

<u>Information on Postgraduate Research Scholarship</u> <u>Ref: VCS-GBS-10-26-1</u>			
Faculty:	Business	Department:	Executive Business Centre
Lead Supervisor:	Hetty (Wenxian) Sun		
Project Title:	From Labour Economy to Token Economy: How Metered, On-Demand AI Consumption Reshapes Business Models, Value Creation and Commercialisation		
Project Description:	Industrial economies are organised around human labour as the principal factor of production: value is created in time and priced in wages, and firms scale by adding people or hours. Business models, management practice and strategy theory all assume that human time is the fundamental unit of cost and value (Teece, 2010). Generative AI breaks this assumption. Firms increasingly do not buy labour hours but machine-generated intelligence, metered and priced per unit of computation. This is not a metaphor: commercial large-language-model services are literally billed per token - a standardised unit of machine cognition - at rates per million tokens (Anthropic, 2026). A "Token Economy" is therefore emerging, in which intelligence (here a computational unit, not a cryptocurrency) becomes modular, measurable, priced and consumed on demand, much as electricity moved from a specialist input to a metered utility. Agrawal, Gans and Goldfarb (2018) recast AI as a collapse in the cost of prediction; Acemoglu and Restrepo (2019) show automation reallocates the task content of production between capital and labour; Iansiti and Lakhani (2020) show AI-centred firms scale without proportional headcount. Yet business research still treats AI mainly as a tool that improves existing models, not as a force that redefines the unit of economic exchange. We therefore understand little about how firms should create, capture and price value once intelligence itself is a metered, tradable resource. The overall aims of the project are to: a) Theorise value creation and capture under metered intelligence consumption b) Identify the capabilities, cost structures and pricing logics that distinguish successful adopters c) Produce validated, practice-ready tools that help organisations make the transition The project expects, academically, to generate a new framework for value creation in a metered-intelligence economy, targeted at leading operations, strategy and information-systems journals. For practice and commercialisation, the project intends to deliver an Intelligence-as-a-Utility Readiness Assessment, an AI-business-model-innovation toolkit, and a methodology for pricing intelligence-based services - each a foundation for consultancy, executive education and diagnostic-software		

	spin-outs across sectors. This dual contribution gives the project the clear commercial pathway expected of a practice-focused doctorate. Research Questions 1. How does the shift from labour-time pricing to metered intelligence pricing reshape firms' business models and cost structures? 2. How does competitive advantage migrate from human capital to computational capital - algorithms, compute and data - and what does this imply for the resource-based view (Barney, 1991)? 3. How can firms commercially price, package and capture value from tokenised 'intelligence-as-a-service', and which capabilities enable the transition? Proposed Methodology <u>Phase 1:</u> systematic literature review and conceptual framework <u>Phase 2:</u> qualitative multiple-case studies and ~30-40 expert interviews across firms buying and selling AI services (consulting, professional services, software, manufacturing, healthcare, creative industries), analysed abductively to build constructs <u>Phase 3:</u> quantitative validation through a survey instrument and analysis of AI Pricing, adoption and firm-performance data. The design follows established business-model-innovation research traditions (Zott, Amit and Massa, 2011) References Acemoglu, D. and Restrepo, P. (2019) 'Automation and new tasks: how technology displaces and reinstates labour', <i>Journal of Economic Perspectives</i>, 33(2), pp. 3-30. https://doi.org/10.1257/jep.33.2.3 Agrawal, A., Gans, J. and Goldfarb, A. (2018) <i>Prediction Machines: The Simple Economics of Artificial Intelligence</i>. Boston, MA: Harvard Business Review Press. Anthropic (2026) Pricing. Available at: https://www.anthropic.com/pricing (Accessed: 4 June 2026). Barney, J. (1991) 'Firm resources and sustained competitive advantage', <i>Journal of Management</i>, 17(1), pp. 99-120. https://doi.org/10.1177/014920639101700108 Iansiti, M. and Lakhani, K.R. (2020) <i>Competing in the Age of AI</i>. Boston, MA: Harvard Business Review Press. Teece, D.J. (2010) 'Business models, business strategy and innovation', <i>Long Range Planning</i>, 43 (2-3), pp. 172-194. https://doi.org/10.1016/j.lrp.2009.07.003 Zott, C., Amit, R. and Massa, L. (2011) 'The business model: recent developments and future research', <i>Journal of Management</i>, 37(4), pp. 1019-1042. https://doi.org/10.1177/0149206311406265
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Duration:	3 years, Full-Time Study or 6 years, Part-Time Study	
Bursary available (subject to satisfactory performance):		
Year 1: £23,805 (UKRI 2026-27 standard rate including London Weighting) Years 2 & 3: In line with relevant UKRI rate		
In addition, the successful candidate will receive a contribution to tuition fees equivalent to the university's Home rate for the duration of their scholarship. International applicants will need to pay the remainder tuition fee for the duration of their scholarship. The fee is subject to an annual increase.		
Person Specification of Essential (E) or Desirable (D) requirements:		
Criteria:		E or D
Education and Training:		
1st Class or 2nd class, First Division (Upper Second Class) honours degree or a taught master's degree with a minimum average of 60% in all areas of assessment (UK or UK equivalent) in a relevant area to the proposed research project		E
For those whose first language is not English and/or if from a country where English is not the majority spoken language (as recognised by the UKBA), a language proficiency score of at least IELTS 6.5 (in all elements of the test) or an equivalent UK VISA and Immigration secure English Language Test is required, if your programme falls within the faculty of Engineering and Science a language proficiency score of at least IELTS 6.5 overall with a minimum of 6.0 in all elements of the test or an equivalent UK VISA and Immigration secure English Language Test is required. Unless the degree above was taught in English and obtained in a majority English speaking country, e.g. UK, USA, Australia, New Zealand, etc, as recognised by the UKBA.		E
Evidence of formal research methods training, including exposure to systematic literature review methodology		E
Educational experience in related disciplines such as in Project Management, Economics, Accounting, Finance		D
Experience & Skills:		
Previous experience of undertaking research (e.g. undergraduate or taught master's dissertation)		E
A fair grounding of research methods and research design with experience of using both quantitative and qualitative research methods		E
Strong communication skills (e.g., written, verbal, data visualisation, etc.)		E
An interest in, or evidenced commitment to, transparency and rigor in research (i.e., open scholarship, open data/materials, preregistration, etc.)		E
Practical experience of financial statement analysis, audit or investment/equity research gained in a professional-services, corporate or financial institution setting		E

Previous (project) experience in addressing Artificial Intelligence (AI), digital transformation, organisational accountability, contract management and procurement	D
Personal Attributes:	
Understands the fundamental differences between a taught degree and a research degree in terms of approach and personal discipline/motivation	E
Able to, under guidance, complete independent work successfully	E
Demonstrated interest in the commercial/practice impact of research (e.g. consultancy, executive education, diagnostic-tool development)	E
Other Requirements:	
This scholarship may require Academic Technology Approval Scheme approval for the successful candidate if from outside of the EU/EEA	E
The scholarship must commence before 30th October 2026	E
Closing date for applications:	midnight UTC on 31 August 2026
For further information contact:	w.sun@gre.ac.uk
Making an application: Please read this information before making an application. Information on the application process is available at: https://www.gre.ac.uk/research/study/apply/application-process. Applications need to be made online via this link. No other form of application will be considered. All applications must include the following information. Applications not containing these documents will not be considered. Scholarship Reference Number (Ref)– included in the personal statement section together with your personal statement as to why you are applying a CV including 2 referees * a detailed research proposal of about 1,500 words academic qualification certificates/transcripts and IELTS/English Language certificate if you are an international applicant or if English is not your first language or you are from a country where English is not the majority spoken language as defined by the UK Border Agency * <i>*upload to the qualification section of the application form. Attachments must be a PDF format.</i> Before submitting your application, you are encouraged to liaise with the Lead Supervisor on the details above.	