

The Development of Boston's Biopharmaceutical Industry: Three Implications for Suzhou

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Abstract

A great deal of media and scholarly attention has focused on the development of Boston's biopharmaceutical industry. As emerging economies are formulating national strategic plans to promote biopharma innovation, the "Boston experience" is often regarded as a model that can be emulated. This report dissects the core components of the "Boston Model", and discusses its implications for Suzhou's rapidly-growing biopharma industry. In particular, it highlights three valuable implications. Firstly, the government is instrumental in promoting biopharma innovation in terms of mobilising financial resources. Secondly, research and development (R&D) in the biopharma sector necessitates the close collaboration between research-focused start-ups and profit-driven multinational corporations. Thirdly, in addition to government agencies and enterprises, universities can play a crucial role in cultivating a conducive environment for biopharma innovation.

Key Words

Biopharmaceutical Industry; Boston; The Role of Government; Innovation; University