

Chapter 8

The emerging business of science in Vietnam

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This chapter discusses the emerging business of science in Vietnam and how implementing a well-functioning market mechanism in academia can boost scientific productivity and in turn, generate higher quality research in the transition economy. To have a business of science, a well-functioning market for research or research-related activities as products is necessary. Here, one can define a well-functioning market mechanism is a system emerging from the accumulations of individual choices, and entities within the system are subject to competition from one another. In this system, overall economic efficiency is enhanced.

With these concepts in mind, we will first explore several dimensions of how a market-based mechanism has been introduced into the higher education system in Vietnam. Then, we will explore several challenges of for a business of science to capitalize on the gradual wave of internationalization and liberalization of Vietnam's higher education. Examples of successful business of science will be introduced next, and the chapter close with some suggestions moving forward.

Toward a market-based mechanism

In Vietnamese higher education system, the

"In my opinion, sustainable scientific practices need to be built upon the demand of universities, governments, and businesses. In the country where I am currently working, universities are very strong at conducting research. In Vietnam, I feel that universities concentrate more on teaching. A part of this is probably due to financial issues: funding or business revenue from conducting research is not enough to maintain sustainable research activities. In my opinion, NAFOSTED should experiment with supporting university-based research centers. I think it can be done under co-financing format: the funding partly comes from the foundation, partly from the school to make sure all parties are responsible. Likewise, it is feasible to follow the project-based funding mechanism or even set a prize for teams that meet a specific set of goals." Dr. Pham Van

phase.” In this phase, the business can take on products and services that are derived from their research: speaking engagement, science communication, consultancy services, etc.

Vietnamese researchers, many of whom have experience international environment, can look outward and learn from their colleagues overseas how they could commercialize scientific knowledge. However, in the end, for that commercialization to succeed in Vietnam, the researchers must do more than mere copy-paste: they must look inward and design their products according to cultural expectations and local demands, all of which are critical for their success.

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