

2019, Vol. 5, No. 2



# Towards university-business cooperation: Key drivers, barriers and modes

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# ABSTRACT

**Objective:** The purpose of this paper is to review the international evidence on the possible modes of university-business cooperation (UBC), analyse its main drivers, and identify barriers on the path of turning academia towards practice.

**Research Design & Methods:** This work represents a synthesis of systematic reviews, peer-reviewed reports, individual empirical journal articles, predominantly published in the last ten years. Supplementary, a case study has been applied to present the project dedicated to UBC that has been run at the University of Szczecin.

**Findings:** The literature synthesis has revealed several crucial insights on the factors that facilitate or hinder university-business cooperation. Most of the studies highlight the importance of trustful relationships, that positively impact all cooperation activities. Moreover, all examined projects address the benefits for students and alumni of turning academia into practice. On the other hand, the review identified several barriers on the path of UBC development, focusing on connections, funding, organizational culture and internal characteristics.

**Contribution & Value Added:** The contribution here is opening the mind concerning the possible modes of university-business cooperation, the barriers that need to be overcome and key drivers that stimulate the transfer of knowledge. The presented overview may be useful for improving educational policy, forming a higher education institutions' strategy, and making managerial decisions in HEIs, especially in the emerging markets.

Article type:	literature review	
Keywords:	university-business cooperation; entrepreneurial university; inno- vation systems; competitiveness; higher education sector	
JEL codes:	I23, M10	
Article received: 12 April 2019		Article accepted: 24 May 2019

# Suggested citation:

Rudawska, I., & Kowalik, J. (2019). Towards university-business cooperation: Key drivers, barriers and modes. *International Entrepreneurship Review* (previously published as *International Entrepreneurship | Przedsiębiorczość Międzynarodowa*), 5(2), 91-105. https://doi.org/10.15678/IER.2019.0502.06

#### INTRODUCTION

The EU "Europe 2020" strategy talks of smart, sustainable and inclusive growth, where an important role is assigned to active cooperation between universities and the business sector for the purposes of maintaining the Community's competitiveness (European Commission, 2010). Within this perspective, numerous modern higher education institutions (HEIs) should pursue a better responsiveness to the changes occurring around them, particularly in the labor market. The compatibility of curricula with labor market needs, and thus increasing the graduates' employability, is today becoming a requirement.

One of the manifestations of universities' efforts to adapt to the requirements of a competitive market is university-business cooperation (UBC). Despite the clear growth in interest in this cooperation observed in the 21st century, this phenomenon is not a completely new one. In 1993, Nelson described it in terms of an innovation system (Nelson, 1993), and a year later Gibbons' team pointed to it as a new mode of knowledge production (Gibbons, Limoges, Nowotny, Schwartzman, Scott & Trow, 1994). UBC has also been referred to as "the triple helix model" (Etzkowitz & Leydesdorff, 2000).

In turn, the term 'entrepreneurial university' was first used by B. Clark in 1998 (Clark, 1998), and nowadays he is considered as the one to have pioneered this concept (Sułkowki & Seliga, 2016). In his research, he analyzed a number of case studies of HEIs for their response to the signals received from and challenges posed by the surrounding reality. On this basis, he devised five characteristics of an 'entrepreneurial university' organization. These are: a strong central steering and leadership core, diversity in the funding base, an expanded development periphery, an integrated entrepreneurial culture and a stimulated academic heartland (Clark 1998). This term is close to the concept of a 'vibrant university', as well, which is defined as one that constantly revives environments of experience and involves, supports and motivates all university participants (i.e. the authorities, staff, students and PhD students, as well as surrounding entities) to undertake creative and entrepreneurial initiatives (Baran & Bąk, 2016).

The Third Generation University (Makieła, 2017), as this model is often referred to, puts an emphasis on the need to change the management process. It has a decisive impact on the university's innovation and entrepreneurship processes that are aimed at commercializing research results. Therefore, cooperation with the surrounding world, particularly its business side, becomes an imperative. At the same time, such cooperation is an answer to demographic and cultural changes (including multiculturalism) and labor market globalization.

The university-business cooperation has been recently an intensive research field. Therefore, the purpose of our work is to to review the international evidence on the UBC, analyse its main drivers, and identify barriers on the path of turning academia towards practice.

### MATERIAL AND METHODS

The main research questions have been formulated as follows: what is the rationale behind the idea of UBC? What are the principal conditions and sectoral key drivers that determine UBC and shape its nature?

Thus, our focus lay on synthesizing the motivation and benefits related to the application of UBC as a promising approach to entrepreneurship education. We carried out a desk research.

The analysis has been based on the synthesis of systematic reviews, peer-reviewed reports and individual empirical journal articles. The authors conducted a critical literature review relating to university-business cooperation, concentrating on publications that explored the external and institutional factors that determine UBC and shape its nature. Additionally, one case study has been discussed to exemplify the modes of UBC, based on the running project at the University of Szczecin.

The paper is organized as follows: firstly the possible dimensions and range of UBC activates have been presented. Secondly, the possible drivers and barriers have been addressed. Next, the benefits of UBC have been highlighted. Finally, one example of UBC in action has been presented.

#### LITERATURE REVIEW

### **UBC understanding and modes**

Higher education institutions (HEIs) and business have been cooperating for decades, transferring knowledge and know-how for their particular and more comprehensive, societal benefits. Recently, however, we do face a rise in academic, government and managerial discussions, referring this type of cooperation Hearly, Perkmann, Goddard & Kempton, 2014; Hemmert, Bstieler & Okamuro, 2014), brought on by policy and economic development. Additionally, more and more universities feel big pressure to attract private sponsors and deliver value base on reputation in an increasingly competitive environment (Galán-Muros & Plewa, 2016; Perkmann et al., 2013).

The university-business cooperation is based on the concept of open innovation by Enkel, Gassmann & Chesbrough, 2009). The idea behind it is not only to foster reputational and competitive advantage, but also to deliver fuel for innovation and economic development. Moreover, the implementation of innovations in HEIs have a positive impact on all the education systems elements: components, functions and relationships. All stakeholders benefit of all these systemic changes. Three general outcomes of innovation in higher education occur (Epure, 2017): (1) the application of new technologies appears to be a facilitator of the transition from a department-centred vision to a student-centred vision of education; (2) innovation often stimulates a rapid development of partnerships between universities and other organisations, especially businesses; (3) innovations in HEIs illustrate well two key aspects of the innovation process: 'doing new things' and 'doing existing things better'.

The second framework within UBC can be analysed is network approach. Universities and other HEIs are understood as 'network organizations' that contribute to dynamic networks, in which companies also take part (Gulati, 1998; Snow, Miles & Coleman, 1993)). Thus, UBC has been interpreted as any type of knowledge-intensive,formal and informal cooperative interactions between HEIs and business for mutual interest and gain (Davey, Baaken, Gal an- Muros & Meerman, 2011). It encompasses comprehensive cooperation activities, all of which are connected with one of the key mission of universities: research, education, and valorization (Galán-Muros & Plewa, 2016).

In accordance with these developments, a fruitful stream of research has emerged, improving our understanding of relationship and interactions between business world and academia. The performed systematic literature review provides some important insights onto the state of current studies on UBC (table 1).

Author / study	Understanding of UBC	
Cohen Nelson &	<b>5 1 1 1</b>	
Walsh, 2002	- Focus on valorization activites, emphasizing patents and licenses	
Smilor. O'Donnell.	- Proactive approach to development	
Stein & Welborn,	<ul> <li>Presence of a catalyst research university, organization and/or role model</li> </ul>	
2007	- Research excellence and proportion of spinout companies and entrepre-	
	neurial start-ups	
	- Commercialize knowledge produced by qualified research scientists	
Bramwell &	- Generating and attracting talents and providing formal and informal tech-	
	nical support with local business	
wone, 2008	- Entrepreneurship education (teaching and research), stan and student mo-	
	- Cooperation in curricula design	
Boardman &		
Ponomariov, 2009	- Research partnership	
Gibney, Lanham-		
New, Cassidy & Vor-	- Involvement in business representatives in university board structures or	
ster,2009	vice-versa	
	- Focus on managing knowledge and establishing strong ties with well-estab-	
Wonglimpiyarat,	lished companies in the early stages	
2010	<ul> <li>Focus on technology and infrastructure management, entrepreneurship</li> </ul>	
	and new start-ups, as the collaboration matures	
Guerrero & Urbano, 2010	- Interdisciplinary centers and co-operation networks	
Bathelt, Kogler &	- Science parks, business incubators, spin-offs (sponsored or unsponsored)	
Munro, 2010		
Landry, Saihi, Amara	- Knowledge transfer activities such as collaboration on patents, teaching,	
& Ouimet, 2010	publications, informal exchanges and contribution to spinoff formation	
Bernenia di 2010	- Lectures delivered by business representatives delegated to the HEI	
Poszewiecki, 2010	- Creation of their own enterprises by academic start members	
	Technology transfer officer	
Audretsch, Aldridge	- Innovation accelerators	
& Mark, 2011	- High technology centers	
	- Existence of student entrepreneurship programs	
Mars & Rhodes,	- Entrepreneurial teaching methodologies, having role models and reward	
2012	systems	
Plewa, Gala´N-Mu-		
ros & Davey, 2014	- Curriculum design and delivery	
Röigas, Seppo, Var-	- Employee mobility, student mobility, joint R+D	
blane & Mohnen,	<ul> <li>Commercialization of re-search results</li> </ul>	
2018	- Practitioners' participation in the drawing up of curricula	
Davey 2015	- Extending UBC orientation beyond teaching and research: engagement of	
	academics and students with businesses	
	- Inter-company training courses	
Pavlin, 2016	- Academic entrepreneurship in the form of business incubators and spin-offs	
	- Practitioners' participation in managing the HEI	
	- University protessionals' participation in managing business	

Table 1. The insight into UBC understanding – the synthesis of literature review

Source: own study.

The above table demonstrates the evolution of UBC understanding. It highlights the shift from interpreting the UBC in the perspective of knowledge and patent transfer to treating it as a process of developing competencies with the respect to specific entrepreneurial attitudes and skills. It means that universities nowadays have to balance their regular academic duties and engagements with business word.

### Key drivers and barriers of UBC development

University-business cooperation is never a single process. Instead, it can be seen as a collection of interactions of high complexity and diversity. It is determined by a number of macro-scale social and institutional variables. This is first and foremost a question of the general framework for action as set forth by, characteristic of the given country and reaching back to the given nation's history and culture. Also, the role of institutional support programs such as incentive schemes, public financing sustainability and awareness-raising actions, cannot be disregarded (Röigas et al., 2018,).

Bearing in mind the broad spectrum of UBC stakeholders, it appears to be of special significance to be able to shape the institutional awareness by promoting the cooperation concept itself, informing the parties of the benefits to be derived from the merging of the scientific and business worlds, and reinforcing the willingness to share knowledge. The last of these is strongly influenced by the level of one's awareness of how significant social ties are, and by the level of the system change leaders' trust and commitment. The willingness to share knowledge is also dependent on the organizational culture of the particular UBC stakeholders.

Another important element of the framework conditions for UBC development takes the form of such intermediary structures as the National Center for Research and Development or the Polish Agency for Enterprise Development. The quality of their work has an impact on the reduction of information asymmetries and transaction costs related to every deal.

Last but not least, UBC is affected by the compatibility of knowledge supply and demand, market demand and technology development and cultural attitudes towards industry-science relations (Polt, Rammer, Gassler, Schibany & Schartinger, 2001).

According to the Community Innovation Survey that covered data from 14 European countries, enterprises must have a certain level of capabilities to enter into cooperation with higher education institutions (Röigas et al., 2018). The most frequently cited stimulants of UBC from the point of view of enterprises are:

- the development of R+D measured by the scope of research in various areas,
- the structure of the enterprise sector, namely the ratio of small and medium-sized enterprises (SME) to large corporations, including international ones,
- the intensity of intra- and inter-sectoral competition,
- the enterprises' absorption capacity measured by the effectiveness of innovation management,
- the scale of the enterprises' innovation depending on the stage of the innovation cycle.

On the other hand, from the point of view of the science sector, the level of cooperation with the business environment is affected by:

- the development of R+D measured by the number of patents,

- scientific excellence measured by the quality of publications and the reputation of the grants obtained,
- the structure of the scientific disciplines represented by the given HEI,
- the capability to share knowledge, which is also affected by personal qualifications, the personnel's skills and the methods by which science is financed,
- the type of HEI (e.g. university, technical university, research institute).

Above mentioned factors let us to conclude that key drivers of UBC can relate to the environmental / institutional conditions, resource availability, and relationships (table 2).

Author / study	Description			
Key drivers				
Röigas et al., 2018	Favorable environmental conditions: legislation and sectoral regulations; of institutional support programs			
D-Este & Perkmann, 2011	Resource availability: business can increase expertise in a new field, thus universities can access information on in- dustry problems			
Davey, Baaken, Gal_an-Muros, V & Meerman, 2011; Mora-Valen- tin, Montoro-Sanchez, & Guerras- Martin, 2004; Plewa 2009	Trustful relationships: the mutual trust and commitment, and ongoing relations between partners can boost the cooperation			
Key barriers				
Muscio & Pozzali, 2012	Poor connections: awareness and contacts (from both sides)			
Howells, Ramlog & Cheng, 2012	Lack of / or insufficient funding (public or private)			
Koch, 2011; Muscio & Pozzali, 2012	Organizational culture: - motivations commonly differ dependent on different institu- tional goals and norms - the conception of time regarding goals, deadlines and results is commonly different			
Arvanitis & Woerter, 2015	Internal characteristics: businesses need confidentiality of their innovations and if research is developed jointly with universities companies often fear that confidential infor- mation will be disclosed			

Table 2. Key drivers and barriers to UBC development- the synthesis of literature review

Source: own work based on (Röigas et al., 2014) and (Galán-Muros & Plewa, 2016).

As far as the barriers of developing UBC are concern, we can distinguish external and internal ones. The first group can be associated with the environmental conditions, and the second group – with the resources and capabilities of the partners. Based on the literature review, a large number of relevant factors emerged, that has been here brought together into the barriers relating to funding, connections, organizational culture differences and internal organizational characteristics (table 2).

Obstacles in UBC cooperation, that are comparable to the above highlighted barriers, have been also identified in the aforementioned EMCOSU project. The project findings concentrated on three groups of barriers to the development of UBC: barriers related to the intensity of bureaucracy, barriers related to limited resources and barriers related to

differences in the organizational culture (Emcosu Project, 2015). The first groups of barriers originated from the complexity of procedures and the growing amounts of required documentation on both sides of the relationship. The second group of barriers was mainly related to HR and financial shortages. The third group of barriers resulted from differences in communication, time management and values.

# **Benefits of UBC**

The idea behind university-business cooperation is to create various ties and relations in order to exchange and transfer knowledge between the parties. The growing public interest placed in UBC is built on the assumption that it impacts on the employability of graduates and contributes to teaching and learning improvements. First of all, UBC helps students and alumni to create and develop their skills, competencies and opportunities (table 3). Many international projects like HEGESCO, DEHEMS, EMCOSU support this assumption, delivering evidence that career success depends on the linkages between academia and business.

The type of the skill	Insights into the benefits	
Communication skills	Improving the ability to understand, express and interpret concepts, thoughts, feelings, facts and opinions in both oral and written form	
Presentation skills	Improving the set of techniques and skills that are required to success- fully present information to others	
Self-management skills	Improving the ability to control or redirect disruptive impulses and moods and to suspend judgement – to think before acting	
Foreign language skills	Improving the ability to understand oral messages, to initiate, sustain and conclude conversations and to read, understand and produce texts that are appropriate for the person's needs in a foreign language	
Project management skills	Improving the ability to plan and manage project tasks and resources, and communicate the progress and results within a defined period of time	
Problem-solving skills	From a relational perspective: Improving the ability to find a common ground and build rapport. From a task-oriented perspective: Improving the the ability to define and outline problems and to seek the necessary information for its resolution	
Teamwork skills	Improving the ability to collaborate with others in diverse group settings	
Experience	Acquiring more practical experience in a real-life project tasks	
Knowledge	Acquiring new special knowledge	
Learning by doing	Developing concrete concepts applicable in business practice	
Intercultural skills	Improving the ability to adopt oneself in an intercultural environment	
Thesis development	Making contacts for the final thesis	
CV development	Gaining an official practice partner certificate for project participants	
Career development	Making contacts for a future job	

Table 3. An overview of skills, competencies and opportunities developed owning to UBC

Source: own work based on: (Rossano et al., 2016).

Evidence to the assumption that UBC contributes to lifting student competences and graduate attractiveness in the labor market was provided also by the HEGESCO project (Allen, Pavlin & Van der Velden, 2011). The studies on a large group of over 43 thousand graduates proved that their professional success and careers were closely linked to their *alma mater*'s cooperation with its surrounding social and commercial environment. The

opportunity to demonstrate professional experience (in the form of a record of practical placements and traineeships in enterprises), a stronger motivation and talent management skills are the outcomes that students involved in UBC projects during their studies can count on. Nevertheless, the conclusions drawn from this project were not optimistic: while almost every entrepreneur claimed that the practical orientation of university curricula was a must, only one in ten academics shared this opinion (Pavlin & Svetlik, 2009).

A similar message was conveyed by research reports based on the long-term DEHEMS project, which covered the process of graduates entering the labor market and which subsequently followed their professional paths (Dehems Project, 2015). Problem-based learning, practical placements and student mobility and internationalization were found to increase postgraduate employability. Moreover, the research carried out within the DE-HEMS consortium identified career success factors and influencing factors. The former group included satisfaction with one's work, career development opportunities, job security, compatibility of the graduate's qualifications with those expected by the employer, work autonomy and work-life balance. The latter group included the graduate's earlier professional experience, the type of their course of study, curriculum, teaching methods, their conduct in the course of their study, their country of origin and the characteristics of their position and of the employer. The general conclusion of this research was, however, that employers, trade unions and students alike voiced the expectation that universities should adopt a strategic orientation towards participatory management. Within this perspective, cooperation with various surrounding stakeholders is expected and desirable. It should be based on trustful relationships, public finance stability and institutional leadership promoting common research (Borrell-Damian, Morais & Smith, 2014).

Similar conclusions were drawn by the researchers participating in an international consortium of Bulgaria, Hungary, Poland, Slovenia, Spain, Italy, Russia, Croatia and the Scandinavian countries. They studied a total of 397 businesses in the period between November 2013 and June 2014 (Emcosu Project, 2015). The analysis of their results reveals the existence of three approaches to UBC. The first one is related to support for the development of students' skills and professional careers by: cooperating with academic career services centers, entrepreneurs' participating in the work of alumni clubs and societies, and practitioners' contributing to the teaching process (by participating in developing the curricula, in lectures and in research).

The second one is related to strategic cooperation in respect of management, and could take the form of practitioners' involvement in HEI boards, or scientists' involvement in the supervisory boards of enterprises.

The third approach is oriented towards inciting innovation and creativity on both sides of such cooperation. This could take the form of operating business incubators, creating spin-offs and developing new businesses (Pavlin, 2016). The reports published by the EMCOSU researchers supported the assumption justifying university-business cooperation that is based on mutual benefits and knowledge transfer between the education sector and the business sector.

The revision of the results of the above mentioned projects let us confirm that the benefits of UBC lies within three areas: education, research and valorisation. University-business cooperation is first and foremost based on carrying out various sorts of educational training courses and traineeships in reputable companies with a possibility of further developing one's skills in the given enterprise under stable employment conditions. It can also entail the broadening and improving of knowledge by taking advantage of the operations of enterprises which are, in turn, interested in expanding their own knowledge at the higher education institution. Thanks to their active involvement in the work offered by enterprises, the students and young scientists often acquire practical skills and confront their knowledge with practice. For the enterprises, the students' knowledge and creativity are added value that may bring favourable benefits supporting the development of their businesses.

### PRACTICAL EXAMPLE OF UBC IN POLAND

Putting into action one of the mentioned above mode of university-business cooperation, University of Szczecin introduced the project "Creative 2018". It focused on PhD student mobility and has been carried out under the program of the Minister of Science and Higher Education. The ministerial call "Dialogue" envisaged co-financing of measures undertaken within three domains, namely: "Scientific excellence", "Science for Innovation" and "The humanities for development" (Ministerstwo Nauki I Szkolnictwa Wyższego [MNiSW], 2018). Its purpose was to support measures contributing to the building of lasting relationships and cooperation between scientific bodies on the one hand and entities from the socio-economic environment on the other. Its originators planned the "Creative 2018" project to last for 21 months, and defined its main objective as "to increase the practical R+D project management skills of 40 young social sciences researchers (including a minimum of 50% of women and a minimum of 5% of disabled persons) and to commercialize their knowledge by organizing a comprehensive training and traineeship program adapted to the needs of the young scientists and the needs of the surrounding socio-economic environment entities of the West Pomeranian region", corresponding to the first two domains of action.

Young members of the University's academic staff (up to the age of 35) representing social sciences, i.e. economics, management, finance, political science, sociology, psychology and law, and willing to continue their career at an HEI, made up a direct target group of 40 members. Each project participant was responsible for drawing up an individual program for traineeship in a reputable enterprise from the West Pomerania region that had earlier expressed its readiness to join the project. Such traineeship programs where then assessed by the Competition Jury composed of highly-regarded members of the University's academic staff, as well as chairpersons and directors from selected companies. The purpose of this cooperation was to establish ties between the academic environment and business.

As part of this cooperation, training courses in "Design thinking" for the participants were planned in order to improve their skills and shape their future professional career paths. The project contributed to the exchange of views and experience between the University and business, allowed for a confrontation with the commercial practice and facilitated future relationships between the scientific community and business, thus bringing mutual benefits. In the competition, the participants were able to show the skills they had acquired by preparing their individual traineeship programs to be implemented in the enterprise of their choice. As a result, the employer had the opportunity to choose to use the ideas of the ambitious participant, add his or her own vision to it and organize the young scientist's working time for a period of 6 months.

Based on the experience gained from implementing the project "Creative 2018" the authors listed some new modes of university-business cooperation reflecting the specifics of PhD student mobility:

- promoting the idea of university-business cooperation: development by the project team of rules for the recruitment of young scientists for the training and traineeship program, development of rules for the operation of the project's Competition Jury taking into account the duties, tasks and assessment criteria, development of training and traineeship documentation including young scientist evaluation forms and individual forms concerning the training program, creation of a website for placing promotional and information materials concerning the project,
- practical workshop aimed at improving PhD students' soft skills in creative thinking; the workshop intends to provide a total of 1,920 hours of training to 40 young scientists of the University (48 hours per person) and makes use of the FRIS technique employing self-diagnosis of the participants' thinking and behavioral styles. This solution is devised to contribute to the merging of theory and practice,
- acquiring partners: thanks to the project manager's long-term experience and participation in various research grants the opportunity to cooperate with 6 reputable regional enterprises willing to join the program emerged,
- creative work on the individual traineeship program: out of the overall number of individual traineeship programs submitted by the training participants (40 persons), the Competition Jury selected 10 most creative ones that scored the most points; the winning authors commenced program implementation in the enterprises, and received an additional support in the form of 6 hours of coaching sessions,
- planning, implementing and monitoring of 10 traineeships: ultimately, 10 contracts for
   6-month paid traineeships were signed with the program partners.

This example of a UBC project demonstrates numerous benefits to be gained. This type of exchange creates opportunities for working out extraordinary solutions and acquiring proven, trained and qualified employees, which as a result will contribute to lasting cooperation between students and enterprises, whereas the ties so established will facilitate both the parties' commitment to further projects and strengthen their mutual trust for any future purposes.

### CONCLUSIONS

The literature review suggests that the sector of higher education is in constant pursuit of development, looking out for new initiatives that provide opportunities for the widening of operation range, the overcoming of barriers, and the creating of joint innovative solutions in cooperation with business sector.

The rationale behind UBC is to foster benefits for both engaged parties. For universities it means mainly enrichment of education, curriculum design and delivery, as well as upgrading students' employability skills. For companies in turn, it basically refers to knowledge transfer from academia and access to professional expertise. Moreover, for businesses, the students' creativity is seen as an added value that may bring advantages supporting the development. The overview has revealed several crucial insights on the factors that facilitate or hinder university-business cooperation. Most of the studies highlight the importance of trustful relationships, that positively impact all cooperation activities. It is line with previous research that shows that personal relationships are the most important factor in developing UBC (Siegel, Waldmann & Link, 2003; Plewa, 2009), no matter the environmental conditions such as funding, institutional mechanisms and favourable law. UBC proves to have humanistic basis, depending on mutual trust, commitment and shared goals (Davey et al., 2011). Moreover, all examined projects stress out the importance of the access to complimentary resources, what has been previously confirmed in the literature (Bekkers & Bodas Freitas, 2008; Tartari & Breschi, 2011). On the other hand, the review identified several barriers on the path of UBC development, focusing on connections, funding, organizational culture and internal characteristics.

The conducted review gave also insights into common understanding of UBC activities. They can be divided into three main domains: research, education and valorisation. The first one encompasses mostly professional and student mobility as well as R&D. the second one: curriculum design & delivery and lifelong learning. The last one deals with commercialisation and entrepreneurship. The conducted synthesis revealed the evolution on the modes, towards commercialisation and entrepreneurship. The similar findings have been obtained by Plewa, Korff, Baaken & Macpherson, 2013).

The review suggests that UBC is still in early stage of development in Europe, facing barriers to be overcome and a burning need to attract business interested in specific activities with mutual benefits. The science world is in constant pursuit of development, looking out for new initiatives that provide opportunities for the widening of horizons, the overcoming of barriers and the creating of joint innovative solutions in cooperation with enterprises. This result coincides with that obtained by Nowaczyk and Sobczak (2016).

The paper summarizes the current state of the university-business cooperation at European Union level. The contribution here is opening the mind concerning the possible modes of university-business cooperation, the barriers that need to be overcome and key drivers that stimulate the transfer of knowledge.

The paper has crucial implications for several stakeholders within the UBC system, especially in the emerging markets. The review stresses out the importance for HEIs managers and policy makers of taking a comprehensive approach to UBC. The presented discussion may be useful for improving educational policy, forming a higher education institutions' strategy, and making managerial decisions in HEIs. At all levels (European, national, as well as a regional) this means setting priorities that stimulate key drivers and reduce the barriers.

The review limits emerge from the self-selection of the projects and the scale of their implementation. Future research could concentrate on developing an objective measure of UBC and also focus on the perception of all UBC stakeholders. The perspective of academics could be enrich by the perspective of business people. This would enable comparative analysis, and as a result, better support managerial actions and policy development focused on comprehensive UBC portfolio.

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### Acknowledgements and Financial Disclosure

The article is financed within the framework of the program of the Minister of Science and Higher Education under the name "Regional Excellence Initiative" in the years 2019-2022, project number 001/RID/2018/19, the amount of financing PLN 10,684,000.00.

Legal Notice: Part of this work has been presented during the 11th ICEBE & 7th ICIE & PEESA III International Conference on Engineering and Business Education, Innovation and Entrepreneurship and Capacity Building in Higher Education on October 15-18, 2018 (Szczecin, Poland) and has been available in conference proceedings.

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Published by the Centre for Strategic and International Entrepreneurship - Krakow, Poland



Ministry of Science and Higher Education Republic of Poland

The journal is co-financed in the years 2019-2020 by the Ministry of Science and Higher Education of the Republic of Poland in the framework of ministerial programme "Support for Scientific Journals" (WCN) on the basis of contract no. 238/WCN/2019/1 concluded on 15 August 2019.