



REVIEW ARTICLE

A Governance Framework for University Impact Assessment

Hang Thi Tran¹,
Hong Minh Thi Bui^{2,+}

¹University of Economics, The University of Danang, Vietnam;

²Center for Education Management, VinUniversity, Vietnam

⁺Corresponding author • Email: hong.btm@vinuni.edu.vn

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ABSTRACT

Higher education is being required to contribute more directly to national development, yet most instruments through which the state currently measures university performance are originally designed for other purposes. Not many are designed to steer the intermediate space between minimum compliance and frontier research performance, where most universities in an absorption-stage economy compete. This paper reframes the problem as one of governance rather than measurement, and develops a governance theory of policy-instrument portfolios organised around distinct governance objects. Drawing on that theory, the Vietnamese Multidimensional Impact Assessment Framework (V-MIAF) is derived as a steering instrument for the currently under-occupied governance space. Five domains are specified, namely workforce skill fit, economic value of knowledge, venture sustainability, collaborative integration, and institutional integrity, with integrity operating as a substrate that conditions the legitimacy of contribution generated elsewhere. Documentary analysis of 2024 institutional reporting from four Vietnamese universities illustrates the analytical visibility the account creates, and a two-gate design couples V-MIAF to Circular 20/2026 and the Autonomy Decree. The contribution is a governance-theoretic account of university impact assessment, an integrity-substrate design, and a portable conceptual logic.

1. INTRODUCTION

Vietnamese higher education stands at the forefront of the country's ambition to escape the middle-income trap by 2045 (World Bank, 2025). Universities occupy a central position within the national innovation system (Parajuli et al., 2020), while Resolution 57-NQ/TW sets targets for 2030, including total factor productivity above 55% and R&D expenditure at 2% of GDP (Politburo, 2024a). As the state expands the expected outcomes from universities, the question of how those contributions should be governed becomes increasingly consequential.

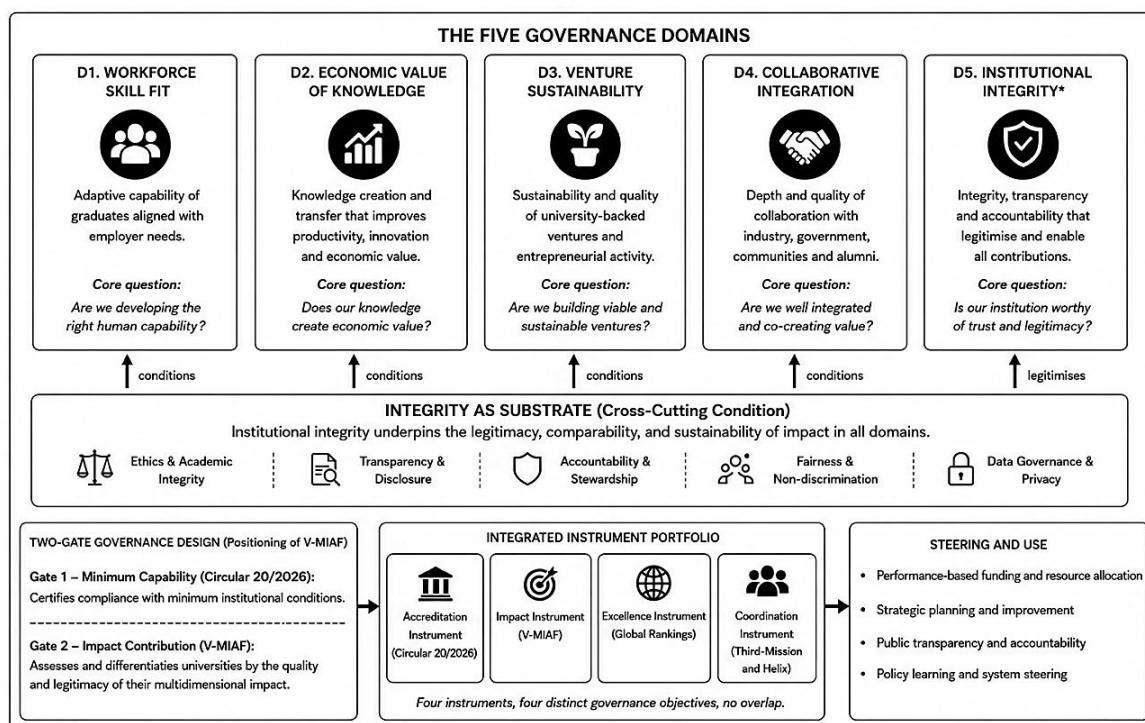
Scholarship has largely treated university impact assessment as a problem of measurement, producing increasingly sophisticated indicators and evaluation approaches (Reed et al., 2021). Much less attention has been paid to a prior question, namely how governments should divide the work of steering universities across multiple policy instruments, each designed to govern a different object.

Governments govern behaviours, and indicators are only the observable proxies through which those behaviours are induced. Policy instruments actively constitute the phenomena they measure (Bandola-Gill & Smith, 2022; Hicks et al., 2015). Mature governance systems in financial regulation, environmental governance, and competition policy, therefore, operate through portfolios of complementary instruments precisely because no single instrument can govern every object (OECD, 2019). Higher education governance presents the same theoretical problem.

Vietnam illustrates why the distinction matters. Resolution 71-NQ/TW, adopted in August 2025, commits at least 20% of total state budget expenditure to education and training, of which at least 3% is earmarked specifically for higher education (Politburo, 2025), a substantial reallocation that sharpens rather than resolves the governance question of how expanded resources should be steered. Current instruments perform important but distinct functions. Circular 20/2026 certifies minimum institutional capability and the substantive operation of internal quality assurance systems across 15 standards and 60 criteria organised under the three pillars of Strategy, System, and Results (Ministry of Education and Training, 2026). Global rankings position universities within the international research frontier (Kayyali, 2023) but capture only about 3% of institutions worldwide, systematically skewing evaluation toward publication-intensive research and away from the training, commercialisation, and community-service missions on which most universities in absorption-stage economies depend (Nguyen et al., 2023). Fourth-mission and Helix scoreboards document engagement and coordination (Cai & Etzkowitz, 2020). Steering the intermediate space between minimum compliance and frontier research performance, where most Vietnamese universities compete, is hardly seen.

Three persistent fractures follow. A *skills gap* emerges when programmes satisfy accreditation requirements while graduates fall short of employers' adaptive-capability needs (Tran et al., 2024). Employer surveys in regional Vietnam highlight that trustworthiness, communication, willingness to learn, and adaptive capability rank above degree class in recruitment decisions (Tran et al., 2022). A *commercialisation gap* emerges when research performance is rewarded through publication while technology-transfer systems remain weak (Nguyen et al., 2023). A *frugal-innovation gap* emerges when universities generate practical improvements for domestic firms without institutional mechanisms capable of recognising them (Aridi et al., 2023). Resolution 68-NQ/TW positions private enterprise as a leading driver of national economic development (Politburo, 2024b), which sharpens the governance stakes of a university system whose contribution to private-sector productivity remains institutionally invisible. These fractures indicate governance objects that remain unassigned within the existing portfolio.

This paper develops a governance theory of policy-instrument portfolios and uses it to derive V-MIAF as a steering instrument for the currently unoccupied space. The account can be used as a complement to accreditation and ranking traditions if these two are still needed.



Note: *D5 Institutional Integrity operates as a substrate that conditions the legitimacy and sustainability of impact across all domains.

Source: Developed by the authors.

Figure 1. The Vietnamese Multidimensional Impact Assessment Framework (V-MIAF)

2. RESEARCH BACKGROUND

The Policy-Instrument Portfolio

Viewing assessment through the lens of governance objects changes the unit of analysis. The relevant question is no longer whether one instrument measures university impact more comprehensively than another. It becomes what each instrument is designed to steer, and where responsibilities remain unassigned within the wider portfolio.

First, accreditation systems determine whether universities possess the minimum conditions to operate legitimately. In Vietnam, Circular 20/2026 performs this function through 15 standards and 60 criteria, organised into Strategy, System, and Results pillars, grounding the assessment in the substantive operation of internal quality assurance rather than in documentary compliance (Ministry of Education and Training, 2026). AACSB and ABET fulfil comparable roles internationally and have progressively incorporated outcome-oriented elements, e.g., AACSB's Standard 9 on Engagement and Societal Impact and ABET's continuous improvement of student outcomes, without altering their governance objectives (AACSB INTERNATIONAL, 2025). Even as accreditation absorbs continuous improvement, transparency, and post-accreditation monitoring mechanisms, including Circular 20/2026's conditional-accreditation status and mandatory disclosure requirements (Ministry of Education and Training, 2026), its governance objective remains capability sufficiency. Accreditation establishes a procedural floor and verifies that the systems above it operate substantively; it is not designed to distinguish among institutions that have crossed the threshold on the basis of developmental contribution.

Second, global rankings locate universities within a competitive field defined primarily by research performance and reputation (Kayyali, 2023; Nguyen et al. 2023). Even rankings that emphasise societal impact retain their signalling function. THE's (The Times Higher Education) Impact Rankings assign scores across selected SDGs (Sustainable Development Goals) to distinguish comparative performance without tracing causal pathways. The UK REF's (Research Excellence Framework) impact case studies similarly function as governance technologies that shape institutional narratives (Bandola-Gill & Smith, 2022).

Third, the Quadruple Helix indicator families render collaboration between university, industry, government, and civil society observable and comparable (Cai & Etzkowitz, 2020). They document whether collaborative relationships exist and how extensive they are, without evaluating whether those interactions generate developmental outcomes. Knowledge-transfer indicators therefore function as descriptive measures and as performative devices shaping which forms of engagement universities consider valuable (Rossi & Rosli, 2015).

These three traditions explain different objects, and their coexistence reflects complementarity. Two further research traditions enrich the field without defining additional objects. Multidimensional bibliometrics refines the methodological sophistication of research evaluation (Hicks et al., 2015). Entrepreneurial-university scholarship offers a normative account of what universities should become (Audretsch & Theodoraki, 2024) but does not specify how governments should distribute steering responsibilities among policy instruments.

The Theoretical Portfolio

The theoretical difficulty lies elsewhere. Existing theories explain why governments require instruments that secure capability, signal frontier position, and render collaboration visible. They do not explain how governments should govern the intermediate space between these established functions, namely the causal pathway through which university activity is transformed into national development contribution (Reed et al., 2021), particularly in absorption-stage economies where most institutions compete (World Bank, 2021). The World Bank's diagnosis of Vietnam's Science, Technology and Innovation system reinforces this reading, identifying weak university-industry linkages, underdeveloped absorptive capacity, and a policy mix skewed toward R&D promotion rather than industry-relevant research (World Bank, 2021). Accreditation cannot simultaneously govern threshold compliance and developmental contribution without compromising its threshold function; rankings cannot become funding instruments without sacrificing their signalling role (Bandola-Gill & Smith, 2022), leading to the fact that many big universities have left various ranking leagues (Bui, 2024); third-mission scoreboards are designed to document coordination without measuring causal impact (Rossi & Rosli, 2015).

The OECD's taxonomy of 21 policy instruments for knowledge transfer - financial, regulatory, and soft instruments organised by target group, channel, and supply- or demand-side orientation - explicitly warns that instruments may "result in contradictions if one decreases the effectiveness of others" when their governance objects overlap (OECD, 2019). The point generalises to the university governance portfolio.

Proposition 1 (Division-of-labour proposition). *Distinct governance objects require complementary policy instruments, because a single instrument cannot govern multiple objects without compromising the function for which it was designed.*

The World Bank's analysis of Vietnamese higher education identifies this gap and points to performance-based funding as part of the response (Parajuli et al., 2020), while the expansion of institutional autonomy following the 2018 Higher Education Law increases the importance of governance instruments capable of allocating accountability alongside decision rights (Hieu & Niem, 2024). Table 1 summarises the portfolio.

Table 1. Governance objects in the higher education policy-instrument portfolio

Governance object	Representative instrument	Primary steering purpose	Design limitation
Capability sufficiency	Accreditation (Circular 20/2026, AACSB, ABET)	Certify minimum institutional capability	Stops at threshold
Comparative frontier position	QS, THE, REF	Signal relative research performance	Optimises competitive positioning rather than developmental pathways
Coordination visibility	Third mission, Quadruple Helix	Make collaboration observable	Measures engagement rather than contribution to outcomes
Developmental contribution	V-MIAF (proposed)	Steer transformation from university activity to national development	No existing instrument governs this objective

3. CONSTRUCTING V-MIAF

Research design

This study develops a conceptual governance account through the delineation-and-integration mode of conceptual contribution described by MacInnis (2011), in which an existing entity is mapped and linked to a broader conceptual structure rather than being tested empirically. Three stages structure the analysis. An unsteered governance object is identified within the existing portfolio. The organising principle required to govern that objective is derived. V-MIAF is developed as the operational realisation of that principle.

The empirical material is illustrative rather than validating. Documentary analysis (Bowen, 2009) examines whether the governance objects proposed in the account are observable in existing institutional reporting, thereby demonstrating analytical visibility rather than predictive validity (Yin, 2018). Three Vietnamese universities represent contrasting institutional profiles selected for polar-type analytical variation (Eisenhardt, 1989). FPT University is a private applied institution. University of Economics Ho Chi Minh City (UEH) is a public multidisciplinary university that received a high ranking in the QS and THE ranking leagues. National Economics University (NEU) is a public university that received FIBAA institutional accreditation in March 2024 with 100% of criteria met or exceeded. Western Sydney University and the University of Manchester serve as boundary-reference cases that illustrate the outcome-oriented reporting, possible once a system possesses mature performance-governance infrastructure, thereby defining the developmental space V-MIAF is designed to govern.

Design requirements and organising principles

Identifying an unsteered governance objective does not by itself determine the design of an appropriate instrument. The organising principles must correspond to the nature of the object being governed (Reed et al., 2021).

Proposition 2 (Organising-principle proposition). *A governance instrument can steer outcomes only when its organising principles correspond to its governance objective.*

The previously identified objective concerns the transformation of university activity into a contribution to national development (Parajuli et al., 2020). Capability assurance and comparative positioning are static objects, whereas developmental contribution is transformational. Governing transformation, therefore, requires organising

principles indexed to societal outcomes (Reed et al., 2021), treating performance as a system property (Hossain et al., 2020), and calibrated to Vietnam's absorption-stage economy, which privileges absorptive capability, frugal innovation, and practically observable outcomes over indicators appropriate only to frontier research systems (World Bank, 2021).

Three alternative organising principles correspond to the three occupied portfolio positions. A capability principle underpins accreditation. A mission principle underpins entrepreneurial-university scholarship (Audretsch & Theodoraki, 2024). A stakeholder principle underpins Helix approaches (Cai & Etzkowitz, 2020). None is designed to govern developmental transformation.

A value-chain principle organises assessment around successive stages in the developmental pathway itself. Unlike a generic logic model, it satisfies the three design requirements simultaneously: it remains indexed to societal outcomes because each stage is evaluated by its contribution to downstream effects; it treats performance as a system property because interactions among stages become structurally visible (Hossain et al., 2020); and it accommodates developmental heterogeneity because different economies can calibrate the same causal pathway according to their stage of transition.

Four indispensable transformations link university activity to national development: (1) human capital formation, (2) knowledge commercialisation (Rossi & Rosli, 2015), (3) venture sustainability (Audretsch & Theodoraki, 2024), and (4) collaborative integration (Sarpong et al., 2025). Institutional integrity occupies a different conceptual category because it does not transform university activity into developmental contribution but conditions the legitimacy of every transformation occurring elsewhere (Bandola-Gill & Smith, 2022).

Proposition 3 (Substrate proposition). *Institutional integrity does not add to developmental contribution. It conditions the legitimacy of contributions generated elsewhere in the value chain and therefore functions as a substrate rather than an additional performance dimension.*

4. OPERATIONALIZING V-MIAF

Five Operating Domains

Based on the three propositions above, we argue that V-MIAF operates across five domains. They are explained below.

Domain I: Workforce skill fit

The first governance objective concerns the transformation of educational provision into workforce capability. The mechanism runs from practice-embedded curricula and industry-experienced instructors (Bui et al. 2019), through the development of adaptive graduate capability, into improved employment quality and higher productivity. Indicators emphasise alumni earnings one to three years after graduation, employer assessments of graduates' adaptive and socio-emotional capabilities (Tran et al., 2022), and graduate employment within strategically important sectors. Vietnamese lecturers consistently identify insufficient implementation capacity, weak institutional guidance, and limited administrative support as barriers to the operationalisation of outcome-oriented education (Yen et al., 2024). Resolution 79-NQ/TW establishes graduate labour-market outcomes and adaptive skills as an explicit state priority for the 2030 horizon (Politburo, 2025), which converts Domain I from an analytical preference into a governance objective the state has already declared substantive.

Domain II: Economic value of knowledge

The second governance objective concerns the transformation of research into sustained economic value. The mechanism runs from research selection informed by matching between university-side scientific "seeds" and industry-side technical "needs" (Nishimura et al., 2022), through technology transfer supported by appropriate institutional incentives (Rossi & Rosli, 2015), into licensing income and reinvestment. Outcome indicators emphasise licensing and technology-transfer revenue, commercialisation rates relative to intellectual-property generation, industry-sponsored research funding, alongside collaborative research contracts and jointly filed patents, as market signals of external confidence in university research capability (OECD, 2019), and consultancy and technical solutions supporting domestic SMEs. The last group captures forms of frugal innovation that are rarely recognised by conventional research metrics (Hossain, 2020), thereby aligning Domain II with Vietnam's Resolution 68-NQ/TW commitment to private-sector productivity (Politburo, 2024b). Frontier indicators, such as Patent

Cooperation Treaty applications, national patent and utility-solution filings, and geographical-indication registrations, remain relevant but complementary (IP Office of Vietnam, 2025). Studies of Vietnamese technology-transfer offices identify weak market screening, limited researcher incentives, and the absence of common commercialisation benchmarks as persistent barriers (Nguyen et al., 2023).

Domain III: Venture sustainability

The third governance objective concerns the transformation of entrepreneurial activity into durable economic capability. The mechanism links knowledge assets to incubation infrastructure, mentoring networks, and access to venture finance (Audretsch & Theodoraki, 2024), culminating in ventures that remain economically viable. Shifting from firm-created measurements to firm-sustained ones reflects a change in the governance object rather than in the performance indicator. Indicators include three- and five-year venture survival rates, external investment attracted - which in the Vietnamese context includes both the US\$2.3B recorded across 141 VC and PE deals in 2024 and the eightfold surge in AI-sector funding (Vietnam National Innovation Centre, Vietnam Private Capital Agency, & Boston Consulting Group, 2025) - and employment generated by surviving ventures. A complementary qualitative indicator assessing institutional tolerance for productive failure distinguishes universities capable of cultivating entrepreneurial ecosystems from those that merely encourage low-risk venture formation (Pham et al., 2021). The entrepreneurial-learning literature reinforces this by showing that entrepreneurial competence develops through socialised, mentor-supported informal learning that formal curricula alone cannot deliver (Williams Middleton et al., 2020). Documentary evidence from the Innovative Partnership Program suggests that Vietnamese public universities face particular sustainability barriers because faculty workload structures and reliance on external grants make it difficult to convert enthusiasm into durable institutional support for ventures (Pham et al., 2021).

Domain IV: Collaborative integration

The fourth governance objective concerns the transformation of collaboration into collective developmental capability. The mechanism builds on the Triple and Quadruple Helix traditions (Cai & Etzkowitz, 2020) while extending them through the Competency Transfer Partnership perspective (Sarpong et al., 2025). The account evaluates whether collaboration generates substantive capability transfer across organisational boundaries. Indicators emphasise bidirectional talent mobility, co-authorship and co-invention across organisations, where positive assortative matching between researcher capability and partner capability has been empirically shown to raise collaboration performance (Nishimura et al., 2022), policy influence through advisory roles and expert participation (OECD, 2019), and Competency Transfer Partnerships demonstrating enduring capability exchange.

Domain V: Institutional integrity

Domain V specifies the institutional conditions under which value generated elsewhere can legitimately be recognised (Bandola-Gill & Smith, 2022). Weak integrity does not eliminate substantive achievements but changes how governments interpret them, because developmental contributions presuppose public trust, mission coherence, and institutional legitimacy. Substrate indicators include conflict-of-interest disclosure, the balance between basic and applied research funding as a mission-drift indicator, the proportion of research aligned with public-interest priorities, and technically measured environmental performance, drawing on the governance-operations and environmental-impact indicator families identified in Basheer et al.'s (2025) five-dimension framework for higher education institutions, together with systematic integration of SDGs within teaching, research, and institutional operations (Le & Nguyen, 2023) rather than only being reported through narrative commitments.

Interaction Rules and Scope

Two interaction rules express theoretical expectations about governance behaviour rather than scoring algorithms. First, the substrate-discounting rule follows from Domain V's distinct analytical position. When institutional integrity is weak, governments tend to discount substantive achievements, because the institutional conditions required for their legitimate and sustainable reproduction are not secured (Bandola-Gill & Smith, 2022). Integrity modifies how substantive performance should influence funding and autonomy decisions without becoming another dimension against which universities compete.

Second, the cross-domain risk-signal rule follows from Proposition III that developmental contribution emerges through connected transformations. Strong venture activity alongside weak knowledge commercialisation predicts difficulty sustaining entrepreneurial outcomes, because the transformation linking research to venture creation remains incomplete (Audretsch & Theodoraki, 2024). Extensive collaborative activity without corresponding

substantive-domain performance suggests coordination that is organisationally visible while developmentally weak (Sarpong et al., 2025). These patterns identify situations in which governments should investigate institutional capability more closely rather than simply reward high individual scores.

Although the account is presented as a value chain, it does not assume a simple linear progression (Hossain et al., 2020). Learning, institutional adaptation, and policy adjustment generate feedback across the chain (Reed et al., 2021). The interaction rules, therefore, also identify circumstances in which expected feedback appears absent, interpreting these as evidence that the transformation may be interrupted rather than as measurement error (Rossi & Rosli, 2015).

The framework is designed for absorption-stage middle-income economies combining expanding university autonomy with commitments to performance-based funding and sufficient administrative capacity to implement developmental assessment (World Bank, 2025). Vietnam is the motivating case; other developing countries in the region may present comparable conditions, though operational specification would require contextual adaptation. It is not intended for systems whose principal objective remains either minimum quality assurance or competition in frontier research alone.

Cross-case Illustration

Documentary analysis illustrates the analytical visibility created by V-MIAF rather than validating the approach empirically. Each case addresses the same question: What aspect of developmental transformation becomes visible through V-MIAF that existing governance instruments only partially reveal?

FPT University

FPT University is a private higher education institution in Vietnam established in 2006 by FPT Corporation, one of the country's leading technology companies. The university is recognised for its strong emphasis on information technology, business, engineering, digital innovation, and industry-oriented education. Existing instruments portray FPT University as successful through its rapid improvement in the Times Higher Education Impact Rankings and its substantial commitment to widening educational access (FPT University, 2024). V-MIAF reveals a comparatively strong Domain I profile while exposing the absence of outcome-oriented evidence concerning licensing revenue, commercialisation rates, and industry-sponsored research.

University of Economics Ho Chi Minh City (UEH)

The University of Economics Ho Chi Minh City (UEH) is one of Vietnam's leading public universities, with a long-standing reputation in economics, business, management, law, technology, and interdisciplinary studies. Existing assessments highlight a well-developed entrepreneurial ecosystem centred on the UEH Innovation and Incubation Center (University of Economics Ho Chi Minh City, 2024). V-MIAF distinguishes entrepreneurial activity from entrepreneurial transformation. Venture incubation, investment, and continuing venture support become visible as components of a governance pathway whose objective is sustained economic capability rather than venture formation alone.

National Economics University (NEU)

National Economics University (NEU) is one of Vietnam's oldest public universities specialising in economics, business, management, finance, and related social sciences. The university serves a large and diverse student body. Existing instruments portray NEU primarily in terms of successful accreditation and international engagement (National Economics University, 2024). V-MIAF interprets the same evidence differently. Capability sufficiency is clearly established, yet Domains II and III remain visible primarily through educational activity and coordination rather than through outcome-oriented evidence.

Across three typical institutions with markedly different missions, two governance patterns recur. Outcome-oriented evidence on alumni earnings, licensing revenue and venture survival is systematically absent from institutional reporting. What is available tends to be single-indicator, and comparative work on research assessment shows that no single metric - publication counts, citations, field-weighted citation impact, or commercialisation - can substitute for a portfolio of measures (Zhidebekkyzy et al., 2023). Institutional integrity is documented predominantly through narrative commitments rather than operational governance indicators (Basheer et al., 2025). Because these gaps recur across all three typical cases, they appear to reflect characteristics of the existing governance architecture rather than institution-specific deficiencies.

The boundary-reference cases clarify the theoretical significance of these gaps. The University of Manchester reports mature outcome-oriented evidence including sustained THE Impact leadership (1st UK and Europe; 2nd World in 2024), 349 SDG-1 publications with 937 news references and 323 policy citations, and comparable evidence across all 17 SDGs (University of Manchester, 2025). Western Sydney University reports systematic sustainability education outcomes, including a first university-wide sustainability literacy survey, curriculum-embedded SDG microcredentials, and multi-year Times Higher Education Impact leadership, alongside operational climate and biodiversity indicators (Western Sydney University, 2025). These universities are not benchmarks but define an upper boundary condition of governance maturity, illustrating the developmental information that becomes governable once reporting infrastructures mature.

The two-gate design operationalises the paper's central proposition by sequencing complementary instruments so that each performs the function for which it was designed. **Gate One (Capability Assurance)** governs institutional capability sufficiency. Circular 20/2026 determines whether universities meet minimum organisational conditions and whether their internal quality assurance systems operate substantively across the Strategy, System, and Results pillars, supported by conditional accreditation, post-accreditation monitoring, and mandatory public disclosure (Ministry of Education and Training, 2026). The governance question at this gate remains binary in consequence, even as its evidentiary basis is substantive.

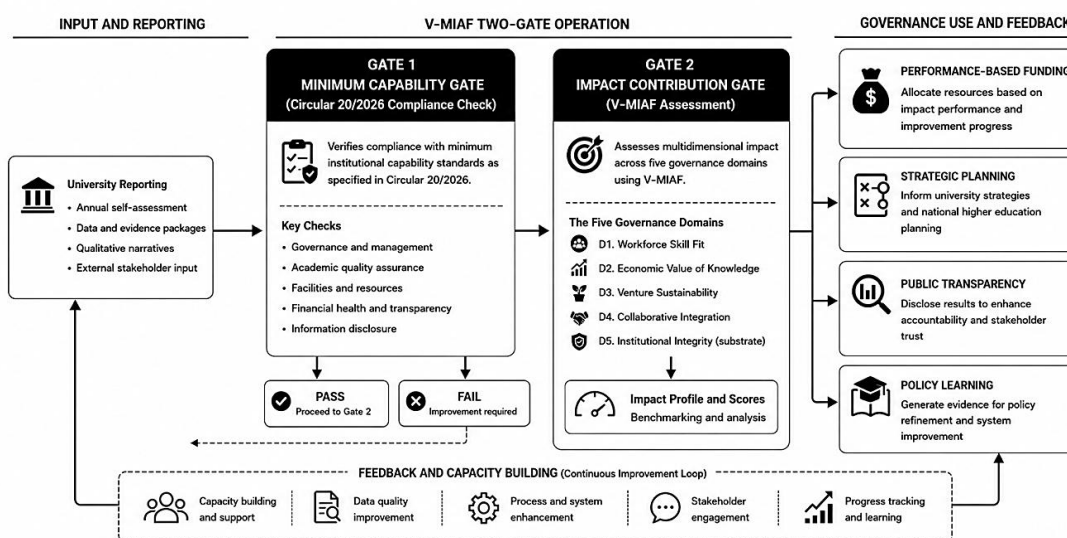
Gate Two (Developmental Contribution) governs a fundamentally different object. Once capability has been established, governments face the distinct challenge of allocating funding and autonomy according to developmental contribution rather than minimum compliance (Parajuli et al., 2020). V-MIAF evaluates the transformations through which universities convert educational activity, research, entrepreneurship, and collaboration into national development outcomes (Reed et al., 2021). The governance task shifts from certifying institutional legitimacy to steering institutional behaviour, with each instrument specialised while contributing to portfolio coherence (OECD, 2019).

Governance operates through a continuous cycle. Government priorities are encoded in policy instruments, which shape the criteria universities anticipate in evaluation and resource allocation (Bandola-Gill & Smith, 2022). Universities adapt organisational behaviour accordingly. Adaptation influences developmental outcomes, and outcomes inform future funding and autonomy decisions, which in turn recalibrate the instruments. Measurement records existing performance; steering changes future behaviour.

The practical significance of V-MIAF lies in its coupling to governance consequences rather than in the indicators themselves. Cluster analysis of Vietnamese public universities demonstrates substantial performance heterogeneity that historical input-based funding cannot adequately govern (Wang et al., 2021), and the differentiated productivity trajectories that follow the 2018 Law provide independent evidence of that heterogeneity (Hieu & Niem, 2024). Coupling operates only within the discretionary component of public funding, preserving Gate One's capability-assurance function. The relationship between substantive and substrate domains remains asymmetric because institutional integrity conditions the governance significance of developmental achievement rather than independently contributing to institutional reward.

Autonomy is a transfer of decision rights rather than a reward for organisational achievement (Hieu & Niem, 2024). Sustainable autonomy requires governance mechanisms capable of distinguishing institutions that can responsibly exercise expanded discretion. Autonomy decisions draw simultaneously on three complementary instruments: accreditation confirms institutional capability, financial assessment confirms organisational sustainability, and V-MIAF evaluates developmental contribution.

Implementation would proceed in stages. An initial calibration period would establish reporting standards and pilot arrangements without financial consequences, following Research England's (2022) explicit framing of framework development in short-, medium-, and long-term horizons. Progressive coupling to discretionary funding could then accompany Vietnam's higher education reforms under Resolution 57-NQ/TW (Politburo, 2024a). Full implementation would ultimately produce a mature policy-instrument portfolio in which accreditation governs institutional capability, V-MIAF governs developmental transformation, and international rankings continue to signal frontier research performance.



Notes: Gate 1 ensures baseline institutional capability and legality. Gate 2 assesses multidimensional impact using V-MIAF.

Source: Developed by the authors.

Figure 2. Two-Gate Governance Design: Positioning V-MIAF within Vietnam's Instrument Portfolio

Challenges

Three theoretical assumptions bound the account. Governments must possess sufficient administrative capability to implement differentiated instruments and to maintain the infrastructure required for performance-based steering (OECD, 2019). Funding allocation and autonomy decisions must remain sufficiently transparent and politically credible for universities to interpret governance signals as meaningful incentives, an assumption complicated in practice by the political economy of higher education funding (Parajuli et al., 2020). The four governance objectives must be analytically distinct rather than inseparable dimensions of a single process.

Each proposition is open to empirical challenge. Though case-study designs remain appropriate at this stage, well-chosen cases may still falsify theoretical claims as effectively as large-N designs, provided the cases are selected to expose the mechanism under test rather than to confirm it (Flyvbjerg, 2006). Several operational questions remain beyond the paper's scope. Optimal indicator weights and the precise mathematical form of the interaction rules are matters of empirical calibration rather than conceptual design. The substrate-discounting rule establishes a theoretical relationship without specifying its precise functional form, and alternative calibration functions may prove appropriate under different institutional contexts.

In addition, current Vietnamese data constraints affect operationalisation rather than conceptual logic. The absence of systematic longitudinal information on alumni outcomes, technology transfer, venture survival, and several dimensions of institutional integrity indicates that empirical validation will depend on future improvements in institutional data infrastructure (Wang et al., 2021).

Beyond Vietnam, what is expected to travel is not the specific indicator set but the underlying governance logic: policy-instrument portfolios should be organised around distinct governance objects (OECD, 2019); developmental contribution should be organised through a value-chain principle (Reed et al., 2021); institutional integrity should be treated as a substrate rather than an additional performance dimension (Bandola-Gill & Smith, 2022); and governance should proceed through a sequential design linking capability assurance to developmental steering (Hieu & Niem, 2024). Future comparative research should test the generality of the theory rather than adapt the operational framework to new settings.

5. CONCLUSION

Governments govern behaviours through portfolios of policy instruments, each designed to steer a distinct governance object. Existing instruments already govern institutional capability, comparative frontier position, and coordination visibility. The missing governance problem concerns the developmental transformation through which university activity becomes a national contribution in absorption-stage economies.

This study has developed a governance theory of policy-instrument portfolios and introduced V-MIAF as a steering instrument for that space. The 2026 reform of Vietnamese accreditation illustrates the theoretical point directly: confronted with the compliance-only critique, the regulator restructured its instrument *within* the capability-sufficiency object rather than extending it into developmental steering (Ministry of Education and Training, 2026) - precisely what a governance theory organised around distinct objects would predict. The value-chain organising principle, the distinction between substantive domains and the integrity substrate, and the sequential two-gate design follow from that broader governance theory rather than standing as independent innovations. What is expected to travel beyond Vietnam is a way of conceptualising governance itself: policy instruments become intelligible when understood as governing different objects within a coherent portfolio, rather than competing to become ever more comprehensive measurement systems. The significance of V-MIAF lies less in the account itself than in illustrating how governance objects, rather than indicators, can become the organising principle of higher education policy.

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