

How to Boost Faculty Research Performance in HEI's to Improve Intellectual Property by Integrating it with Faculty Compensation – A “Theory of Accountability” based Framework

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ABSTRACT

The objective of campus based higher education is now shifting from mass education to customized education and in such model involving students in research by faculty members is an essential part. Such research focused higher education model not only benefits the students but also provides an opportunity for the institution to create intellectual property in its name. To encourage faculty members to be involved in research and publications, higher education institutions (HEIs) are trying to find various strategies. Faculty compensation is one of the important strategies in higher education institutions as faculty members are the brain of the system and creators of an intellectual asset to the institution. Making faculty compensation dynamic is a very attractive and effective way in order to involve faculty members in research and publications. In this paper, we have studied the changing objectives of autonomous HEIs like private universities towards developing Intellectual property by shifting their focus towards research and publications using their financial autonomy. As a part of such initiatives, an improved model of faculty compensation is proposed based on Annual Performance Based Component (APBC) and discussed how it adds value to the HEIs by inspiring the faculty member's involvement and accountability to create a tangible asset of intangible intellectual property. The paper also discusses the cases of pessimistic expectations, most-likely expectations, and optimistic expectations of faculty performance and its financial implications on the institution by simulating these estimates.

Keywords: HEI, Faculty performance, Dynamic Faculty compensation, Theory of Accountability, Factors affecting faculty performance.

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