

When Knowledge Married Capital: The Birth of Academic Enterprise

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Abstract

Purpose—This paper investigates knowledge-capital relationship through tracking the history of knowledge commercialization.

Design/methodology/approach—Theoretical exploration, historical evidence and interviews are used in this research. Firstly it recalls the convergence of academic knowledge and industrial capital. Then the knowledge-capital marriage is observed. Finally, the paper discusses the impact of the marriage on future enterprise development.

Findings—(1) The combination of knowledge and capital is inevitable; (2) The knowledge-capital marriage is the origin of contemporary academic enterprise; (3) The future enterprise will more rely on knowledge-capital combination.

Originality/value—This study is helpful to policymaking: to promote the combination of knowledge and capital in less developed countries or regions, achieving knowledge-capital interaction in innovation system.

Key Words—knowledge, capital, entrepreneurial university, knowledge commercialization, academic enterprise

Paper type— Invited paper