

PUBLIC-PRIVATE PARTNERSHIP MODEL FOR ECONOMIC DEVELOPMENT

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Presentation Summary (limited to 200 words)

Since the passage of the Bayh-Dole Act of 1980, universities - public and private alike - have made substantial contributions to regional and national economic growth through the commercialization of innovations resulting from academic research. Out-licensing of promising technologies has spurred new industries and created hundreds of thousands of high-value jobs nationally. Licensing locally has resulted in the creation of thousands of new companies and attracted hundreds of millions of dollars in research grants and venture investments. But universities require willing partners in order to positively impact the economies in their regions. One model for harnessing academic research to generate opportunities for regional economic growth lies in the development of public-private partnerships focused on entrepreneurship and new venture creation. Many states have set up regional incubators and created publicly-supported organizations targeted toward contributing to economic growth. This presentation will describe one such public-private partnership that has successfully taken Vanderbilt technologies to the marketplace and has contributed to local job growth.