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## Trends in the market for entrepreneurship faculty from 1989-2005

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# TRENDS IN THE MARKET FOR ENTREPRENEURSHIP FACULTY FROM 1989-2005

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## ABSTRACT

Despite the desperate financial disposition at universities today, entrepreneurship education continues to play a vital role at universities and colleges throughout the world. Increased competition from companies, international schools, the Internet, and a decrease in the number of foreigners applying to graduate schools has not stopped universities from building their entrepreneurship programs. This article will show that there is still a strong demand for entrepreneurship faculty. Despite a slowdown in the market over the past few years, the current market for entrepreneurship faculty remains optimistic with demand outpacing supply.

## INTRODUCTION

The purpose of this article is to examine the trends in entrepreneurship education. Specifically, this article examines the various characteristics of positions and candidates on the market from 1989 through 2005. The article will answer the question: Is the field of entrepreneurship institutionalized within Schools of Business and Management?

Institutional theory (Meyer & Rowan, 1977) has been investigated by a number of scholars (see Bruton & Ahlston, 2003; Dacin, Goodstein, & Scott, 2002; Dowling & Pfeffer, 1975; Eisenhardt, 1988; Roberts & Greenwood, 1997; Scott, 1987; 1995). Institutional theory argues that organizations operating in institutionalized environments demonstrate that they are acting in a legitimate manner adopting the structures and activities that are perceived to be legitimate by their critical external resource providers (Finkle & Deeds, 2001). In essence by adopting appropriate structures, the organization increases its legitimacy and is able to use this legitimacy to increase its support and ensure its survival (Dowling & Pfeffer, 1975; Meyer & Rowan, 1977). Furthermore, organizations that operate in institutionally elaborate environments, such as Schools of Business and Management, become sensitive to and employ external criteria of worth such as awards, rankings, and endorsements by prestigious individuals or organizations, etc. (Meyer & Rowan, 1977).

Finkle and Deeds (2001) found that the field of entrepreneurship was becoming increasingly institutionalized through the dramatic increase in rankings of entrepreneurship programs, press coverage, and demand for entrepreneurship faculty. However, they asserted that the field was still not fully institutionalized because most of the positions had been either non-tenure track or

untentured assistant professorships. Furthermore, the hiring of tenured faculty in entrepreneurship and the creation of departments of entrepreneurship were rare.

### AACSB

This study takes on a new dimension of legitimacy. The study examines whether or not Schools of Business and Management that are accredited by AACSB International (The Association to Advance Collegiate Schools of Business) are recruiting entrepreneurship faculty. I propose that AACSB schools that recruit entrepreneurship faculty will enhance the legitimacy of the field due to the prestige associated with AACSB.

In order to earn the designation AACSB, schools must pass a process of voluntary, non-governmental review of educational institutions and programs. Specialized agencies award accreditation for professional programs and academic units in particular fields of study. As a specialized agency, AACSB International grants accreditation for undergraduate and graduate business administration and accounting programs (AACSB, 2005).

According to the AACSB web site (see <http://www.aacsb.edu/accreditation/>), AACSB International accreditation represents the highest standard of achievement for business schools worldwide. Institutions that earn accreditation confirm their commitment to quality and continuous improvement through a rigorous and comprehensive peer review. AACSB International accreditation is the hallmark of excellence in management education (AACSB, 2005).

AACSB International is the professional association for college and university management education and the premier accrediting agency for bachelor's, master's, and doctoral degree programs in business administration and accounting. AACSB International's 494 accredited member institutions represent 24 nations, 30,000 faculty members, and 700,000 students majoring in business. Fifty-five percent of all annual U.S. degrees in business and management education are from AACSB accredited institutions (AACSB, 2005).

This study incorporates the AACSB dimension by looking at the total number of tenure track AACSB positions and tenure track candidates. If, indeed, the field is moving forward towards becoming more institutionalized then a larger percentage of the positions should be at AACSB accredited institutions.

This study will also update us with the changes that have occurred since Finkle and Deed's initial study in 2001. Specifically, this study examines the number and level of entrepreneurship positions, quality of the recruiting institutions, and the number, level and training of entrepreneurship candidates from 1989/90-2004/05. This study not only updates us on the trends in the market for entrepreneurship faculty, but also looks at the positions available at the Top 50 and AACSB schools. The findings of this study will benefit faculty and administrators throughout the world.

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## METHODOLOGY

Data for the study was collected from a variety of sources. All editions of the Academy of Management Placement Roster and The Chronicle of Higher Education were used. Data was also collected from job postings listed on two web sites: the United States Association for Small Business and Entrepreneurship (USASBE) (<http://usasbe.org/>) and the Academic Keys for Business Education ([http://business.academickeys.com/seeker\\_job.php](http://business.academickeys.com/seeker_job.php)). Finally, advertisements that came through the mail and the Internet were also used in the study.

The sample was first broken down into academic years (e.g., 1999/00). It was then broken down into two sub categories within each academic year; January through June (spring) and July through December (fall). The data ended in June 2005 or the 2004/05 academic year.

To prevent overlap from semester to semester, both candidates and positions were cross-listed during every academic year. Similar to Finkle and Deed's (2001) study, if a candidate or position was listed in both the fall and spring, the spring listing would be deleted leaving only one data point.

The focus of the study was on Schools of Business and Management. Therefore, if an opposing college (e.g., law, engineering, etc.) was seeking a candidate with an interest in entrepreneurship, this position was not included in the study.

### Trends in the Market for Entrepreneurship Faculty

The data for the study is shown in five tables. Table #1 examines the total number of positions and candidates, the schools' and candidates' interest in entrepreneurial education (e.g., primary, secondary, or tertiary). Table #1 also includes the total number of international positions and candidates. Table #2 presents the academic ranks desired by the candidates and schools. The positions in this table indicate all of the tenure track positions and the rank at which they are hiring. Table #3 shows the fields of expertise that were advertised by schools and candidates. Table #4 shows the number of advertisements, including rank, for Top 25 and Top 50 schools. Table #5 shows the number of tenure track AACSB positions for 2004/05 academic year. This table is broken down into rank and interest.

### Positions and Candidates

The findings indicate (See Table 1 & Figure 1) that the field has grown from 26 advertised positions in entrepreneurship in 1989/90 to 212 positions in 2004/05. This is an increase of 715%. The number of positions peaked in the 1999/00 school year at 228. The 1999/00 peak was likely a direct result of the Internet boom with many universities trying to capitalize on the fad.

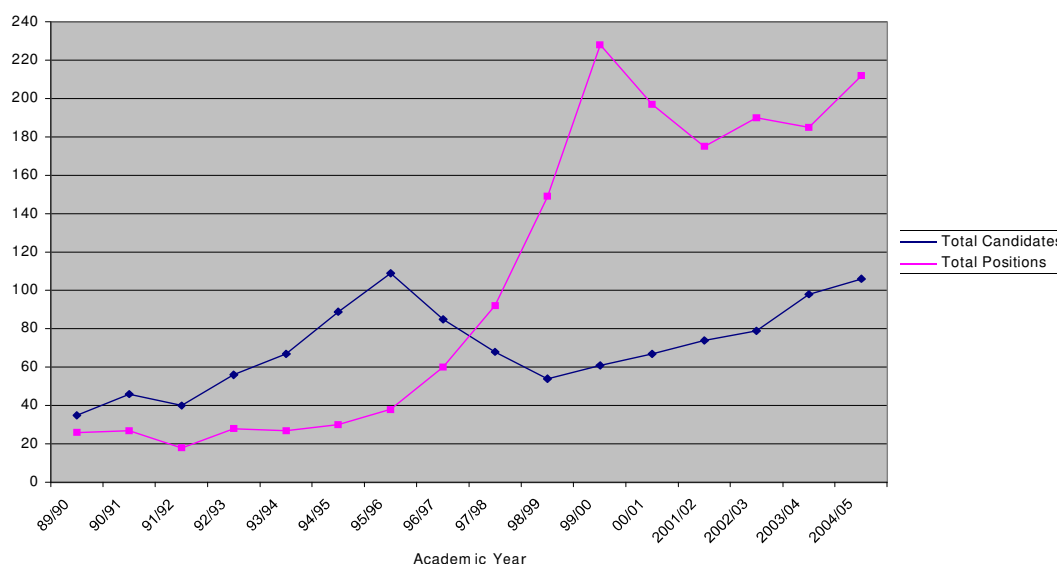
The following four academic years (2000/01 through 2003/04) saw the percentage of positions drop off by 15-30%. However, by 2004/05 the total number of positions was a mere 16 below its peak of 228 in 1999/00. This is promising information for the field of entrepreneurship. The results of the study indicate that the number of entrepreneurship candidates increased from 35 in 1989/99 to 106 in 2004/05, an increase of 203%. The number of candidates peaked in 1995/96 at 109. That year was the worst year for entrepreneurship candidates with 2.87 candidates per position. The numbers of candidates has fluctuated since 1995/06 dropping to a low point in 1997/98 of 54 candidates, a drop of 50% from its peak.

|                    | Candidates w/Primary Interest | Positions w/Primary | Candidates w/2 <sup>nd</sup> | Positions w/2 <sup>nd</sup> Assignment | Candidates w/Tertiary | Positions w/Tertiary Assignment | Int'l Candidates | Int'l Positions | Total Candidates | Total Positions |
|--------------------|-------------------------------|---------------------|------------------------------|--|-----------------------|---------------------------------|------------------|-----------------|------------------|-----------------|
| Academic Yr. 89-90 | 5                             | 5                   | 15                           | 12                                     | 15                    | 9                               | 3                | 0               | 35               | 26              |
| Academic Yr. 90-91 | 3                             | 9                   | 23                           | 6                                      | 20                    | 12                              | 2                | 2               | 46               | 27              |
| Academic Yr. 91-92 | 7                             | 12                  | 20                           | 3                                      | 13                    | 3                               | 1                | 2               | 40               | 18              |
| Academic Yr.92-93  | 6                             | 16                  | 23                           | 3                                      | 27                    | 9                               | 2                | 3               | 56               | 28              |
| Academic Yr. 93-94 | 10                            | 18                  | 32                           | 6                                      | 25                    | 3                               | 3                | 1               | 67               | 27              |
| Academic Yr. 94-95 | 15                            | 20                  | 45                           | 4                                      | 29                    | 6                               | 3                | 5               | 89               | 30              |
| Academic Yr. 95-96 | 24                            | 20                  | 50                           | 9                                      | 35                    | 9                               | 9                | 7               | 109              | 38              |
| Academic Yr. 96-97 | 19                            | 36                  | 35                           | 18                                     | 31                    | 6                               | 4                | 12              | 85               | 60              |
| Academic Yr. 97-98 | 20                            | 50                  | 25                           | 26                                     | 23                    | 16                              | 6                | 13              | 68               | 92              |
| Academic Yr. 98-99 | 16                            | 58                  | 10                           | 45                                     | 28                    | 46                              | 9                | 22              | 54               | 149             |
| Academic Yr. 99-00 | 17                            | 92                  | 17                           | 67                                     | 27                    | 69                              | 10               | 21              | 61               | 228             |
| Academic Yr. 00-01 | 15                            | 82                  | 25                           | 56                                     | 27                    | 59                              | 5                | 26              | 67               | 197             |
| Academic Yr. 01-02 | 24                            | 54                  | 28                           | 65                                     | 24                    | 56                              | 12               | 16              | 74               | 175             |
| Academic Yr. 02-03 | 31                            | 83                  | 19                           | 50                                     | 29                    | 57                              | 6                | 19              | 79               | 190             |
| Academic Yr. 03-04 | 35                            | 74                  | 33                           | 67                                     | 30                    | 44                              | 22               | 20              | 98               | 185             |
| Academic Yr. 04-05 | 33                            | 94                  | 40                           | 65                                     | 33                    | 53                              | 15               | 17              | 106              | 212             |

Overall, the field peaked in 1999/00 with 228 positions available for 61 candidates (3.7:1 ratio). Since this peak, the ratio of the number of positions per candidate has declined over the past few years (2000/01 to 2003/04) from 2.94 to 1.89. The numbers indicate that the ratio of positions to candidates has dropped nearly in half since the Internet bubble. However, the most recent numbers in 2004/05 show that there are two jobs for every candidate. This is a very promising number for future candidates.

Over the past six years we have seen a dramatic rise in the number of candidates and positions in the field of entrepreneurship. There are a number of factors that could explain this. First, the number of doctoral programs has increased significantly over the past several years. Second, we have seen a significant increase in the number of layoffs, which may have increased the number of people entering doctoral programs in entrepreneurship. Third, there is an increase in the number of endowed chairs in the field. Fourth, entrepreneurship has become extremely hot over the past decade. The number of colleges and universities that offer courses related to entrepreneurship has grown from a handful in the 1970s to over 1600 in 2005 (Kuratko, 2005). Finally, entrepreneurship centers have the ability to become cash cows for universities.

Figure 1:  
Candidates and Positions



### Tenure Track Positions

The number of tenure track positions (this includes both coming in with tenure and tenure track positions) is an indication of the institutionalization of the field of entrepreneurship. As schools recruit more tenure track faculty, they commit more resources to the field. This shows their commitment to entrepreneurship. Furthermore, the larger the number of entrepreneurship tenure track faculty in a business school, the greater the representation of the field in the decision making processes. This, in turn, is an indication of the field's institutionalization.

Table 2 and Figure 2 show the growth of tenure track candidates and positions.

| Academic Year | Candidates |           |      |         |      |       |     | Positions |           |      |         |      |       |     |
|---------------|------------|-----------|------|---------|------|-------|-----|-----------|-----------|------|---------|------|-------|-----|
|               | Assistant  | Associate | Full | Endowed | Open | Total | %   | Assistant | Associate | Full | Endowed | Open | Total | %   |
| 89/90         | 24         | 4         | 2    | 0       | 5    | 35    | 100 | 19        | 0         | 0    | 3       | 4    | 26    | 100 |
| 90/91         | 34         | 4         | 1    | 0       | 3    | 42    | 91  | 19        | 0         | 0    | 3       | 3    | 25    | 93  |
| 91/92         | 29         | 5         | 1    | 0       | 5    | 40    | 100 | 10        | 1         | 0    | 3       | 1    | 15    | 83  |
| 92/93         | 29         | 4         | 2    | 0       | 7    | 42    | 75  | 15        | 0         | 0    | 4       | 4    | 23    | 82  |
| 93/94         | 30         | 4         | 1    | 0       | 5    | 40    | 60  | 18        | 0         | 1    | 3       | 1    | 23    | 85  |
| 94/95         | 46         | 2         | 0    | 0       | 5    | 53    | 60  | 14        | 2         | 0    | 2       | 5    | 23    | 77  |
| 95/96         | 51         | 1         | 0    | 0       | 3    | 55    | 50  | 22        | 2         | 1    | 5       | 4    | 34    | 89  |
| 96/97         | 48         | 1         | 0    | 0       | 5    | 49    | 58  | 23        | 6         | 0    | 8       | 14   | 51    | 85  |
| 97/98         | 63         | 0         | 0    | 0       | 4    | 67    | 99  | 41        | 4         | 3    | 5       | 7    | 60    | 65  |
| 98/99         | 37         | 3         | 0    | 0       | 9    | 49    | 91  | 58        | 17        | 5    | 10      | 51   | 141   | 95  |
| 99/00         | 47         | 1         | 1    | 1       | 5    | 58    | 95  | 88        | 21        | 3    | 23      | 81   | 216   | 95  |
| 00/01         | 49         | 1         | 0    | 0       | 12   | 62    | 84  | 52        | 16        | 4    | 18      | 97   | 187   | 95  |
| 01/02         | 60         | 4         | 1    | 0       | 9    | 74    | 100 | 81        | 34        | 4    | 3       | 38   | 160   | 91  |
| 02/03         | 56         | 12        | 4    | 0       | 5    | 77    | 97  | 81        | 33        | 14   | 12      | 41   | 181   | 95  |
| 03/04         | 66         | 11        | 6    | 2       | 11   | 96    | 98  | 63        | 40        | 8    | 13      | 47   | 171   | 92  |
| 04/05         | 75         | 8         | 4    | 0       | 15   | 102   | 96  | 64        | 59        | 9    | 17      | 35   | 184   | 87  |

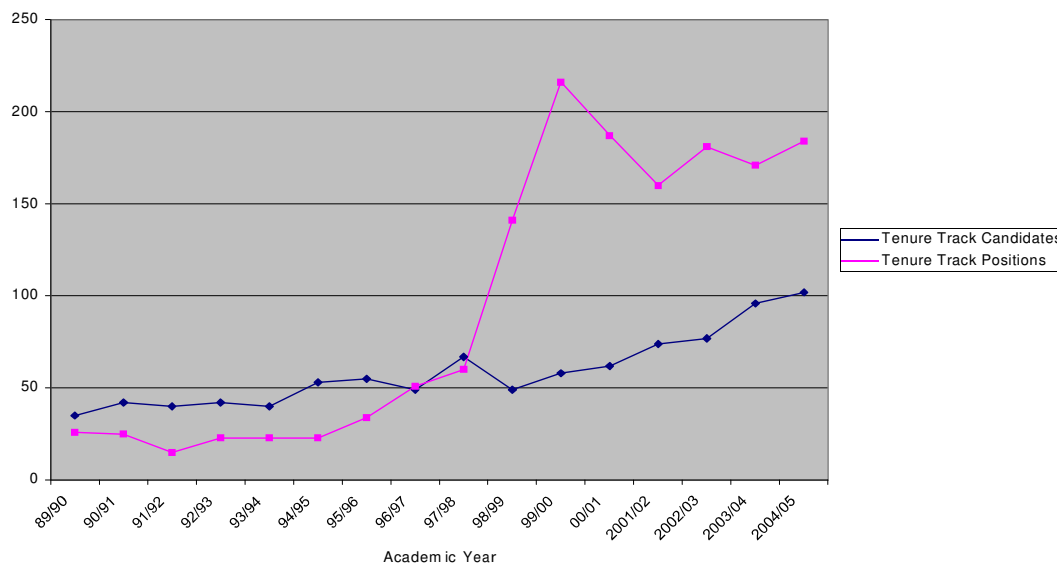
% = Total % of Candidates and Positions that were tenure track.

In the beginning stages of the study (1989/90-1996/97), most of the positions were tenure track. More recently, the number of tenure track positions has increased dramatically. For example, from 2002/03-2004/05, there were 181, 171, and 184 tenure track jobs.

The examination of the candidates found that almost every one of them were seeking tenure track positions. The ratio of tenure track positions per candidate has improved from a low of .43 positions per candidate in 1994/95 to a high of 3.72 in 1999/00. In 2004/05 the ratio of tenure track positions per candidate was 1.78.

The overall trend in tenure track positions for the field of entrepreneurship has grown significantly over the past six years. Institutions are committing more resources to the field of entrepreneurship by seeking a greater number of tenured and tenure track faculty with expertise within the field. While we peaked out during the Internet boom, the numbers are bouncing back.

Figure 2:  
Tenure Track Candidates and Positions



## Academic Rank

The academic ranks desired by schools and candidates can be seen in Table 2. One of the more significant findings of the study is the massive increase in the recruitment for senior entrepreneurship faculty. In 1989/90 there were only three openings for endowed chairs and four open positions (27% of all tenure track positions). Open positions indicate that a school is open to hiring an assistant, associate or full professor dependent on their qualifications.

Starting in 1998/99, the data indicate that there was a significant push to hire senior faculty. From 1998/99 through 2004/05 the percentage of advertisements for senior level (associate, full, endowed chairs, and open positions) tenure track faculty were 59%, 59%, 72%, 49%, 55%, 63%, and 65%. This was contrary to early years in the study (1989/90-1995/96), which advertised for 25-40% senior faculty. Overall, from 1989-1998, about one-third of all of the positions were for senior faculty where last academic year 65% of all advertised positions were for senior faculty.

Another interesting finding is the trend in endowed chairs. From 1989-1998 the number of endowed chairs was significantly lower than in recent years. From 1999/00 through 2004/05 there were 96 advertised endowed chairs. This is in contrast to the previous five years in the study, 1994/95-1998/99, where there were only 30 endowed chairs. This is one of the best times in the history of the field to be searching for an endowed chair in entrepreneurship. As the field of entrepreneurship continues to grow we will continue to see new endowed chairs open up at institutions.



The numbers for the candidates are equally interesting. As the field has matured, we are seeing more candidates marketing themselves for more senior level positions. From 2002/03 through 2004/05 we have seen the largest number of associate (12, 11, and 8) and full (4, 6, and 4) professor candidates. The market has also seen several leading entrepreneurship scholars switching schools for more desirable senior positions.

It is obvious that Schools of Business and Management are seeking more established scholars in the field to lead their programs. The recruitment of senior faculty with proven track records in entrepreneurship can enhance a school's legitimacy overnight.

### Level of Interest

Table 1 and Figures 3 and 4 show the number of positions and candidates in entrepreneurship by their level of interest. The level of interest of the candidates and schools was broken down into three classifications: primary, secondary, or tertiary. From 1989/90 to 2004/05 academic year, the number of candidates that classified entrepreneurship as their primary field increased from 5 to 33 (560%). During that same period, the number of candidates that listed entrepreneurship as their secondary and tertiary field increased from 15 to 40 (167%) and 15 to 33 (120%).

The number of candidates that declared entrepreneurship as their primary field of interest has risen over the past few years, peaking in 2003/04 at 35. However, the data indicate that the majority of candidates are selecting entrepreneurship as a secondary or tertiary area of interest. This is not surprising, given the newness of the field and the lack of legitimacy that the field has garnered over the years. Most schools have yet to require students to take courses in entrepreneurship.

However, there is evidence of the institutionalization of the field based on the increasing number of primary entrepreneurship positions. From 2001/02 to 2004/05, the percentage of positions that were advertised as primary entrepreneurship positions were 31% (54), 44% (83), 40% (74), and 44% (94). This past year we saw the largest number of primary positions ever documented.

Over the same period the number of primary positions increased from 5 to 94 for a whopping 1780% increase. Secondary and tertiary positions increased from 12 to 65 (442%) and 9 to 53 (489%).

From 1989/90 to 2004/05, the ratio of primary entrepreneurship positions per candidate increased from 1.0 to 2.85. The field saw the largest number of positions per candidate during the period 1999/00 to 2000/01 where the ratio peaked in 1999/00 at 3.7 positions per candidate.

Evidence of the institutionalization of the field of entrepreneurship can be seen in the increasing number of primary entrepreneurship positions. From 2001/02 to 2004/05, the percentage of positions that were advertised as primary entrepreneurship positions were 31% (54), 44% (83), 40% (74), and 44% (94). This past year we saw the largest number of primary positions ever documented.

Figure 3:  
Entrepreneurship Positions by Level of Interest

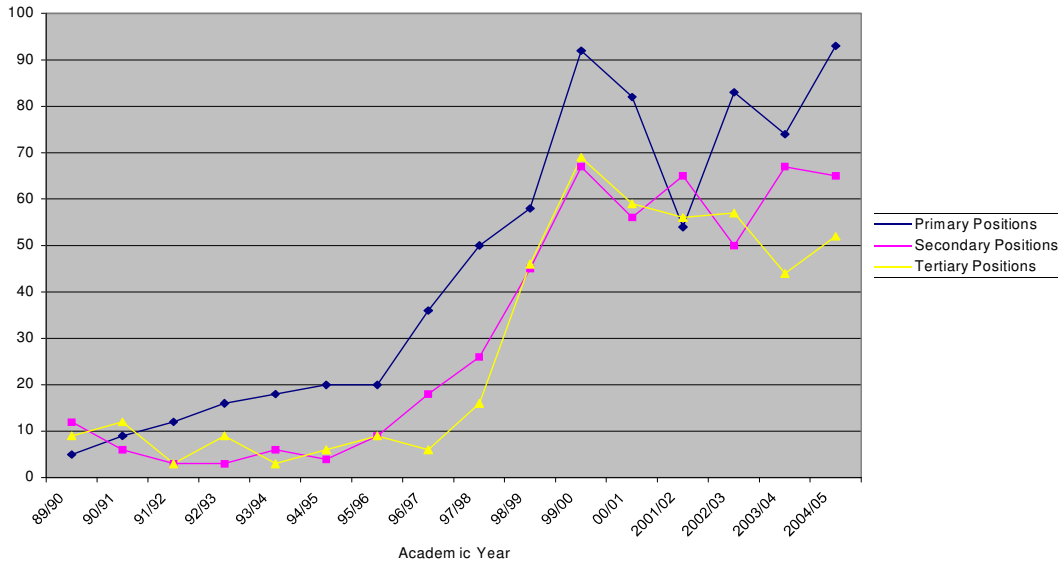
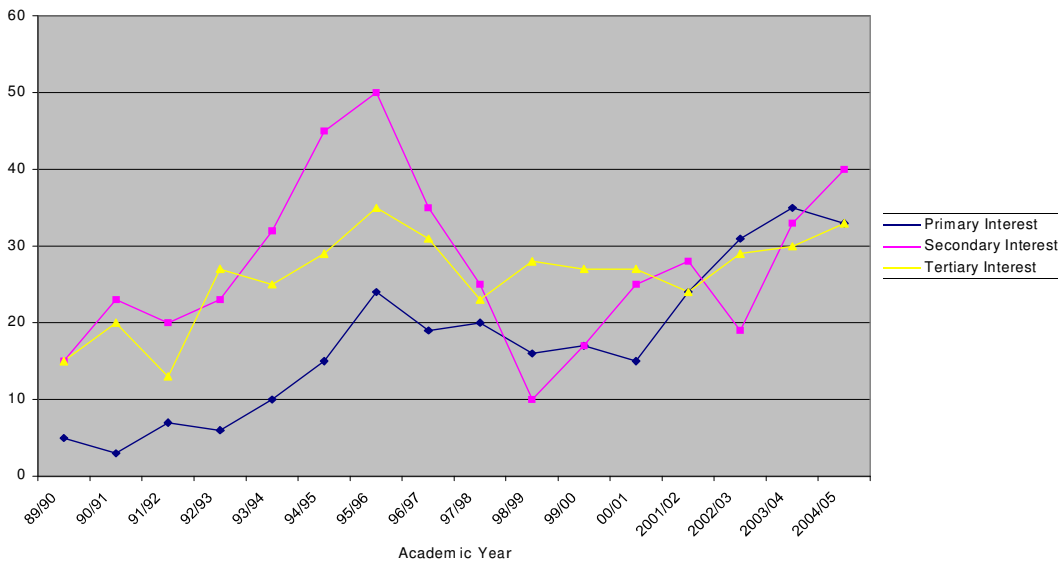


Figure 4:  
Entrepreneurship Candidates by Level of Preference



These numbers are very encouraging because it indicates that the field is increasing the amount of resources towards entrepreneurship in general. If schools are hiring faculty with a

primary interest in entrepreneurship, this is evidence that they have committed considerable interest and resources to the field. The advertisement for a higher number of primary positions in the field is evidence that schools are increasingly adapting entrepreneurship as a focus into their curriculum.

### Areas of Specialization

Table 3 and Figures 5 and 6 show the various combinations of expertise that were advertised by schools and candidates. The table is broken down into five categories: entrepreneurship only (the only area listed for the school or candidate), Strategy, International, OB/HR (Organizational Behavior/Human Resources Management), and TIM (Technology and Innovation Management). The percentages within each column indicate the percentage of positions or candidates that advertised for that particular area in their advertisement.

| Academic Year | Candidates            |          |               |       |     | Positions             |          |               |       |     |
|---------------|-----------------------|----------|---------------|-------|-----|-----------------------|----------|---------------|-------|-----|
|               | Entrepreneurship Only | Strategy | International | OB/HR | TIM | Entrepreneurship Only | Strategy | International | OB/HR | TIM |
| 89/90         | 0%                    | 63%      | 14%           | 23%   | 3%  | 15%                   | 69%      | 38%           | 7%    | 0%  |
| 90/91         | 0%                    | 80%      | 17%           | 15%   | 2%  | 28%                   | 40%      | 12%           | 12%   | 0%  |
| 91/92         | 0%                    | 68%      | 33%           | 30%   | 3%  | 67%                   | 40%      | 0%            | 0%    | 0%  |
| 92/93         | 0%                    | 73%      | 25%           | 21%   | 13% | 65%                   | 30%      | 26%           | 13%   | 0%  |
| 93/94         | 0%                    | 73%      | 30%           | 16%   | 10% | 61%                   | 22%      | 13%           | 4%    | 4%  |
| 94/95         | 0%                    | 71%      | 35%           | 19%   | 7%  | 74%                   | 17%      | 9%            | 26%   | 0%  |
| 95/96         | 3%                    | 65%      | 32%           | 28%   | 8%  | 35%                   | 21%      | 15%           | 18%   | 3%  |
| 96/97         | 1%                    | 73%      | 33%           | 26%   | 6%  | 37%                   | 41%      | 22%           | 33%   | 8%  |
| 97/98         | 1%                    | 79%      | 40%           | 43%   | 9%  | 48%                   | 65%      | 27%           | 27%   | 8%  |
| 98/99         | 0%                    | 74%      | 35%           | 15%   | 11% | 47%                   | 56%      | 27%           | 33%   | 15% |
| 99/00         | 1%                    | 60%      | 30%           | 21%   | 16% | 24%                   | 37%      | 15%           | 18%   | 14% |
| 00/01         | 0%                    | 76%      | 33%           | 19%   | 25% | 26%                   | 38%      | 18%           | 19%   | 16% |
| 01/02         | 3%                    | 80%      | 28%           | 16%   | 20% | 18%                   | 50%      | 21%           | 19%   | 12% |
| 02/03         | 0%                    | 72%      | 33%           | 25%   | 15% | 25%                   | 48%      | 16%           | 17%   | 9%  |
| 03/04         | 2%                    | 72%      | 30%           | 14%   | 25% | 25%                   | 51%      | 19%           | 9%    | 10% |
| 04/05         | 0%                    | 68%      | 32%           | 16%   | 17% | 22%                   | 51%      | 18%           | 15%   | 11% |

Figure 5:  
Percentage of Entrepreneurship Candidates Cross Listing by Specialization

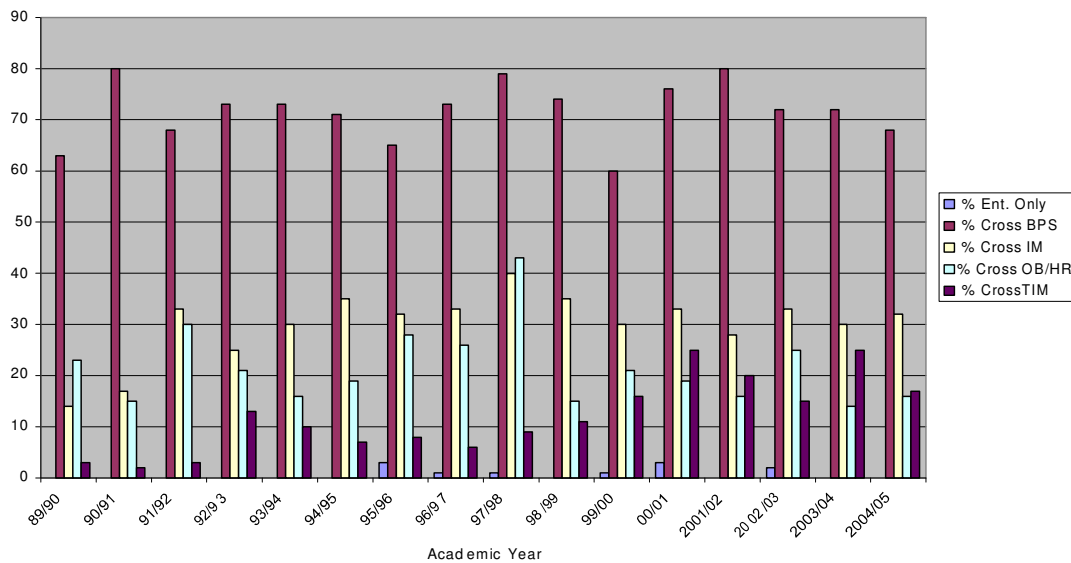
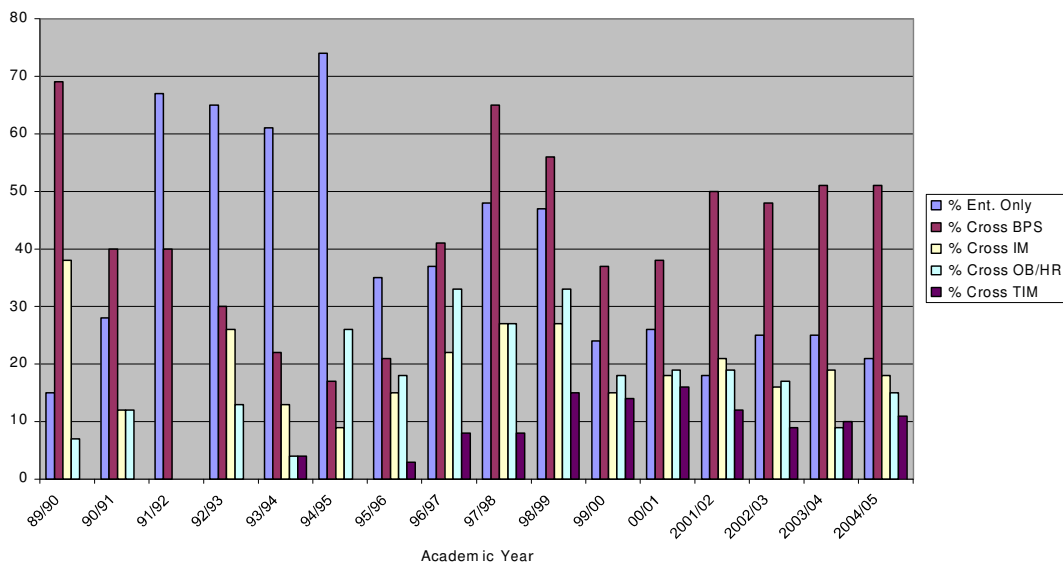


Figure 6:  
Percentage of Entrepreneurship Positions Cross Listing by Specialization



The data indicates that entrepreneurship only positions started out very low in 1989/90 at 15% (4 positions). Entrepreneurship only positions grew steadily until 1998/90 where they peaked out at 47% (70 positions) and then steadily decreased until 2004/05 at 21% (45 positions). This is in contrast to entrepreneurship only candidates who also cross-list other areas to make themselves more marketable.

The data consistently show that the most popular areas that schools cross-list entrepreneurship positions with are Strategy, International, and OB/HR, excluding 2003/04. The most popular areas that candidates cross-list their advertisements with are Strategy and International. Historically OB/HR has been the largest selection of candidates, until the past four years. Starting in 2000/01, Technology and Innovation Management has become more popular than OB/HR in four out of the past five years. This is probably due to the increasing focus on technology in society and schools' curriculum.

### Top 50 Schools

Table 4 and Figure 7 examine the trends related to faculty openings at the Top 50 Schools of Business and Management according to The Gourman Report (1989; 1993; 1996; 1997). Gourman (1993) based his rankings on a number of factors, which include: 'qualifications and professional productivity of the faculty, quality of instruction, faculty research, curriculum, placement of graduates and library resources.'

The Gourman Report rankings of graduate programs has been used as the basis for graduate school rankings in many studies that have appeared in prestigious journals such as the Academy of Management Journal, the Journal of Finance, and Organization Science. The Gourman rankings are particularly useful for longitudinal studies because the ranking system has remained consistent since 1987 (Finkle and Deeds, 2001).

From 1989/90-1997/98, the total number of Top 25 and Top 50 positions were 16 and 23, respectively. However, the real growth in hiring faculty at the top schools began in 1999/00 at the peak of the stock market bubble. From 1999/00 until 2004/05 the average number of Top 25 and Top 50 positions per year was 11 and 18. This compares to the previous five year window, 1994/95-1998/99, which had an average of 3.6 and 6.6 openings. Comparatively speaking, the number of job openings at Top 25 and Top 50 schools has dramatically increased over the past six years, while the ratio of tenure track entrepreneurship positions per candidate has dropped.

### The International Market

The international market for candidates has grown significantly since the inception of the study (see Figure 8). In 1989/90 there were 0 positions at international schools. By 2000/01 that number peaked at 26 positions (13% of the total number of positions). As of 2004/05, the number

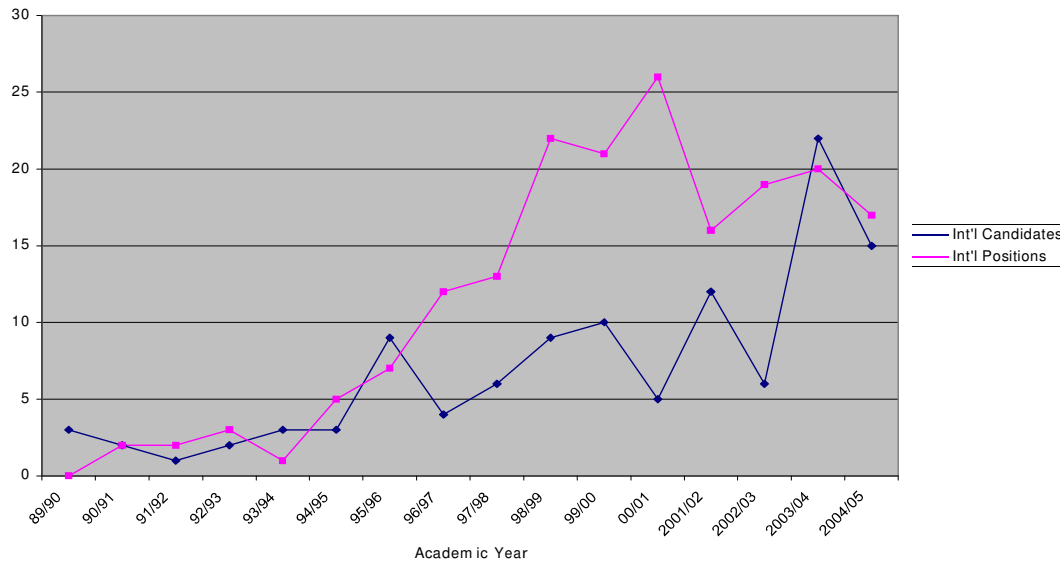
dropped to 17 positions or 8% of the total number of positions. The number of international positions has stabilized over the past few years.

| Academic Year | Top 25    |           |      |         |       | Top 50    |           |      |         |       |
|---------------|-----------|-----------|------|---------|-------|-----------|-----------|------|---------|-------|
|               | Assistant | Associate | Full | Endowed | Total | Assistant | Associate | Full | Endowed | Total |
| 89/90         | 0         | 0         | 0    | 0       | 0     | 0         | 0         | 0    | 0       | 0     |
| 90/91         | 0         | 0         | 0    | 0       | 0     | 1         | 0         | 0    | 0       | 1     |
| 91/92         | 0         | 0         | 0    | 0       | 0     | 3         | 0         | 0    | 0       | 3     |
| 92/93         | 0         | 0         | 0    | 0       | 0     | 1         | 0         | 0    | 0       | 1     |
| 93/94         | 1         | 0         | 1    | 0       | 2     | 1         | 0         | 1    | 0       | 2     |
| 94/95         | 0         | 0         | 0    | 0       | 0     | 4         | 0         | 1    | 0       | 5     |
| 95/96         | 1         | 1         | 0    | 0       | 2     | 1         | 1         | 0    | 0       | 2     |
| 96/97         | 2         | 5         | 0    | 0       | 7     | 3         | 6         | 0    | 0       | 9     |
| 97/98         | 3         | 1         | 1    | 0       | 5     | 9         | 1         | 1    | 0       | 11    |
| 98/99         | 2         | 2         | 0    | 0       | 4     | 2         | 3         | 1    | 0       | 6     |
| 99/00         | 5         | 3         | 2    | 2       | 12    | 9         | 3         | 3    | 3       | 18    |
| 00/01         | 5         | 1         | 6    | 0       | 12    | 11        | 1         | 7    | 0       | 19    |
| 01/02         | 6         | 1         | 1    | 1       | 9     | 8         | 4         | 1    | 3       | 16    |
| 02/03         | 6         | 1         | 2    | 2       | 11    | 11        | 3         | 4    | 4       | 22    |
| 03/04         | 5         | 3         | 1    | 2       | 11    | 8         | 4         | 3    | 4       | 19    |
| 04/05         | 2         | 4         | 1    | 1       | 8     | 4         | 7         | 5    | 3       | 19    |

The number of international candidates has grown from 3 in 1989/90 to 15 in 2004/05, a 400% increase. In 2003/04, we saw the highest number of international candidates ever, 22. The numbers indicate that international schools are increasing their training of doctoral students with expertise in entrepreneurship. This is quite evident at entrepreneurship conferences and journal articles where there is an increase in the number of entrepreneurship faculty at international schools publishing research.

The trend towards entrepreneurship becoming more international can be also be seen by the increase in the number of international journals focusing on entrepreneurship (e.g., the International Journal of Entrepreneurship Education, International Small Business Journal, etc.).

Figure 8:  
International Entrepreneurship Applicants and Positions



#### AACSB Tenure Track Positions Advertised by State, 2004/05

Table 5 shows the total number of AACSB positions which were advertised in 2004/05. The table was broken down according to rank and interest. Each position was also identified whether or not it was a Top 50 school and/or an opening for a Director or Co-Director of a Center for Entrepreneurship.

The table shows all 50 states and two Canadian provinces that advertised for entrepreneurship faculty. The results show that out of 184 total tenure track positions in 2004/05, 122 (66%) were tenure track AACSB positions. The ratio of tenure track AACSB positions per tenure track applicant is 122/102 or 1.2. This number is not as impressive as the ratio of tenure track positions per tenure track candidates (1.78), however demand still outpaces supply.

The largest number of jobs was located in the following states: Texas (8), California (7), Indiana (7), Virginia (7), Illinois (6), and Pennsylvania (6). Thirty-two states advertised for at least one primary tenure track AACSB position in entrepreneurship.

Overall, there were 67, 39, and 16 primary, secondary, and tertiary tenure track AACSB positions in entrepreneurship. The ratio of primary, secondary, and tertiary tenure track AACSB positions per candidate in the study is 2.03 (primary), .98 (secondary), and .48 (tertiary).

Out of the 64 (assistant), 59 (associate), 9 (full), 17 (endowed chair), and 35 (open) tenure track positions in the study, 38 (59%), 43 (73%), 4 (44%), 17 (100%), and 26 (74%) were at AACSB schools.

dropped to 17 positions or 8% of the total number of positions. The number of international following: .51 (assistant), 5.4 (associate), 1.0 (full), 17.0 (endowed chair), and 2.33 (open).

Finally, the table shows that there are 15 jobs at Top 50 schools and 7 advertisements for a Director or Co-Director of an Entrepreneurship Center.

| State         | Totals |   |   | Assistant |    |   | Associate |       |   | Full |   |   | Endowed |   |   | Open   |   |       |
|---------------|--------|---|---|-----------|----|---|-----------|-------|---|------|---|---|---------|---|---|--------|---|-------|
|               | 1      | 2 | 3 | 1         | 2  | 3 | 1         | 2     | 3 | 1    | 2 | 3 | 1       | 2 | 3 | 1      | 2 | 3     |
| Texas         | 4      | 2 | 2 |           | 1* |   | 2         | 1     | 1 |      |   | 1 | 2 (1**) |   |   |        |   |       |
| California    | 5      | 2 |   | 1         |    |   | 2         | 2     |   |      |   |   |         |   |   | 2      |   |       |
| Indiana       | 3      | 3 | 1 |           | 1  | 1 | 1         | 2(1*) |   |      |   |   | 2(1*)   |   |   |        |   |       |
| Virginia      | 2      | 5 |   |           | 1  |   |           | 2     |   |      |   |   | 1       |   |   | 1      | 2 |       |
| Illinois      | 3      | 1 | 2 | 1*        |    |   |           | 1     |   |      |   |   | 1       |   |   | 1*     |   | 2(1*) |
| Pennsylvania  | 2      | 3 | 1 | 1         |    | 1 | 1         | 3(1*) |   |      |   |   |         |   |   |        |   |       |
| New York      | 3      | 2 |   | 1         | 1  |   | 1*        | 1     |   |      |   |   | 1       |   |   | 1**    |   |       |
| Oregon        | 3      | 2 |   | 2         | 1  |   | 1*(**)    | 1     |   |      |   |   |         |   |   |        |   |       |
| Georgia       | 3      | 1 | 1 | 2         | 1  |   | 1         |       | 1 |      |   |   |         |   |   |        |   |       |
| N. Carolina   | 3      | 1 | 1 | 2         | 1  | 1 |           | 1     |   |      |   |   | 1       |   |   |        |   | 1     |
| New Jersey    | 1      | 2 | 2 | 1         |    | 2 |           | 2     |   |      |   |   |         |   |   |        |   |       |
| Ohio          | 4      |   |   | 2         |    |   | 2         |       |   |      |   |   |         |   |   |        |   | 1     |
| Washington    | 3      | 1 |   | 1         |    |   |           | 1*    |   | 1    |   |   | 1*      |   |   | 1**    |   |       |
| Michigan      | 3      |   |   | 2         |    |   |           |       |   |      |   |   |         |   |   | 1      |   |       |
| Colorado      | 2      | 1 |   |           |    |   | 1         | 1*    |   |      |   |   |         |   |   | 1*(**) |   |       |
| Florida       | 2      | 1 |   |           |    |   |           |       |   |      |   |   | 2       |   |   |        |   | 1     |
| Massachusetts | 2      |   | 1 | 1*        |    | 1 |           |       |   |      |   |   |         |   |   | 1      |   |       |
| Utah          | 1      | 1 | 1 |           |    |   |           | 1     |   |      |   |   |         |   |   | 1      |   | 1     |
| Minnesota     | 2      |   |   |           |    |   | 1         |       |   |      |   |   | 1*(**)  |   |   |        |   |       |
| Missouri      | 2      |   |   |           |    |   |           |       |   |      |   |   | 1       |   |   | 1**    |   |       |
| Ontario, CAN  | 2      |   |   |           |    |   |           |       |   |      |   |   |         |   |   | 2      |   |       |
| New Hamp.     | 1      | 1 |   |           |    |   |           |       |   |      |   |   | 1       |   |   |        |   | 1     |
| Arkansas      | 1      | 1 |   |           |    |   |           | 1     |   |      |   |   |         |   |   | 1      |   |       |
| Arizona       | 1      | 1 |   |           | 1* |   |           |       |   |      |   |   | 1*      |   |   |        |   |       |
| Kansas        | 1      | 1 |   |           | 1  |   | 1         |       |   |      |   |   |         |   |   |        |   |       |
| Idaho         |        |   | 2 |           |    | 1 |           |       |   | 1    |   |   |         |   |   |        |   |       |
| Alabama       | 1      |   |   | 1         |    |   |           |       |   |      |   |   |         |   |   |        |   |       |



Table 5: AACSB Tenure Track Positions Advertised by State, 2004/05

| State          | Totals |    |    | Assistant |    |   | Associate |    |   | Full |   |   | Endowed |   |   | Open |   |   |
|----------------|--------|----|----|-----------|----|---|-----------|----|---|------|---|---|---------|---|---|------|---|---|
|                | 1      | 2  | 3  | 1         | 2  | 3 | 1         | 2  | 3 | 1    | 2 | 3 | 1       | 2 | 3 | 1    | 2 | 3 |
| Iowa           | 1      |    |    |           |    |   |           |    |   |      |   |   |         |   |   | 1    |   |   |
| Louisiana      | 1      |    |    |           |    |   |           |    |   |      |   |   | 1*      |   |   |      |   |   |
| Maine          | 1      |    |    |           |    |   |           |    |   |      |   |   | 1       |   |   |      |   |   |
| North Dakota   | 1      |    |    |           |    |   |           |    |   | 1    |   |   |         |   |   |      |   |   |
| Rhode Island   | 1      |    |    |           |    |   |           |    |   | 1    |   |   |         |   |   |      |   |   |
| Tennessee      | 1      |    |    | 1         |    |   |           |    |   |      |   |   |         |   |   |      |   | 1 |
| Wyoming        | 1      |    |    |           |    |   | 1         |    |   |      |   |   |         |   |   |      |   |   |
| Maryland       |        | 1  |    |           |    |   |           | 1  |   |      |   |   |         |   |   |      |   |   |
| Mississippi    |        | 1  |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   | 1 |
| Montana        |        | 1  |    |           | 1  |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Oklahoma       |        | 1  |    |           |    |   |           | 1  |   |      |   |   |         |   |   |      |   |   |
| South Carolina |        | 1  |    |           |    |   |           | 1* |   |      |   |   |         |   |   |      |   |   |
| West Virginia  |        | 1  |    |           |    |   |           | 1  |   |      |   |   |         |   |   |      |   |   |
| Ottawa, CAN    |        | 1  |    |           | 1  |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Wisconsin      |        |    | 1  |           |    |   |           |    |   | 1    |   |   |         |   |   |      |   |   |
| Nebraska       |        |    | 1  |           |    | 1 |           |    |   |      |   |   |         |   |   |      |   |   |
| Alaska         |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Connecticut    |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Delaware       |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| D. C.          |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Hawaii         |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Kentucky       |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Nevada         |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| New Mexico     |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| South Dakota   |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Vermont        |        |    |    |           |    |   |           |    |   |      |   |   |         |   |   |      |   |   |
| Totals         | 67     | 39 | 16 | 19        | 11 | 8 | 15        | 24 | 4 | 3    | 0 | 1 | 17      | 0 | 0 | 15   | 8 | 3 |

1: Primary Position; 2: Secondary Position; 3: Tertiary Position; \* Top 50 school;

\*\* Director or Co-Director of Entrepreneurship Ctr.

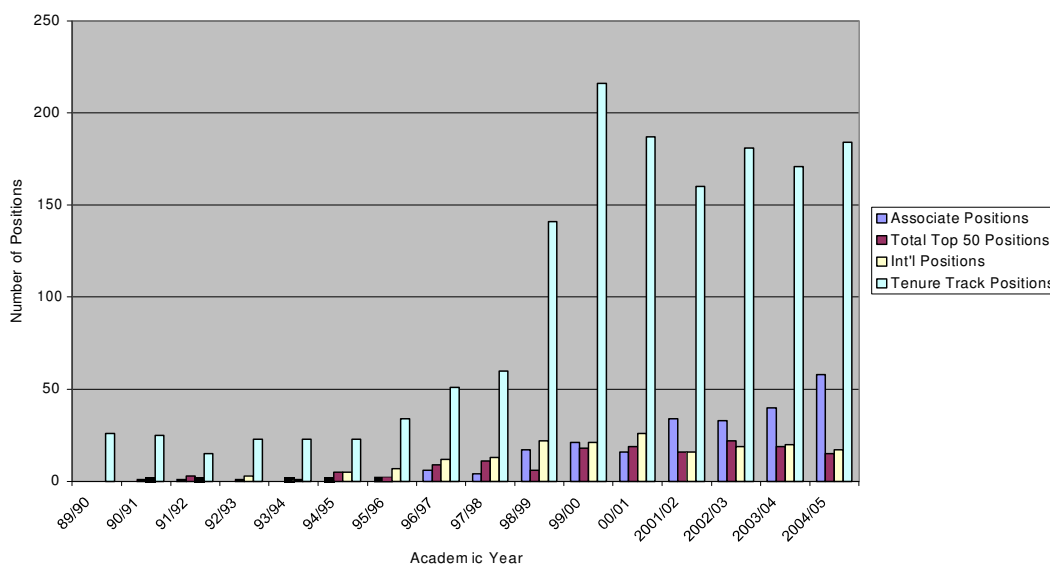
## DISCUSSION

The purpose of this study was to determine if the field of entrepreneurship has become more institutionalized by focusing on faculty trends from 1989/90 through 2004/05. The findings of this study indicate that the field has made significant progress in becoming more institutionalized since Finkle and Deeds's initial study in 2001.

Overall, the results indicate that the market for entrepreneurship faculty is currently a seller's market with 212 positions and 106 candidates. However, a more in depth exploration, which looked at tenure track and AACSB positions, found that there were 1.2 tenure track AACSB positions per tenure track candidate. This is considerably less than the ratio of 2 positions per candidate as indicated in Table 1, or the 1.78 tenure track positions per tenure track candidate in Table 2.

In response to the research question in the study, the field of entrepreneurship is increasing its institutionalization on a number of fronts (see Figure 9). Over the past five years, Schools of Business and Management have committed more resources to the field of entrepreneurship by seeking a larger number of tenured or tenure track faculty with expertise within the field. This can be seen by the ratio of tenure track positions per candidate. The numbers have improved from a low of .43 positions per candidate in 1994/95 to 1.78 positions per candidate in 2004/05 (+314%). This commitment of resources implies that schools are recruiting more full-time, tenure track entrepreneurship faculty, which shows that the field has made an imprint and is becoming more mainstream.

Figure 9:  
General Trends



Another indication that Schools of Business and Management have become more institutionalized is through the recruitment of more established scholars in the field. Over the past five years, the percentage of senior positions available has doubled since the early years of the study. From 1998/99 through 2004/05, the percentage of senior level positions has ranged from 55%-72%. This is in contrast from 1989/90 through 1995/96 where 25%-40% of the positions were targeted for senior faculty.

There are several possible explanations for the increasing trend towards the recruitment of senior faculty. For example, new entrepreneurship programs have been popping up all over the world. Schools may want senior level faculty that bring instant recognition and legitimacy to a program. Furthermore, the cost and timing of training new faculty with expertise can be extremely costly. There is also a lack of Ph.D. programs in the field of entrepreneurship (Brush, Duhaime, Gartner, Stewart, Katz, Alvarez, Meyer, & Venkataraman, 2003). As a result, there are not as many experienced faculty in entrepreneurship. According to Kuratko (2005), there is a shortage of entrepreneurship faculty at every rank. There has also been a large increase in the number of endowed chairs. Katz (2004) reported that there are 563 endowed chairs in entrepreneurship, free enterprise or family business all over the world. Furthermore, Finkle, Kuratko, and Goldsby (2006) found that there are now 146 entrepreneurship centers in the U.S. alone. Furthermore, retirements and deaths may have influenced the increase in demand for senior faculty.

One of the most significant factors in recruiting senior faculty is the instant legitimacy a program gains through a senior faculty member's reputation. A senior faculty member brings experience not only in teaching, but a research record that merits national or international recognition. A faculty member with brand name recognition can bring social capital, resources, fame, and assist in the growth of a program much quicker than tenure track junior professors. An excellent example of this is Indiana University's creation of a Ph.D. program in Entrepreneurship. To achieve this, they recruited some of the most established entrepreneurship scholars to join their faculty.

Institutionalization of the field of entrepreneurship can also be seen by the increase in the percentage of primary entrepreneurship positions. The past six years have seen a significant rise in the number of primary positions that were advertised. This past year there were 67 tenure track AACSB primary positions and only 33 candidates for a ratio of 2.03 positions per candidate. These numbers indicate that the field is increasing the amount of resources towards hiring mainstream faculty with a primary responsibility in the field of entrepreneurship.

The significant increase in the number of faculty that are being recruited by Top 50 Schools of Business and Management over the past six years is also convincing evidence that the field is becoming more institutionalized. This trend is especially noteworthy since the field of entrepreneurship has been criticized for its lack of a theoretical foundation and a lack of legitimacy (Busenitz, et al., 2003; Katz, 2003; Kuratko, 2003). Despite these criticisms, more and more top schools are joining the bandwagon of entrepreneurship.

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Finally, the results of the study indicate that the field is becoming more institutionalized on a global level. The numbers show that international schools are increasing the training of their doctoral students with expertise in entrepreneurship. The number of international candidates has grown from 3 in 1989/90 to 15 in 2004/05 (+400%). Furthermore, in 1989/90 there were 0 positions at international schools, however by 2004/05 there were 17 positions or 11% of the total number of positions. In 2004/05, the ratio of international positions to international candidates was 1.13.

In summary, the findings of this study confirm the trend that entrepreneurship is becoming increasingly legitimized within Schools of Business and Management. Katz (2003) and Kuratko (2005) also agree that the field has become more legitimized. Katz's (2003) argument is that our infrastructure numbers of 300 endowed positions, 100 centers, 44 academic journals, and the "legitimization" of the field by mainstream media (Business Week and U.S. News and World Report) are proof. Kuratko (2005) points out that entrepreneurship education has exploded to more than 2,000 courses at over 1,600 schools and mainstream management journals are devoting more issues (some special issues) to entrepreneurship.

### Recommendations to Candidates

The findings of this study indicate that there are opportunities for doctoral students who are interested in studying entrepreneurship as a career in academia. The findings are especially encouraging to entrepreneurship faculty who are interested in pursuing a primary area in entrepreneurship. There is also a plethora of opportunities for senior faculty (e.g., 96 endowed chairs over the past 6 years). Furthermore, the trend towards hiring associate professors has increased every year (excluding 00/01 and 02/03) since the initiation of the study. Ninety or 75% of all of the tenure track AACSB positions for 2004/05 were for associate, full, endowed chairs, or open positions.

Today is one of the best times to be an experienced faculty member in the field of entrepreneurship. However, candidates for these positions as well as junior level positions need to be aware that Schools of Business and Management's have extremely high expectations for entrepreneurship faculty.

Candidates need to be aware that the most popular fields that were cross-listed with entrepreneurship in 2004/05 were Strategy, International, OB/HR, and TIM. Over the past six years TIM has made significant progress, however, OB/HR still beat out TIM this past year, 15% versus 11%. Therefore, it is recommended that candidates specialize at a minimum in Strategy and International.

If candidates are interested in a position at a Top 50 school, this is one of the best times in the history of the field. In 2004/05, 15 (30%) schools in the Top 50 advertised for entrepreneurship positions, 11 were for senior level faculty including 4 for endowed chairs. Entrepreneurship faculty who decide to take a Top 50 position need to be cautious about how the school values

entrepreneurship research. Most top schools require research in the top management journals (e.g., *Academy of Management Journal*, *Academy of Management Review*, *Strategic Management Journal*, etc.). While this may seem reasonable, a recent study published by Busenitz, et al., (2003) found that from 1985-1999 only 2% of 97 articles published in the top management journals were in the field of entrepreneurship despite 13% of the membership in the Academy being comprised of entrepreneurship members. This trend appears to be changing slowly with the introduction of a few special issues in the *Academy of Management Journal* and *Strategic Management Journal* devoted to entrepreneurship. Additionally, several leading entrepreneurship scholars are now on the editorial boards of leading management journals. In conclusion, candidates need to determine up front how a school values each type of research (especially research in entrepreneurship outlets).

The trend in international entrepreneurship positions has picked up dramatically over the past seven years. International candidates have not kept pace with this demand, thus there are opportunities for faculty to enter the international markets.

Overall, the findings of this study indicate that there are opportunities for faculty entering academia and senior faculty looking to move to other institutions. However, all faculties must use caution when looking for a new job. Due to the newness of the field, lack of qualified faculty, and lack of resources, many schools rely on one faculty member to perform all of the duties of an entrepreneurship program (e.g., teaching, research, running an entrepreneurship center, etc.). Young faculty need to be careful not to get sucked into a vacuum, which could potentially destroy a faculty member's ability to perform research and earn tenure.

The decision as to where to take a job is complex today. The type of institution (e.g., research, teaching or balanced schools; public or private) will each have their own expectations for faculty. The strength of the existing entrepreneurship area will also determine a school's expectations. Furthermore, schools differentiate themselves through their specializations (e.g., franchising, family business, corporate entrepreneurship, technology transfer, etc.).

Besides the typical academic questions that a candidate must ask, it is recommended that candidates learn as much as possible about the school and region's financial health. A variety of factors should be taken into consideration by a candidate, especially at smaller schools who are more vulnerable due to budget cutbacks and lower enrollments. Candidates need to be aware of enrollment trends. Candidates also need to be aware of local, regional, national, and international competition from other schools and online universities. Online education is one of the fastest growing industries. Candidates must examine the financial stability of the university they are seeking employment with. Some other crucial questions candidates need to consider are: What are the priorities of the current administration? How does the administration value faculty? Has the school tapped their endowment? If it is a public university, what percentage of tuition does the state cover? What is the trend? What is the attitude towards higher education locally and state-wide? What affect has the rise of tuition had on enrollment

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## Recommendations to Colleges of Business and Management

The findings of this study have positive and negative ramifications for Colleges of Business and Management. If a College has a doctoral program in Entrepreneurship, then the results are encouraging. Overall, the current supply of entrepreneurship faculty is not keeping pace with demand. Directors of doctoral programs can show these results to their Deans to obtain resources for their programs. However, it must be noted that there are only 1.2 tenure track AACSB positions to every tenure track candidate.

On a positive note, the number of tenure track candidates seeking positions in 2004/05 was 102. While this seems encouraging, it must be noted that out of these 102 tenure track candidates, only 33 had a primary interest in entrepreneurship. Therefore, there continues to be a shortage of entrepreneurship faculty with a primary interest in the field. This confirms one of the major weaknesses in the field, a lack of schools that train doctoral students and a lack of full fledged Ph.D. programs in entrepreneurship.

In 1990 there were no schools reporting doctoral programs in entrepreneurship, however by 1997 there were five schools with organized Ph.D. programs in entrepreneurship (Wharton, Calgary, Georgia, Joenkoeping International Business School and the European Doctoral Program in Entrepreneurship) and numerous students at leading institutions (Wisconsin, Harvard, UCLA, Indiana, Purdue, Minnesota, North Carolina) studying entrepreneurship in non-organized programs (Katz, 1997; Robinson & Hayes, 1991; Solomon & Fernald, 1991). Brush et. al., (2003) and Busenitz et al., (2003) reported a need to create new programs for doctoral students in entrepreneurship. A few schools have taken advantage of this opportunity (e.g., Babson College, Florida International University, Indiana University, University of Louisville, and Syracuse University). However, the results of this study indicate that we are not producing the appropriate number of doctoral students with a primary interest in entrepreneurship. As a result, schools continue to fight for the best and brightest entrepreneurship faculty.

Finally, given the increase in competition from online and corporate universities (e.g., Trump University, University of Phoenix, etc.) and the overall decrease in MBA enrollment, these factors could have a significant effect on a program. Given the nature of our field and our innate ability to become entrepreneurial, the true test of who survives and flourishes will be dependent on the innovativeness of a school's faculty. Schools who fail to innovate and market their products appropriately will die. Overall, the growth should be with undergraduate entrepreneurial education due to the sheer numbers. However, with the increasing globalization of education, there will still be niches for graduate education. For example, executive education and non-credit programming will drive graduate entrepreneurship more so in the future due to the increasing costs associated with getting an MBA and increasing numbers of layoffs and older people starting businesses.

## Limitations

This study had a few limitations. First, a few of the advertised positions may not have received funding or were never filled. Second, some schools and candidates do not advertise, but contact each other indirectly. Therefore, some of these positions might not be included. Third, sudden retirements or professors switching universities may skew the results. Fourth, the study may not have captured the comprehensiveness of the international markets. I assume that many of the international schools and applicants have other means of advertising and marketing themselves in the international marketplace. Finally, just because a school was not AACSB accredited, does not necessarily mean that the school lacks quality. This is especially true for some of the international schools, which choose not to be AACSB accredited.

## Future Research

A number of research topics can focus on the legitimization of the field of entrepreneurship. Future studies could compare these employment trends with the employment trends in other areas (e.g., marketing faculty). Future research also needs to be done on tenure decisions to determine if faculty are earning tenure. How do other faculty perceive entrepreneurship faculty in terms of their research and overall productivity? All aspects of their tenure decisions need to be evaluated, especially the research dimension due to the criticism that the field has garnered over the years for its lack of a theoretical basis. By determining the variables that are related to successful tenure decisions in the field of entrepreneurship, we can make a giant leap forward to becoming a truly institutionalized field.

Longitudinal research also needs to be done on what happens to faculty before and after they earn tenure. Do they remain in entrepreneurship positions or do they return to more mainstream positions like strategic management or organizational behavior?

Finally, an important research topic of benefit for everyone in the field would be the investigation of current salaries for all faculty obtaining jobs over the past few years. It is important to determine what the current trends are so we can benchmark our salaries versus other fields.

## CONCLUSION

In summary, this study has outlined the many ways in which field of entrepreneurship has made significant strides towards becoming more institutionalized. However, the field is still not fully institutionalized. We still do not have a significant number of departments, entrepreneurship is not a required course at universities, and the jury is still out on whether entrepreneurship faculty are earning tenure. The findings indicate that there is a demand for entrepreneurship faculty,

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especially senior faculty. This is very promising for young Ph.D. students and junior faculty looking to move up in the field. Entrepreneurship has arrived and is not going anywhere for a long time.

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