


Chapter 6

Building Partnerships With Industry: Collaborative Models for Financial Survival

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ABSTRACT

In an era of diminishing public funding and rising operational costs, universities are under growing pressure to diversify their revenue streams. One increasingly prominent pathway is building partnerships with industry—an approach often framed as a solution to the financial precarity faced by many institutions. But while these collaborations can offer tangible benefits such as funding, infrastructure support, and innovation opportunities, they also raise critical questions about academic freedom, institutional identity, and the long-term consequences of market-driven logic. Ultimately, the chapter argues that if approached thoughtfully, partnerships with industry can contribute to financial survival without compromising the core mission of higher education. However, this requires a shift in mindset from transactional arrangements to collaborative relationships built on shared purpose and long-term vision.

INTRODUCTION

The financial architecture of higher education has, for decades, relied heavily on a fairly predictable set of pillars: government funding, tuition fees, research grants, and philanthropic contributions. In many parts of the world, especially where higher

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education was viewed as a public good, state funding ensured not only the stability of universities but also their autonomy and ability to pursue long-term academic and societal goals without market interference. But that architecture is showing signs of deep strain. Funding shortfalls, declining public investment, increasing costs of delivery, and mounting student debt have combined to create a fragile ecosystem where institutions must now urgently rethink how they sustain themselves—not just economically, but ethically and structurally (Miyamoto et al, 2020). Against this backdrop, partnerships with industry have emerged as both a pragmatic response and a strategic opportunity. These collaborations, once viewed with skepticism by traditionalists wary of commercial influence, are now increasingly seen as necessary—even vital—for institutional survival. But the move toward deeper engagement with industry is not simply about plugging budgetary gaps. It reflects a broader shift in how universities conceive of their mission, their relationships with external stakeholders, and their place within the wider knowledge economy.

To be sure, the motivations behind such partnerships are varied. For some universities, particularly those operating in underfunded or rapidly changing environments, collaboration with industry is about access to financial resources—whether through joint ventures, sponsored research, technology transfer, or infrastructure support. For others, it is about relevance: aligning curricula with labor market needs, enhancing graduate employability, or fostering innovation ecosystems that bridge the gap between theory and application. Still, for others, it is about reputation and influence: being at the forefront of research that has real-world impact, and contributing visibly to societal and economic progress. Yet, while these drivers may be compelling, the path is far from straightforward. Partnerships between universities and industry often operate on fundamentally different logics (Veletanlić & Sá, 2019). The university, in its ideal form, is committed to inquiry for its own sake, long-term knowledge building, and public interest. Industry, by contrast, tends to operate on shorter timelines, focused objectives, and a need for competitive advantage. These differing tempos, cultures, and expectations can create friction—and when not handled with care, can compromise the academic values that lie at the heart of higher education.

This is particularly true when financial dependency enters the picture. When universities rely too heavily on industry for survival, there is a risk that research agendas may be subtly shaped to align with corporate interests, or that teaching may become overly instrumentalized (Bayne et al, 2020). There is also the risk of narrowing the definition of impact, privileging outcomes that are measurable and marketable over those that are transformative but less tangible. The challenge, therefore, is not whether to partner with industry, but how to do so without eroding the core commitments that give universities their unique societal role (Price et al, 2021). This chapter explores these tensions, possibilities, and dilemmas. It takes as its starting point the recognition that universities can no longer afford to operate in

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