, achieving socio-economic and ecological progress requires reorienting the role of science, technology, and innovation in achieving outcomes that are economically sound, socially equitable, environmentally sustainable, and digitally forward-thinking.*

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