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**Commercial Scholarship: Spinning Physics Research into a Business Enterprise**

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The American Institute of Physics' Center for History of Physics has conducted a three year NSF funded study of physicist entrepreneurs during which we interviewed 140 physicists who have founded ninety-one startups. Forty of those companies have spun research out of twenty-some universities. Startups spun out of university research tend to be technology push companies, creating new potentially disruptive technologies for which markets do not yet clearly exist, in contrast to market pull companies founded to address innovations responding to market demands. This paper addresses the unique issues found in university spinout companies and their responses to them. While technology push companies are generally considered to be higher risk compared to market pull companies, the university spinouts in our study had a higher rate of both SBIR and venture capital funding than did the market pull companies in our study.