University inventions are traditionally seen as significant input into development of new technologies and innovations in the market as they generate growth and regional development. (REF) Yet, these inventions developed into new technologies can simultaneously create public values such as those that are related with sustainability goals. In this paper, we apply the Contingent Effectiveness Model by Bozeman et al. (2015) as a framework to consider the effectiveness of technology transfer from university to industry via licensing, and examine what values derive during the commercialization process of university inventions. We define four main values: technological, economic, social and environmental, and place the latter two under the concept of public value. The aim of this paper is to expand the understanding of public value and incorporate it into technology transfer literature. We assign to the concept of public value a measurement tool, thus, making public value a measurable concept. Therefore, this study not only extends conceptual and theoretical considerations of public value (Jørgensen and Bozeman 2007), but it also provides evidence based on collected data. A unique data set from survey of university licensee companies reveals that university inventions that are accomplished technologically, often create added public value, social or environmental, or both.