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**THE SPECIAL PURPOSE ENTITY
OF THE POZNAŃ UNIVERSITY
OF ECONOMICS AND BUSINESS
(THE SPV OF THE PUEB) AS AN EXAMPLE
OF SUPPORT FOR RESEARCH
COMMERCIALIZATION IN POLAND¹**

Abstract: The last twenty years in Poland's history have seen substantial economic growth, however in terms of innovation Poland remains at the tail end of developed countries. It is therefore vital to develop effective mechanisms for furthering innovation, academic entrepreneurship and to support collaboration between business and science.

Therefore the paper focusses on the theoretical framework of knowledge commercialization models amongst international universities. The next section examines Polish contributions to the current academic discussion based on literature review and case study example from Poznań University of Economics and Business. In this context Poland's amended Higher Education Act has given universities a great deal of leeway in creating a proper model for transferring knowledge and technology. In response to new legislation, the PUEB has taken advantage of a Spin-Tech programme donation becoming Poland's only university of economics to have set up a special purpose entity. The SPV of the PUEB is well-poised to coordinate interdisciplinary student and faculty projects intended for business use, assess commercialization potential by conducting innovation audits, offer consultations on external fund raising, manage intellectual property and professionally

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assess project value. Thus it has fulfilled the growing need for effective models for commercializing scientific research examples in Central Eastern Europe reported by other authors.

Keywords: research commercialization, innovation, special purpose entity (SPV).

JEL codes: I23, L26, O30.

Introduction

Competitive advantage in modern economies is derived largely from innovation and knowledge-based growth. Yet, as shown in numerous reports including the most recent Innovation Union Scoreboard 2014 of the European Commission, Poland ranks among Europe's least innovative countries. The reasons for this lie in Poland's past economic system and the fact that its national innovation support schemes are still under development.

Studies by the Structural Research Institute (2012) revealed another cause of the problem: sluggish reforms in the science sector, low priority given to innovation in public policy and the predominantly imitative growth paradigm adopted by businesses. The danger resulting from the above factors is that Poland may end up locked in the medium income bracket effectively prevented from catching up with more developed countries.

On the other hand, Poland, of all countries, has become the leader of Central and Eastern Europe. It is the region's largest and most populous country with an uncontested economy. In 2013, with a population accounting for 32-percent of the region's total, Poland succeeded in generating 35% of the combined GDP of all CEE countries. Since the 2004 European Union enlargement, the aggregate GDP of CEE countries has risen by 80% outpacing the 20% growth rate posted by "old" EU member states (KPMG, 2014).

According to a 2013 World Bank report, Poland is the largest economy amongst the post-communist EU member states and the sixth largest economy in the European Union in terms of purchasing power parity. As noted by the report's authors, the last quarter of a century has arguably been the most prosperous period in the country's history.

Interestingly the percentage of Poland's GDP spent on public R&D is commensurate with the current level of the country's economic development (as measured in terms of per capita GDP). What is remarkably low is Poland's private R&D spending relative to her GDP. In a country which has achieved Poland's level of development, one would expect several times the current R&D spending [PWC 2013].

Despite the fact that the majority of inventions emanating from businesses, research laboratories and universities will never be commercialized, commercialization is one of the most critical steps along the arduous road to market success. It is therefore essential at this stage of the country's development to bolster the science sector by helping it to develop innovation by adopting effective models for transferring knowledge and technology from science to business.

1. Methodology

The study was conducted in two stages on the basis of a critical review of the literature followed by a case study example of the Special Purpose Entity of the Poznań University of Economics and Business. To develop a comprehensive overview of academic research on university knowledge transfer electronic reference retrieval services such as Scopus, Google Scholar, and library resources from Poznań University of Economics and Business were used. When selecting the publications English and Polish language scholarly articles published in refereed journals, working papers and book chapters related to technology transfer and university–industry collaborations together with dedicated legal acts were selected.

The first part of this paper focuses on the theoretical framework of research commercialization models among European and American universities. In next section, knowledge transfers and the types of university – industry linkages involving knowledge transfer in Poland have been described with an example of the Spin-Tech Programme – government support in the commercialization of scientific research.

The second part aims at presenting the specifics of the commercialization of research conducted at the Poznań University of Economics and Business followed by a case study of SPV of PUEB. This inquiry is an empirical study on research commercialization in Poland and fills the existing research gap on commercialization models that have to be revised in CEE regions [Gál and Ptaček 2011].

2. Research Commercialization models in US and Europe

One of the best examples of employing the 3GUs model is the University of Oxford whose innovation commercialization effort is supported by ISIS In-

novation Ltd., a company established in 1988 and 100%-owned by the University. The company's primary mission is to foster technology transfer. Its main source of operational financing is the University's patent budget as well as its share in the fees and revenues derived from business consultations.

ISIS Innovation Ltd. manages the entire commercialization process from collecting intelligence on innovation to assessing its commercial potential (proof of concept) to capital expenditures (including the Oxford University Challenge Seed Fund) to managing the intellectual property rights portfolio [Siwińska 2011].

A similar assessment of the commercialization potential at initial stages of licensing is conducted by the Office of Technology Licensing (OTL) of Stanford University. All solutions, technologies and inventions proposed by its students are reviewed with an eye to developing a licensing strategy with proper account taken of technical and market risks. OTL helps the University find entrepreneurs and negotiate and conclude license agreements. The fees it charges feed into the budgets of faculties, departments and innovation authors (OTL, 2014). Licensing income is reduced by administrative expenses (15%) and the cost of maintaining ownership title (patent fees). In 2013 Stanford received \$87M in gross royalty revenue from 622 technologies, with royalties ranging from less than \$10 to \$55M. Forty-two of the 622 inventions generated \$100,000 or more in royalties. Six inventions generated \$1M or more.

OTL evaluated 502 new inventions in calendar year 2013. Filing and maintaining patents is an expensive proposition and they spent \$9.3M in legal expenses. Of the 103 new licenses signed, 66 were non-exclusive, 20 were exclusive and 17 were option agreements (OTL, 2013). OTL also boasts of having contributed to the formation of scores of spin-off companies, amongst them the innovation giant Google.

Without a doubt excellent support in commercializing research outcomes and specifically helping to license and establish start-ups, has been provided by the Office of Intellectual Property and Industry Research Alliances (IPIRA) of Berkeley University, established in 2004. Its incredible effectiveness is evidenced by the formation of over 150 new businesses which use a Berkeley University license and which raised US\$ 1.3 billion between 2007 and 2011 alone [IPIRA 2014].

One of the key challenges is to acquire competent personnel to manage knowledge and technology transfers within universities. This particular job has been handled perfectly by the University of Florida. Jane Muir, former Vice-President of Cadbury Schweppes, current Head of the

Florida Innovation Hub and EDA UF Tech Connect and an associate of the Research Technology Licensing Office, has written an Economic Development Administration application which brought the university US \$8.2 million in revenue. The funds were used to construct the UF Innovation Hub which supports academic work by offering access to offices and laboratories, holding grant acquisition workshops and having experienced colleagues offer technical support to beginner entrepreneurs [Clark, A. 2011]. This, in fact, is not the only example of its kind. The Managing Director of a start-up accelerator (SkyDeck) at Berkeley University is Jeff Burton, founder of the multinational giant Electronic Arts.

An analysis of Knowledge Transfer Offices of the world's top-ranked universities has been recently published by Brescia, Colombo and Landoni [Brescia, Colombo and Landoni 2011].

3. Research commercialization in Poland

The commercialization of research has been defined as activities aimed at developing a business model for technology, designing the process of selling and deploying technologies on the market, ensuring that a potentially valuable invention or one potentially capable of generating profit is sold, manufactured, made available and utilized for profit or to generate capital or create a technology-based added value [Markiewicz 2009].

The Ministry of Science and Higher Education enumerates three basic ways to commercialize research and development outcomes. These are to 1. sell the products of research and development, 2. grant licenses for the use of R&D outcomes and 3. make contributions of research and development outcomes to business organizations (Ministerstwo Nauki i Szkolnictwa Wyższego 2010).

The Higher Education Act, as amended on July 11, 2014, leaves it up to institutions of higher learning to develop their own commercialization systems. The Act also defines the commercialization of research and development outcomes as well as direct and indirect commercialization. Direct commercialization is the sale of the products of research and development and the related know-how or making such products or know-how available for use, particularly under license, rental or lease agreements. Indirect commercialization refers to the acquisition of shares in business organizations with a view to deploying research and development outcomes or the related know-how or preparing for their implementation.

A paper edited by S. Łobejko and A. Sosnowska [2013] proposes that direct commercialization entails the direct involvement of the author (innovator) in commercializing research outcomes. The most common approach is to set up special purpose entities for the purposes of commercialization. A share in such entities is held by the innovator (or innovators) or by the research organization in which the innovation product was originally conceived. In the case of indirect commercialization, the innovator sells the ownership title to the product of his/her innovation to an entity willing to market it. The process is indirect as it is not the innovators but rather third party organizations with interest in their work that market the innovation products having purchased licenses for their use. In legal terms such arrangements rely on license agreements which lay down the terms and conditions for the use of innovation products.

Z. Krzewiński et al. [2014] defines direct commercialization as the deployment made in return for selling intellectual property or granting a license, i.e. for conveying rights to use intellectual property at a profit in selected fields. Indirect commercialization involves creating a spin-off company, the common practice in Poland being to set up such a company and contribute intellectual property rights thereto in kind. This, however, is not the only method of setting up spin-off operations which may also rely on a license agreement.

Note that it is up to the employee concerned and the university to define the terms on which such commercialization will take place (specifying who receives the property rights and on what terms and how to proceed in developing the invention) which they have three months to finalize. If the university fails to express an interest in a discovery within this time limit, the commercialization rights may pass to the employee. The law also lays down rules regarding the distribution of profits applicable to parties which fail to reach an amicable agreement.

In order to utilize their intellectual potential and transfer the outcomes of their R&D work to market universities may establish business incubators and technology transfer centres. Projects of this kind are operated by an organizational unit of the university, a foundation or a commercial Company which provide services, training or do the actual research [Higher Education Act, art. 62.1.8]. Such technology transfer centres are set up to sell the outcomes of development work to industry or convey them free of charge.

Universities may also buy into companies, cooperatives or other business organizations or acquire, dispose of and encumber property having a specific value as stated in their charter [Higher Education Act, art. 62.2.4].

The Ministry of Science and Higher Education has also pointed to a number of measures taken before proceeding to commercialization per se that are crucial for the process. This concerns in particular acts in law (such as formal purchases of research and development outcomes by state-owned organizations or legal protection of any acquired rights) as well as accounting and tax-related activities (such as the proper presentation of research and development work in the balance sheets and income statements of state-owned organizations) [Ministerstwo Nauki i Szkolnictwa Wyższego 2010].

4. The Spin-Tech Programme of the National Center for Research and Development

In modern economies, innovation is seen as a complex process covering collaboration amongst scholarly institutions, industry-run research and development organizations and marketing and sales units. That is why public research organizations and commercial companies should seek to maintain standing relationships that go beyond one-off research and development projects. According to a report by the United Nations Economic Commission for Europe [2011], governments should strengthen and support public research organizations in their collaboration with businesses by providing them with the resources they need to employ professionals who will manage technology transfers, encourage the cooperation of technology transfer units across universities and advance research-related careers through commercialization efforts, including patent acquisition and cooperation with industry.

One response to the new challenges is the Spin-Tech Programme of the National Centre for Research and Development aimed at supporting special purpose entities set up by state-owned research units and particularly by institutions of higher education with a view to commercializing research and development outcomes in keeping with the amended Higher Education Act. The Programme envisions the establishment of 40 special purpose entities in Poland [NCBiR 2012]. The legal basis for its launch was the statutory task entrusted to the National Centre for Research and Development, which is to commercialize research and development outcomes and other forms of technology transfer to business [NCBiR 2012, art. 30.1 April 30].

The Spin-Tech Programme is designed to foster diverse institutional forms of research outcome commercialization in the R&D sector and

particularly the creation of special purpose entities, as referred to in the amended Higher Education Act. Article 86a.1 of the Act states that in order to commercialize the outcomes of research and development, universities shall establish limited liability companies or joint stock companies, hereinafter called special purpose entities. Such entities shall be formed by the rector upon the consent of a university's senate or by another collegiate body thereof. Such special purpose entities shall be responsible, in particular, for setting up or acquiring shares in corporations and spin-off companies with a view to securing the practical application of outcomes of the research or development work carried out within the university. Through their commercial activities, spin-off companies generate revenues by marketing innovation outcomes produced on the basis of solutions developed at universities and protected by intellectual property law. In addition special purpose entities may manage industrial property rights and know-how owned by state-owned research units. This may be done specifically by acquiring licenses to solutions developed by such units.

Furthermore the Higher Education Act of July 11, 2014 and certain other laws state that: Without prejudice to art. 86b.1, a university may establish a sole proprietor corporation, hereinafter called the "special purpose entity for the purposes of indirect commercialization". To acquire the share capital of special purpose entities, universities may make non-monetary contributions (contributions in kind) covering some or all such capital, in the form of research or development outcomes and, in particular, in the form of inventions, utility models, industrial models, integrated circuit topography, plant varieties grown or discovered and developed, and any know-how related to such outcomes. Special purpose companies shall be formed by a rector with the consent of the university's senate or, in the case of non-public universities, the body named in its charter. 2. Under an agreement with or without consideration, a university may entrust such research outcomes or know-how as referred to in subsection 1 to a special purpose entity for direct commercialization.

Thus a special purpose entity may engage in the business of commercializing research outcomes where no contributions in kind of the industrial property rights of state-owned research units to special purpose entities are required. Such activities extend to, amongst others, the management of the licensing process on behalf of state-owned research units, and are currently a popular commercialization path selected for the cost savings achieved, amongst others, by benefiting from VAT exemptions on contributions in kind of intellectual property by a state-owned research unit and

income tax exemptions available for acquisitions of shares in spin-off companies [NCBiR 2012].

5. Research commercialization at the Poznań University of Economics and Business

M. Wright and associates [2009] have prepared a case study based on 42 in-depth interviews with representatives of technology transfer centres, the deans of business schools and research and teaching faculties at eight UK-based institutions of higher education. The interviewees voiced concern regarding the nature of the human capital and suggested that the ability of business schools to bridge the gap in the development of academic entrepreneurship is limited by the university's institutional structures which affect their strategies, by links amongst business schools, technology transfer centres and scholars, and process issues associated with communication barriers, various goals, incentive and award systems and differences in knowledge and interactions. According to the study's authors, increases in the significance of business and economics universities in academic entrepreneurship depends on developing internal processes within universities.

As Poland's leading university of economics, the Poznań University of Economics and Business (PUEB) carries out research and designs the extent and forms of educational activities to enhance its prestige and diversify its sources of income. As one of its strategic priorities, the University supports collaboration between science and industry. Its organization comprises the Continuous Education Office, the Partner Club, the Consultancy of the PUEB Foundation, the Centre for Commodity Research and Studies and the Student Centre for Technology Transfers. These units are designed to offer expert consultations and training.

Under the rules for managing copyrights and related rights and intellectual property rights as well as the commercialization rules in place at the Poznań University of Economics and Business as well as rules for using the University's research infrastructure, as provided in Annex 1 to Resolution 54 (2014/2015) of March 27, 2015, research outcomes and know-how may be shared with third parties for the purposes of deployment or use in production by means of, in particular: making intellectual property rights available to third parties, particularly with the use of license, rental or lease agreements; assigning some or all intellectual property rights to

third parties, and assigning some or all intellectual property rights or granting licenses as contributions in kind to special purpose entities.

Under the internal rules of the Poznań University of Economics and Business, the commercialization of research is the responsibility of the Intellectual Property Committee tasked with drafting research outcome commercialization plans (or having them drafted) for the purposes of assessing the commercialization potential, analyzing the target market, estimating the value of research outcomes and assessing the possibilities of protecting intellectual property.

Article 86f of the Act of July 11, 2014 amending the Higher Education Act and certain other laws states that: 1. In the case of commercialization, an employee shall be entitled to receive from a public university no less than:

- H1: 50% of the value of the funds gained by the university as a result of direct commercialization, less no more than 25% of the costs directly associated with such commercialization, as incurred by the university or a special purpose entity;
- H2: 50% of the value of the funds gained by the special purpose entity as a result of indirect commercialization, less no more than 25% of the costs directly associated with such commercialization, as incurred by the university or a special purpose entity.
- H3: In the case of commercialization performed by an employee, a public university shall be entitled to receive 25% of the value of the funds earned directly by the employee, less no more than 25% of the costs directly associated with such commercialization, as incurred by the employee.

Under the said rules for managing copyrights and related rights and intellectual property rights, the rules for commercialization in place at the Poznań University of Economics and Business as well as the rules governing the use of the University's research infrastructure, the revenues generated by commercializing research outcomes other than those produced by the employee in the course of his/her performance of duties, will be subject to specific distribution principles. Under such rules the author is entitled to 60% of the funds generated through the commercialization of a specific research outcome as received by the University less 100% of the costs directly associated with such commercialization as incurred by the University or by a special purpose entity or 60% of the funds generated through the

commercialization of a specific research outcome as received by a special purpose entity less 100% of the costs directly associated with such commercialization, as incurred by the University or the special purpose entity.

6. Presentation of the case study: Special Purpose Entity of the Poznań University of Economics and Business (the SPV of the PUEB)

At its current stage of development it is critical for the Poznań University of Economics and Business to stake out the commercialization track, i.e. develop a model of cooperation with business partners and, most importantly, ensure a more complete utilization of the University's research potential in industry. To that end the University has established the Special Purpose Entity of the Poznań University of Economics and Business as a limited liability company formed by the notarized deed of August 7, 2014. Its operations began with registration in the National Court Register on September 30, 2014. The Company's share capital was contributed in money. Its founder and sole shareholder is the Poznań University of Economics and Business. Its governing bodies are the Meeting of Shareholders, the Management Board (composed of one member) and the Supervisory Board (composed of three members). In this respect it resembles other international models described before.

Note also that the Poznań University of Economics and Business is Poland's only institution of higher learning to have received funding under the Spin-Tech Programme. In their observations made in surveying knowledge and technology transfers in Swiss institutions, S. Arvanitis and associates [2008] have found that engineering, institutions of education specializing in economics and natural sciences were the most dedicated to transferring knowledge and technologies.

Having the special purpose entity within the University's framework helps it effectively manage intellectual property rights, transfer knowledge and technologies into the business sector and tighten collaboration in research and its applications with businesses. As emphasized by K. Santarek et al. [2008], the formation and operation of a business organization spin off from a university involves a greater business risk but offers more freedom in launching profitable business initiatives. On the other hand some authors suggests that publication output seems to decrease if researchers are involved in startups [Buenstorf 2009] and collaborations with academics seem to decrease with increasing industry interactions [Clark, B. 2011].

That is why the Special Purpose Entity has to take stock of the University's current potential to implement research projects and the outcomes of projects required for faculty member promotions, apply outcomes of research and projects required for faculty member promotions in practice, carry out projects in collaboration with other universities as well as business and other organizations. It also has to support employees and students in gathering practical experience, helps identify research objectives of importance for industry and allows research staff and students to work more closely across university departments. According to its founders, the Special Purpose Entity should contribute to setting up a University-wide incentive system for workers (such a system should be incorporated into individual career paths) and actively influence policies for recruiting, e.g. doctoral students.

With its simple procedures, dedicated legal and financial solutions, the SPE of the PUEB is highly efficient operationally, maintains good relations with innovation centres (transfer centres, science parks, incubators) and remains very active in searching for new project opportunities. The need for networking and personal relationships in the process of commercialization was underlined by S. Casper [2013]. Also K.B. Matusiak and J. Guliński [2010] in "Recommendations for Modifying the Polish System of Technology Transfer and Commercialization of Knowledge" for the years through 2020 have postulated that partnership and relationship building in individual fields of technology transfer and knowledge commercialization are bound to grow in significance. This applies, amongst others, to areas common for science and business as well as those on the interface between science and technology and support institutions.

One of the main objectives of the SPE of the PUEB is to initiate and coordinate commercial projects carried out by interdepartmental student teams and interdisciplinary advisory projects conducted by interdepartmental research teams. Such joint initiatives allow students and faculty members alike to gather experience, tune into the needs of businesses and engage in the work of diverse teams. For each solution proposed in such projects an innovation audit is conducted to offer conclusions and practical recommendations.

Thus the special purpose entity represents a solution to one of the identified causes of Poland's failure to achieve a satisfactory degree of commercialization of R&D outcomes. As part of the solution public research organizations (universities, research institutes or scholarly institutes of the Polish Academy of Sciences) conduct early R&D work on new ideas intended

for commercial application without engaging a commercial partner at that stage. However as a consequence of this approach, much R&D work is conducted without sufficient market research often ending up in blind alleys unable to commercialize their outcomes upon completion [NCBiR 2012]. It is therefore critical to understand the value proposition, i.e. demonstrate the practical value of a project and focus on market and customer needs from the very start.

The value proposition comprises a set of characteristics that have previously not been seen on market. The innovative potential can be described by asking several basic questions regarding the target group for the specific product/technology/solution, the needs it satisfies, the problems it solves, the benefits it offers, the product or service category to which it belongs, the competing products or services on offer and finally, the fundamental advantages that distinguish the specific product or service from its equivalents [Szulczewska-Remi 2014].

Boehm and Hogan [2012] propose the use of a B-2-B market model referred to as S-2-B (science-to-business) to create mutual trust, facilitate communication, generate mutual benefits and ensure repeated cooperation between science and business. The (S-2-B) business model of the Special Purpose Entity envisions two stages of operation. Its main purpose is to gain the confidence of the business sector as well as scientists. To that end the Special Purpose Entity starts with simple products such as commercial student projects and advisory projects with a scholarly module. It already has a record of success in the field. In their prior projects, the University's students have turned ideas into new products for the food and exhibition industries. The scientists have offered a number of studies which required combining the knowledge of economics and commodity science. They are currently contributing to the development of an innovation strategy for a large enterprise operating in the field of environmental protection. This confirms observations of Boh, De-Haan and Strom [2015], who identified three widely applicable guidelines for technology transfer and spin-off development at universities: (1) align the objectives of the university, TTO, faculty and graduate students; (2) leverage all potential university resources; and (3) encourage graduate students to see technology commercialization as a career option.

The SPE of the PUEB is launching collaboration with industry to jointly apply for innovation funding from Polish ministries and European institutions. This dimension refers to Muscio, Quaglione and Vallanti [2013], who provide evidence that government funding to universities complements

funding from research contracts and consulting, contributing to increasing university collaboration with industry and activating knowledge transfer processes. It is also offering advisory services on how to obtain high risk funds such as venture capital or private equity and studies on intellectual property valuations. In this field the SPE has been able to combine various disciplines and bring together financial analysts, valuation experts, marketers and lawyers. The SPE also offers dedicated training to third-party organizations such as businesses, local government authorities, science consortia and knowledge and technology transfer institutions. One of the proposed measures was to organize workshops in business model development and propose joint value development with industry by mentoring start-ups.

If requested the SPE may carry out professional project valuation and offer advisory services on how to secure funding and set up spin-off companies. The ambition of the SPE of the PUEB is to contribute to the formation of spin-off and spin-out companies using the ideas and achievements of its students and employees. Such companies could be financed by graduates and business partners. In this field the SPE relies on basic business theory and, as such, helps formulate the vision and mission, proposes values and designs the business model [Byers, Dorf and Nelson 2014].

The prime objective, as adopted by the author, is to ensure that the Poznań University of Economics and Business is seen as committed to pursuing research of practical value for industry, achieving transfers of knowledge into the business sector, creating opportunities for its employees and students to acquire practical experience and developing partnership-based research collaboration with enterprises and other research institutions. However as stressed by Schillo [2014] it should be noted that there are circumstances in which commercialization clearly conflicts with the public interests and that should be taken into account for further research on commercialization in Poland and other CEE countries.

Conclusions

The majority of universities world-wide see the marketing of know-how as their mission ranked as equally important as their research and educational activities. The literature extensively describes good examples of models for world-wide transfers of knowledge and technology. These, however, require a specific set of external circumstances and conditions ranging from

university profiles to organizational and social culture. In this context, the role of universities in post-communist countries is weaker than in more developed countries of the EU and the process of adaptation to new social and economic conditions started substantially later than in Western Europe [Gál and Ptaček 2011].

The Poznań University of Economics and Business has recognized the need for change in its own organizational structure and in the way it is managed and operated. Such changes are driven by the amended Higher Education Act as well as the growing commercialization potential of ongoing research. The National Centre for Research and Development has provided the University with the funding it needed to establish its Special Purpose Entity (the SPE of the PUEB). The SPE generates a revenue stream for the University derived from advisory and research projects commissioned by businesses and carried out by research staff and students, research projects financed by external sources, research conducted in academia-industry consortia, transfers of knowledge and technologies (license fees, solution sales and deployment) and customized training. Hence the University develops a culture of innovation amongst its students and workers, sets up interdisciplinary teams, establishes and tightens collaboration with third-party organizations and supports business-oriented units operating in other institutions of education.

The Special Purpose Entity fits into a new model of knowledge transfer tailor-made to meet the needs of universities in CEE whose role in commercializing the outcomes of research and development differs fundamentally from that of universities in United States and Western European countries.

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