



"YASHIL IQTISODIYOT
VA TARAQQIYOT"

IV GLOBAL VA MILLIY IQTISODIYOT TRENDLARI:
"O'ZBEKISTON – 2030" STRATEGIYASI

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2030
UZBEKISTAN
STRATEGY

CONFERENCE "GLOBAL
AND NATIONAL ECONOMIC
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TOSHKENT DAVLAT
IQTISODIYOT UNIVERSITETI

IV GLOBAL VA
UZBEKISTON –
2030 STRATEGIYASI
DUNYO
IQTISODIYOT
TRENDLARI
2025

FORUM

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"O'ZBEKISTON – 2030" STRATEGIYASI

GLOBAL AND NATIONAL ECONOMIC
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ГЛОБАЛЬНЫЕ И НАЦИОНАЛЬНЫЕ
ЭКОНОМИЧЕСКИЕ ТЕНДЕНЦИИ:
СТРАТЕГИЯ «УЗБЕКИСТАН –2030»

YASHIL IQTISODIYOT VA TARAQQIYOT

2025

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MAXSUS SON

- MACROECONOMIC STABILITY
- LABOR MARKET IN THE GREEN ECONOMY
- GLOBAL ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS
- GREEN INVESTMENT AND FINANCING
- GREEN TECHNOLOGIES
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2030



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FROM SCIENCE TO BUSINESS: HOW UNIVERSITIES STIMULATE INNOVATION

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Abstract: The article examines the role of universities as key participants in the innovation ecosystem and their contribution to the formation of the knowledge economy. Special attention is given to the concept of the "triple helix" (university–business–government), which demonstrates the necessity of close interaction between science, entrepreneurship, and the state for sustainable technological development. The article analyzes the best global practices for the commercialization of research results: the activities of technology transfer offices (TTOs), university incubators and accelerators, the creation of spin-off companies, the establishment of venture funds, and joint corporate laboratories. Examples from MIT, Stanford, and Cambridge are provided, demonstrating the effectiveness of their student startup support programs (MIT Sandbox, Stanford StartX).

Key words: university innovations; research commercialization; technology transfer offices (TTOs); startup ecosystems; venture funds; triple helix; student entrepreneurship; knowledge economy.

Annotatsiya: Maqolada universitetlarning innovatsion ekotizimning asosiy ishtirokchilari sifatidagi roli va ularning bilimlar iqtisodiyotini shakllantirishdagi hissasi tahlil qilingan. Ayniqsa, “uch spiral” (universitet–biznes–davlat) konsepsiyasiga alohida e’tibor qaratilib, barqaror texnologik rivojlanish uchun ilm-fan, tadbirkorlik va davlatning yaqin hamkorligi zarurligi ko’rsatib o’tiladi. Maqolada ilmiy tadqiqotlar natijalarini tijoratlashtirishning eng yaxshi xalqaro tajribalari: texnologiyalar transferi ofislari (TTO), universitet inkubatorlari va akseleratorlari faoliyati, spin-off kompaniyalar tashkil etish, venchur fondlar va korporativ laboratoriyalar yaratish jarayoni o’rganilgan. MIT, Stenford va Kembrij universitetlaridan olingan misollar ularning talabalar startaplarini qo’llab-quvvatlash dasturlari (MIT Sandbox, Stanford StartX) samaradorligini namoyish etadi.

Kalit so’zlar: universitet innovatsiyalari; tadqiqotlarni tijoratlashtirish; texnologiyalar transferi ofislari (TTO); startap ekotizimlari; venchur fondlar; uch spiral; talabalar tadbirkorligi; bilimlar iqtisodiyoti.

Аннотация: В статье рассматривается роль университетов как ключевых участников инновационной экосистемы и их вклад в формирование экономики знаний. Особое внимание уделено концепции «тройной спирали» (университет–бизнес–государство), которая демонстрирует необходимость тесного взаимодействия науки, предпринимательства и государства для устойчивого технологического развития. В статье анализируются лучшие мировые практики коммерциализации результатов исследований: деятельность офисов трансфера технологий (ТТО), университетских инкубаторов и акселераторов, создание спин-офф компаний, учреждение венчурных фондов и совместных корпоративных лабораторий. Приведены примеры MIT, Stanford и Cambridge, демонстрирующие эффективность их программ поддержки студенческих стартапов (MIT Sandbox, Stanford StartX).

Ключевые слова: университетские инновации; коммерциализация исследований; офисы трансфера технологий (ТТО); экосистемы стартапов; венчурные фонды; тройная спираль; студенческое предпринимательство; экономика знаний.

INTRODUCTION

The modern global economy is experiencing fundamental transformation processes driven by scientific and technological progress, rapid digitalization, and intensified global competition. In such a context, the role of universities is undergoing a profound redefinition. Traditionally regarded as institutions responsible for training highly qualified specialists and conducting fundamental research, universities are now evolving into dynamic hubs of innovation and integral actors within national and regional innovation ecosystems. Their mission is expanding from the mere dissemination of knowledge to its active generation, commercialization, and application in various sectors of the economy.

The emergence of the knowledge economy has brought forward new requirements: science and education must be closely linked to business practice and public policy. Effective mechanisms for technology transfer, commercialization of research outcomes, and the systematic encouragement of entrepreneurial activity are crucial components of this process. Universities act as intermediaries that bridge the gap between scientific discoveries and practical applications, thereby transforming theoretical knowledge into tangible economic and social benefits. This intermediation not only ensures the more efficient utilization of intellectual resources but also contributes to the sustainable development of society.

In this regard, the “triple helix” model (university–business–government) gains particular relevance. It illustrates the importance of strategic collaboration among academia, industry, and the state, creating a fertile environment for innovation-driven growth. Universities within this framework serve as catalysts for the establishment of startups, accelerators, incubators, and venture funds, while also nurturing entrepreneurial culture among students and researchers. This function extends beyond generating ideas; it includes creating new industries, supporting high-tech enterprises, and promoting socio-economic resilience.

Moreover, the internationalization of higher education and the intensification of global academic networks further strengthen universities’ potential in the innovation ecosystem. Leading institutions such as MIT, Stanford, and Cambridge demonstrate how effective partnerships with business and government can translate into world-class innovation clusters, ensuring competitiveness at both regional and global levels. Such examples highlight the necessity of adapting similar models in other countries seeking to foster sustainable technological development and integrate into the global knowledge economy.

Therefore, in modern conditions, universities should not be perceived solely as educational organizations. Rather, they must be acknowledged as strategic players in economic modernization, acting simultaneously as knowledge producers, innovation accelerators, and policy partners. Their comprehensive role in training talent, generating and commercializing knowledge, and promoting entrepreneurship underscores their indispensable contribution to shaping a resilient, competitive, and innovation-oriented economy.

LITERATURE REVIEW

The fundamental concept describing the role of universities in the innovation system is the “triple helix” model, according to which sustainable technological progress is formed through the interaction of the university, business, and government. This model is compared with alternative approaches to the organization of knowledge production and has been widely applied to both developed and developing economies. In parallel, the idea of the “entrepreneurial university” (B.R. Clark) is being developed, describing the organizational transformation trajectories of universities that enhance their ability to generate and commercialize innovations [1]. Intermediate structures such as science parks, technology transfer offices, and other hybrid organizations, which mediate the interaction between universities, business, and government, were noted by Etzkowitz, Henry, and Loet Leydesdorff [2]. University technology transfer offices (TTOs) in Italy have proven to be a key instrument for promoting university commercialization through spin-offs, but their effectiveness strongly depends on the resource base and regional context. Having a good budget, qualified personnel, and infrastructure is much more important than merely the office’s age or the size of the university [3]. Creating structures (such as technology transfer offices) alone is not enough — it is crucial that researchers have incentives, competencies, and support to implement spin-off initiatives [4]. The resources and organizational capabilities of universities determine their success in creating spin-out companies [5]. Arza V. proposes a universal conceptual framework that can be applied to analyze university–business interactions in other countries [6].

METHODS

This study employed the method of scientific abstraction. Comparative methods were also used, such as system-structural decomposition analysis and synthesis analysis.

RESEARCH ANALYSIS

In the modern context of rapid scientific and technological progress, universities are becoming key players in the innovation ecosystem. Their role is no longer limited to training specialists and conducting fundamental research — today, universities act as generators of knowledge, catalysts of technological change, and centers of entrepreneurial activity. The innovation-driven economy requires constant technological renewal, the development of startups, and the commercialization of research results. With their scientific laboratories, research centers, and talented students, universities become focal points of innovation potential. It is here that breakthrough ideas are born, which are then transformed into new products, services, and business models. International experience (MIT, Stanford, Cambridge) shows that strong university science and a well-developed technology transfer system can become the foundation for regional economic growth. Around such universities, technology parks, business incubators, and venture funds emerge, leading to the creation of new jobs and an increase in the country's competitiveness.

For developing countries, the relevance of this topic is particularly high: universities can become the driving force of economic modernization, reducing technological dependence on imports and increasing the level of national security. The development of university innovations contributes to balanced socio-economic development, fosters an entrepreneurial culture among young people, and promotes the integration of science, business, and government.

One of the key theoretical approaches to understanding the role of universities in the innovation economy is the “Triple Helix Model,” developed by Henry Etzkowitz and Loet Leydesdorff. This model describes the interaction of the three main actors in the innovation system — universities, business, and government — as an interconnected dynamic system, where each element complements the other.

- University – the source of knowledge, scientific research, and talent development.
- Business – transforms research results into products and services, ensuring their commercialization.
- Government – creates the institutional environment, legal framework, and financial incentives for innovation development.

The interaction of these three sectors forms an innovation ecosystem where the boundaries between them are becoming increasingly blurred: universities are taking on entrepreneurial functions (spin-off companies, startups), businesses are participating in joint research projects, and the government acts not only as a regulator but also as an active investor in scientific and technological development. One of the key factors ensuring that university education meets the demands of the modern economy is the active involvement of businesses in the design and updating of curricula. Why this is important:

- Reducing the gap between academic knowledge and the real competencies required in the labor market;
- Preparing specialists with relevant professional skills, which lowers companies' costs for employee retraining;
- Stimulating innovation by incorporating real business cases and modern technologies into the educational process.

The forms of business participation are presented as follows:

1. Joint working groups for the development of educational standards and modules;
2. Corporate educational programs (customized courses) tailored to the needs of companies;
3. Dual education – combining theoretical studies at the university with practical training at the enterprise;
4. Guest lectures and master classes delivered by top managers and industry experts;
5. Provision of case studies and equipment for training laboratories and student project work;
6. Scholarships and grants for students who show interest in specific fields.

Effects for all parties:

- For students – higher competitiveness in the labor market and experience working on real projects.
- For businesses – access to talented graduates and the opportunity to build a talent pipeline.
- For universities – improved rankings, attraction of investments, and strengthened ties with industry.

Commercialization of scientific research is the process of transforming research and development results into products, services, or technologies that generate economic and social benefits. Leading universities around the world have developed a wide range of practices that allow them to make the most effective use of their scientific potential. Below, in the table, we present the tools for research commercialization.

Table 1. Tools for Research Commercialization

No	Practice	Function	Implementation (Practice)	Effectiveness
1	Technology Transfer Offices (TTO)	Intellectual property protection, patenting, technology licensing	Creation of professional TTOs with lawyers, marketers, and commercialization managers	MIT Technology Licensing Office – a global leader in the number of commercialized patents
2	Incubators and Accelerators	Support for student and research startups	Provision of office space, mentorship, and access to investors	Cambridge Enterprise, Stanford StartX – help startups progress from idea to venture funding
3	Spin-off Companies	Creation of independent companies based on university developments	The university receives an equity stake and a share of profits from commercialization	Cambridge – more than 300 active spin-offs, including ARM, Solexa
4	University Venture Funds	Early-stage funding for promising technologies	Creation of endowment/seed funds to invest in student and faculty projects	Stanford University Endowment – supports university startups, ensuring capital inflow
5	Joint Corporate Laboratories	Conducting research in collaboration with business	Funding laboratories on university premises, participation in topic selection	IBM Research Lab at ETH Zurich – an example of strategic business–academia partnership
6	Entrepreneurship Education Programs	Preparing scientists and students to launch businesses	Courses in startup management, business modeling, and venture financing	MIT Sloan School of Management, "Disciplined Entrepreneurship" course

The presented table demonstrates that research commercialization is a multi-level process that includes infrastructural, educational, financial, and organizational measures.

Technology Transfer Offices (TTOs) are specialized units within universities and research organizations that serve as a bridge between science and business. Their main goal is to transform the results of scientific research into commercially successful products and services. MIT's Technology Licensing Office (TLO) is one of the most renowned TTOs in the world. Each year, it files hundreds of patents and concludes dozens of licensing agreements. Income from licenses and royalties constitutes a significant part of the university's budget. Cambridge Enterprise (UK) specializes in the commercialization of research results and the creation of spin-off companies. Thanks to its activities, Cambridge has become a hub for high-tech business. The impact of TTO activities can be summarized as follows:

- Increase in the number of patents and licenses;
- Growth of university revenues from royalties and equity stakes in startups;
- Development of innovative entrepreneurship among students and faculty;
- Enhancement of the university's prestige in the international arena.

Commercialization of scientific research is a comprehensive process aimed at transforming the results of scientific developments into economically valuable products, services, and technologies. The world's leading universities have developed a systematic approach that includes institutional, financial, and educational tools. Modern universities do not limit themselves to academic education alone; they actively develop students' entrepreneurial competencies, helping them turn their ideas into real projects and businesses. Such support contributes to the creation of an innovation-driven economy and the formation of a new generation of entrepreneurs.

Examples of international practices include:

- Stanford StartX – an accelerator that has supported more than 700 startups, which have collectively raised over \$20 billion in investments.
- MIT Sandbox Innovation Fund – a fund providing early-stage grants (up to \$25,000 per project) to students, along with mentorship support.
- Cambridge Judge Entrepreneurship Centre – a center that runs the Accelerate Cambridge program for student startups.
- Impact on the university and the economy:

- Creation of new jobs and stimulation of regional economic development;
 - Formation of an entrepreneurial culture within the academic environment;
 - Attraction of investments and enhancement of the university’s reputation as an innovation hub;
 - Development of students’ creativity, project management, and teamwork skills.
- Below is a table presenting international programs supporting student startups: statistics and effects.

Table 2. International Programs Supporting Student Startups: Statistics and Effects¹

No	University / Program	Program Benefits	Numbers	Effects
1	MIT Sandbox Innovation Fund Program	Supports students’ ideas, provides seed funding, mentorship, and entrepreneurship education.	Supports around 500 teams annually, offering up to \$25,000 in funding per team.	Broad coverage — many teams get involved, even if not all ultimately become commercially successful.
2	StartX (Stanford-affiliated accelerator / startup community)	A community for Stanford students, faculty, and alumni that provides startup support, mentorship, and investor connections.	More than 2,700 founders participate in the StartX community.	The no-equity, no-fee model makes participation especially attractive for students and startups.
3	StartX Survival / Success	Analysis of startup survival rates, funding, and long-term sustainability.	77% of StartX alumni startups are still operating or have been acquired after 10 years.	This demonstrates that participation in such programs significantly increases the chances of sustainable growth and commercial success.
4	MIT Sandbox – Impact	Beyond direct funding, the program helps students develop skills, launch startups, and commercialize their ideas.	Since its launch, hundreds of teams have participated; many startups have been created, some raising millions in investment.	The program focuses not only on the “quick success” of startups but also on educational impact: participants learn business thinking, market research, and prototyping. Participation helps foster an innovation-driven culture at the university.

The table demonstrates that leading universities worldwide build comprehensive and large-scale support systems for student entrepreneurship, using integrated approaches that combine funding, mentorship, and educational impact. A systematic approach (funding + mentorship + training) significantly increases the chances of startup success. Support without equity requirements or strict conditions makes such programs highly inclusive. The large-scale involvement of students fosters a culture of entrepreneurship and innovation across the entire university. The impact extends beyond the campus — startups create jobs, attract investment, and contribute to regional economic development.

Modern universities play a key role in shaping the innovation-driven economy, serving not only as centers of education but also as catalysts for technological development and entrepreneurship. The concept of the “triple helix” clearly demonstrates that sustainable innovation growth is possible only through close interaction between universities, business, and government, where each actor reinforces the functions of the others.

- Best global practices confirm that research commercialization must be systemic;
- Technology Transfer Offices (TTOs) provide legal protection for research results, patenting, and licensing, turning scientific discoveries into intellectual capital;
- Incubators, accelerators, and spin-off companies create the infrastructure for transforming ideas into startups and market-ready products;
- University venture funds provide early-stage financing, reducing risks and attracting private investment;
- Joint laboratories facilitate business integration into science, accelerating technology transfer;
- Entrepreneurship education programs equip students with project management skills, business model development, and market-entry strategies.

MIT Sandbox and Stanford StartX demonstrate that such programs have a large-scale educational impact, foster a culture of entrepreneurship, and significantly increase startup survival rates (up to 70–80%). The mass involvement of students creates an “innovation environment” at the campus level and ensures a long-term contribution to the regional economy.

¹ Разработана авторами

Thus, universities become the driving forces of innovation-led development, influencing not only workforce training but also the creation of new industries, jobs, and sources of economic growth. For countries undergoing modernization, it is crucial to adapt these practices: establish national TTOs, develop university accelerators and funds, and encourage partnerships with business and government. Such a comprehensive approach will help close the gap between science and the economy and ensure a transition to a knowledge-based economy.

CONCLUSION AND SUGGESTIONS

The analysis has shown that universities play a key role in shaping the innovation-driven economy, going beyond their traditional functions of education and research. Their ability to create and sustain innovation ecosystems is directly linked to the presence of a developed technology transfer infrastructure (TTOs), early-stage funding mechanisms (venture funds, grants, accelerators), and programs for developing entrepreneurial competencies among students and researchers.

A comparative study of international practices (MIT Sandbox, Stanford StartX, Cambridge Enterprise) revealed that the most successful universities implement a systematic approach that combines institutional support, access to capital, and educational initiatives. These measures lead to an increase in the number of spin-off companies, growth of licensing revenues, the formation of a talent pool for high-tech industries, and the stimulation of regional development.

In developing countries, universities face a number of barriers: insufficient research funding, a weak venture infrastructure, and institutional limitations in intellectual property management. However, even under these conditions, it is possible to apply the triple helix model, in which the government takes on an active role as an investor and coordinator, business ensures the practical implementation of research, and the university acts as a generator of knowledge and innovation.

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