

Spinning star scientists

19 June 2019, by David Bradley

Scientists at a research university often play a formative role in the commercialization of intellectual property and inventions emerging from their laboratories. Often, the "spinning off" of a startup company will be to the benefit of society as a whole particularly in the biomedical research areas where innovation might have a significant impact on human health.

Writing in the *International Journal of Entrepreneurship and Small Business*, V.J. Thomas of the School of Business at The University of the Fraser Valley, in Abbotsford, British Columbia, and Elicia Maine of the Beedie School of Business at Simon Fraser University, in Vancouver, Canada, discuss the impact of regional startups on innovation when those scientists are star players in their field. They point out that regional effects can promote or restrain those star scientists to the benefit or detriment of the spinoff company and that such effects must be managed if entrepreneurship is to be fostered.

The research points to four recommendations for fostering spinoffs. First, there needs to be a focus on developing [technology transfer](#) and intellectual property policies that support inventors and align the long-term interests of the scientist-entrepreneur, the university and the regional system of innovation. Secondly, there has to be targeted funding for faculty and student research with commercial potential. Thirdly, research partnerships with local anchor companies must be built to generate positive feedback loops. Finally, encourage an entrepreneurial mindset should be encouraged among science, technology, engineering, and medical (STEM) students through entrepreneurship training and business plan competitions.

"Developing an entrepreneurial culture within universities can contribute not just to university spin-off formation but can fuel growth in the regional, national and [global economy](#)," the team writes.

More information: V.J. Thomas et al. Impact of regional systems of innovation on the formation of university spin-offs by biomedical star scientists, *International Journal of Entrepreneurship and Small Business* (2019). [DOI: 10.1504/IJESB.2019.100108](https://doi.org/10.1504/IJESB.2019.100108)

Provided by Inderscience

APA citation: Spinning star scientists (2019, June 19) retrieved 4 March 2021 from <https://phys.org/news/2019-06-star-scientists.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.