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BEYOND THE LABS: **PATHWAYS TO WEALTH** **FOR ACADEMICS**

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How do you become a commercially successful academic? Many academics consider financial success through maximising the economic potential of their world-class research in industry as an unplanned and welcomed by-product.

The subject of wealth has mostly been linked with the business sector. The wealthy from other platforms of influence such as education and religion are always viewed with suspicion. In this article, I have tried to establish the source of wealth linked to academics and seek to use this as a source of inspiration to those pursuing academic careers.

Academics need to know that there is enormous economic value in their profession if only they knew how to harness the potentials. Wealth is an opportunity to manifest wisdom, excellence, and proficiency. It gives the possessor of resources the platform to provide leadership. Wealthy people also use their wealth to maximise time and consolidate on their good habits.

The academic that will be wealthy must understand that all wealth begins with accumulating income. Income in itself is generated by providing service that is paid for by the beneficiaries of the value it brings. Academics will accumulate wealth knowing that wealthy people are those that have carved a niche for themselves. They know their areas of interest and are committed to making their utmost contribution to life in those areas.

This article is not an attempt to show academics their duty over finances, rather, it is an attempt to show them the path of wealth as long as they choose to remain in the academia. The examples that I have shared here will serve as boosters of the pursuit of academic impact with significant economic value.



- **SPINOFFS:** The research work of academics oftentimes reveal viable products, models and services that have huge economic potential. However, because this is not the main thrust of many academics, it dies and never finds the light of day. A spinoff is an incidental outcome or discovery that solves other problems or meets needs besides what was what originally expected from a primary engagement whose initial objective was not to find this by-product. Academics must know how to capture these unintended economic vehicles which are derivatives of their research prowess to produce for them greater resources that their primary research goals can lean on. One major way these outcomes have been captured is by the formation of companies whose ownership takes on several forms from sole proprietorship to partnership and limited liability company. A number of academics that have benefitted from their spinoffs include Brian Bellhouse. He is the inventor of PowderJect, a needle-free injection system for delivering medications and vaccines which spun off from Oxford in 1993. The invention was later sold to Chiron, A US drugs group for £542m and Bellhouse benefitted from it based on his 3.6% shares in the founding company. Another academic that benefitted from his research work to begin work in a spinoff is Sir Tom Blundell. He co-founded Astex Technology whose drug products came from his academic work where he was studying the structures of biological molecules. The **company was sold in 2013 for \$886million**. Professor Steve G. Davies is a Chemist that funded his first spin-out company in 1992 by remortgaging his home – **it went on to sell for £316 million**. In showing that academics is his primary engagement, Professor Davies set up different management teams to run his spinoff companies while he maintained his academic ties at the University of Oxford, UK. Professor Peter Jenner of King's College London started his spin-out company Proximagen while working on optimising L-Dopa-based therapies for Parkinson's disease. The company was sold in 2012 for £356.8m and brought income for King's College whose investment at the time was 3.5%. His work was considered a productive offspring. A list of academics abound in **articles** that have explored the pathway to wealth for academics beyond their classrooms and laboratory.



- **INVESTMENT IN STARTUPS AND CORPORATIONS:** Scholars that have found the pathway to wealth have also explored investing their resources in startups. These startups are not direct derivatives of a research but ideas which may have originated from interactions between actors in the academia, i.e. students and faculty. The startup may be formed by a faculty going solo, or a group of faculty members or better still a mix of students and faculty. The startup is built on the premise that the founders have found a service or product that can be offered to customers and clients for a fee provided there is an opportunity to scale the product. These companies are formed with an intention to grow big and outlive their founders. In 1991, at the University of California, Los Angeles, USA, a professor, **Henry Samueli and his doctoral student, Henry Nicholas** agreed to start Broadcom Corporation. With an initial investment of \$5,000 each from the duo, the company has grown to become a Fortune 500 company with over 14, 000 employees as at June 2018 and a **market capitalisation of \$100billion**. Today, **Henry Samueli who has now withdrawn from academics is worth \$4.3billion**. The next example is 67 years old, **Professor David Ross Cheriton**. He is a **computer science professor at Stanford University** where he founded and leads the Distributed Systems Group. **The current wealth of this academic valued at \$6.2billion** can be attributed to startup companies that he has founded and/or invested in such as **Google** (investor) and **VMware (investor)**. It is said that Professor Cheriton also co-founded (with Andreas von Bechtolsheim) Arista Networks, Granite Systems (which was sold to Cisco Systems for \$220 million) and Keila (which was sold to Sun Microsystems for \$90 million) **founded at least 20 companies**. The businesses that academics like Andy Hopper have founded contribute significantly to the amount of wealth attributed to him. His **commercial activities** has empowered him economically to own his own 6-seater Cessna and his house in Cambridge has its own airstrip.



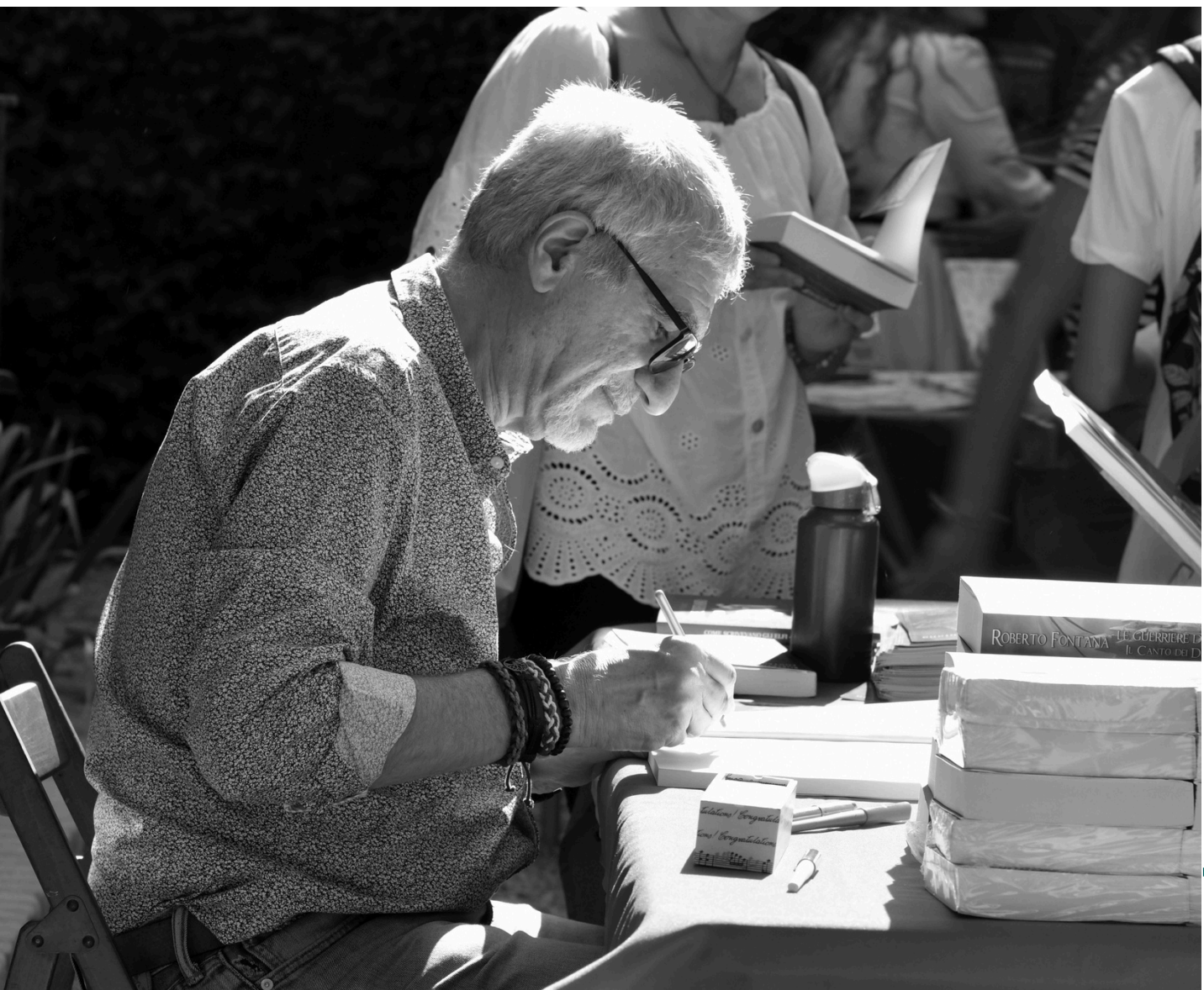
- **LICENSING INVENTIONS AND INNOVATIONS:** The world has seen the birth of many products and services that have significantly altered the way we live and conduct our affairs. While a number of these innovations have come from both the academia and the business community, many academics are yet to understand the economic value that lies in their inventions if properly integrated into the daily affairs of people. There are many challenges that we all as human beings are faced with today and quite a number of academics are poised to provide solutions to these things without comprehending the readiness of the society to pay for their findings. Solutions are needed in health, agriculture, manufacturing, science and engineering fields amongst others. However, there are a number of academics that have benefitted from the commercial power of their research inventions and innovative discoveries. Robert Langer is a name famous with scholars in biomedical and chemical engineering today. Langer, a David H. Koch Institute Professor at MIT is one of those that has reaped from the commercial and economic capacities of his inventions. With over **1000 patents** in the medical and engineering fields of human endeavour, Langer's lab has **incubated over 40 companies**. Another beneficiary of commercial licensing of inventions is Adi Shamir. His patents on the RSA Algorithm, Feige-Fiat-Shamir identification scheme and a variety of digital signatures and voting systems have earned him huge amounts of money going into billions of dollars in the past few decades. A major beneficiary of the economic capacity of his inventions is his alma mater, the Weizmann Institute who also have earned a lot of money in royalty payments.



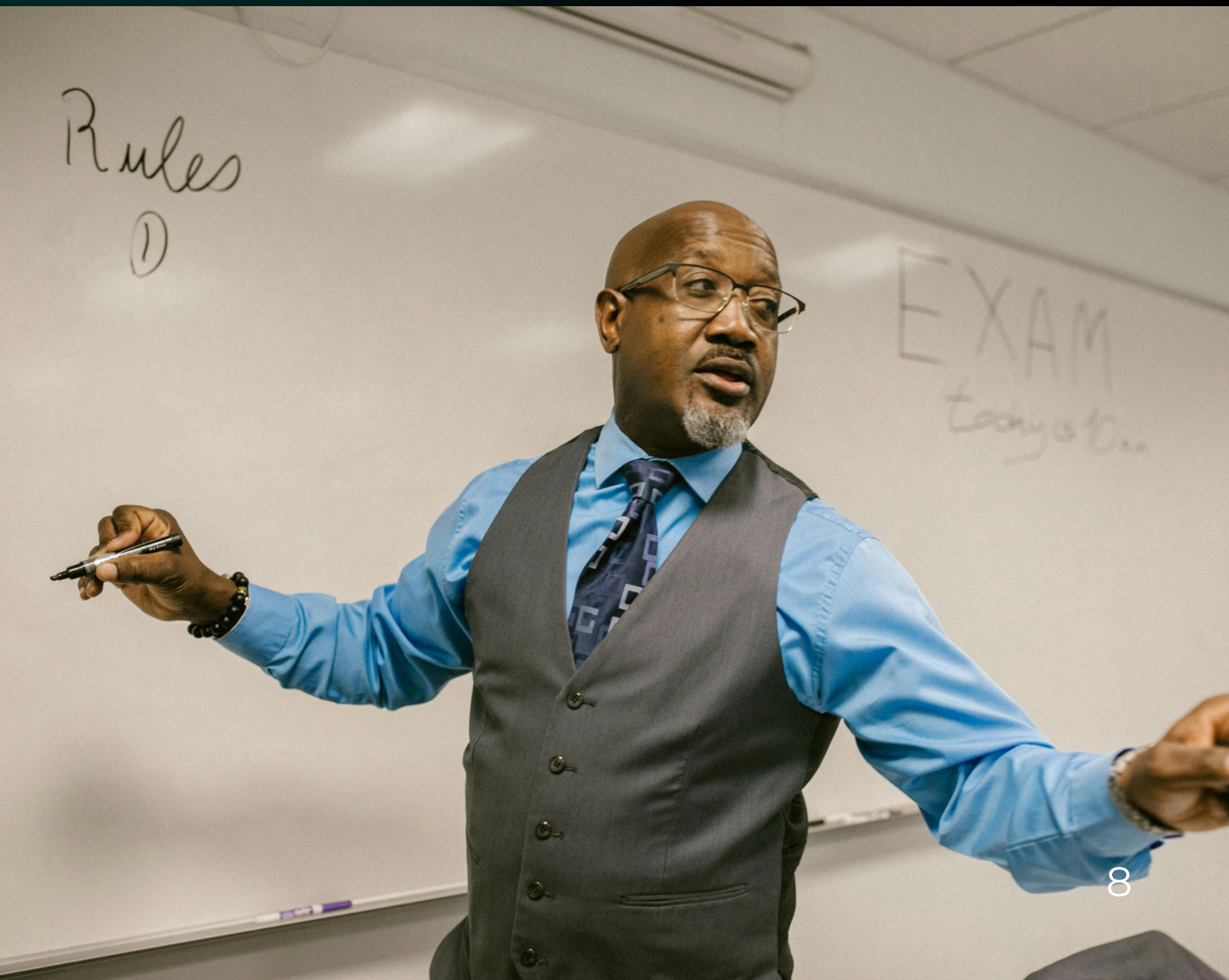
- **CONSULTANCY:** The knowledge that academics possess is a commodity that can be monetised. An academic serving as a consultant seeks a practice where he can give expert advice within an area of proficiency. There are many academics that have become partners in consulting firms where they offer their expertise for a fee or a share of profit. One of the richest academics in the US is Dr. Dean Takahashi. In 2014 he was valued at \$2.6million. His trajectory showed that he took a **two-month leave** from Yale University to serve in the U.S. Department of Treasury (Office of Domestic Finance). Today he sits as a **Senior Director of the Yale Investments Office** where he has responsibilities spanning asset allocation and policy development and implementation for the University. Academics that serve as consultants are known to carve a niche for themselves. They are experts in their fields and are prominent for their research findings that have business impact. Academics who will serve as great consultants must also leverage on creating a digital footprint. This serves as a landing page for content and contact. Academics can also consult for emerging institutions particularly in the area of curriculum development and organizational design.



- **AUTHORSHIP:** The commodity of trade for academics is knowledge thus becoming wealthy is largely about how to create platforms where the knowledge they possess can be commercialised. Publishing books and learning resources is another major source of income for academics. The earnings can come as royalties or outright revenues from the number of resources sold. There are resounding examples as to the worth of learning resources on the economic wellbeing of academics. James Stewart is a household name when it comes to the subject of calculus. The man Stewart is popular for his books that were adopted at both secondary school and higher education institutions. The sales of his books impacted his wealth status. This is validated by a \$24million mansion he built in the early 2000s. Another reknown academic is Stephen Hawking. His popularity also draws largely from his books one of which was a bestseller, A Brief History of Time. Hawking's worth at the time of retirement was said to be in the region of \$20million. Other beneficiaries of the impact of learning resources on personal wealth include Dr. Philip Kotler whose books in Marketing got over 7 translations because of the need and wide spread acceptance of the insight it possessed. In modern times, we talk about Authors like Dave Ulrich and Michael Armstrong who have given their expertise in books and earned a great amount of wealth from it.



- **EMPLOYMENT EARNINGS:** The last piece of this wealth puzzle for the academic in this article is earnings from employment. Earning a high income as an academic is down to a few factors: the need for your expertise, the relative difficulty to replace you, the commercial influence of your expertise on the institution's bottom line, the ability to attract funds into the institution and, your growth on the career ranks. In a report published in 2017, Dr. David N. Silvers is reported to be the highest earning Professor in the US with a compensation package of over \$4million. It is important to note that the academics who command this huge salaries are exceptional in their fields. They have made a significant mark in their field to the extent that they are world-renown. They have also been responsible for significant shifts in their field. TheBestSchools.Org calls them "the rock stars of academia". The pay differs from school to school but the medical, engineering, science and business schools pay the most compared to humanities and liberal arts. The high earnings is also dependent on the financial health of the academic institutions that these Professors find themselves because there are great Professors that aren't earning like their contemporaries in other institutions due to a low earning power.



- **SPEAKING ENGAGEMENTS:** Academics can get into the speaking business because of their expertise. Businesses, Social groups, Public and Private Organizations always have need for speakers. The fastest way to build a name and become famous is to get published. Academics that will succeed in professional speaking engagements must seek to be widely published in their areas of expertise. They must write articles, record videos, organize seminars and workshops that their potential engagers will see. Poets and Quants published that Professors from MIT, Northwestern or Harvard fix their speakers fees in the range of \$100, 000 for a single speech. This is a lot higher than Professors from less popular institutions that command between \$20, 000 to \$40, 000 per speaking engagement. As at 2014, the highest-paid speakers from the business schools were Michael Porter, Clayton Christensen and John Kotter). Other high earners include Vijay Govindarajan (\$55, 000), Douglas Conant (\$45, 000), Peter Senge (\$40, 000). The female business school professors are not left out with Harvard's Rosabeth Moss Kanter getting paid in the region of \$40, 000 same as Professor Rita McGrath. These high fees is not just any one in academia but for those that have established a global following in a specific area of knowledge.



- **OTHER SOURCES OF INCOME:** There are other pathways to additional income for the academics which may not necessarily be as financially rewarding as the aforementioned classifications. They include getting international academic positions in addition to current local or national employment, or better still be named as an adjunct professor; getting into administration where you can earn additionally as responsibility allowances; win awards and grants; freelance tutoring; teaching online courses; blogging and own and market your website.



Academic income streams ranked by direct research involvement.



Final Word

While higher education institutions are known for teaching, research and community activities, it is essential that they begin to explore a fourth dimension as Enterprise. However, it is important for them to maintain a fair balance between all four elements. Academics should not be enterprising to the point of being removed from their prime tasks of teaching and research. Becoming a wealthy academic requires consistency of effort and constancy of purpose. The prospective wealthy academic must have a longterm perspective to his aspirations of wealth. In this digital world, an academic prospecting for wealth must be tech savvy.





Profile for Dr. Olumuyiwa Akinrole Oludayo

Dr. Olumuyiwa Akinrole Oludayo is a transformative leader and consultant with a distinguished career across higher education, human resource management, and organisational development. His professional journey reflects an enduring commitment to influencing impactful change and advancing practices that drive growth and excellence at both individual and organisational levels.

With a strong foundation in academia, Dr. Oludayo has contributed extensively to higher education as a Member of Faculty for Human Resource Management, guiding the next generation of professionals and leaders. His roles as Dean of Students, Registrar, and Director of the African Leadership Development Centre have enabled him to influence institutional leadership and capacity-building across Africa, crafting learning environments that are centred on holistic development and resilience.

As a Research Fellow with the Chartered Institute of Personnel Management of Nigeria, Dr. Oludayo has made notable contributions to HR practice in Nigeria. His publications and development of frameworks have significantly shaped best practices within the industry, equipping HR professionals with contextually relevant strategies that address both contemporary and emerging challenges.

Organisations that engage Dr. Oludayo's consulting expertise benefit from a wealth of experience and a bespoke approach to people management. Through his work, he has supported a diverse range of organisations in optimising their talent strategies, enhancing leadership capacity, and creating resilient teams. His consulting work is marked by a commitment to solutions that are analytically robust and deeply aligned with an organisation's unique culture and objectives.

By partnering with Dr. Oludayo, organisations gain access to innovative approaches to talent development and organisational effectiveness. His strategic guidance encourages a culture of resilience, adaptability, and continuous improvement. His proven ability to integrate strategic insight with a people-centred approach makes him an invaluable asset for organisations striving for sustainable growth and a competitive edge.

In bridging the realms of academia, research, and practical consulting, Dr. Oludayo offers a holistic perspective that is both visionary and results-driven. His contributions go beyond enhancing performance; they cultivate lasting organisational value, enabling businesses to thrive through a stronger, more cohesive approach to human capital management.

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