AND ANOTHER THING…

2006 Coleman White Paper on Entrepreneurship Education

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Jerome A. Katz
Coleman Foundation Chair in Entrepreneurship
Saint Louis University
http://eweb.slu.edu
katzja@slu.edu

ABSTRACT

The field of entrepreneurship and small business are characterized as mature, but only marginally legitimate, a view contrasting one proposed by Kuratko (2004, 2005). Evidence of maturity and marginal legitimacy is given based on benchmarks in the development of the field, and a theoretical stage model for the growth of the discipline is offered. Two major implications of maturity are given: the centrality of the business-school based discipline of entrepreneurship to emerging entrepreneurship efforts across campuses, and the need for an entrepreneurship mega-organization to provide a forum for these diverse but related academics. The paper then offers a variety of insights on diverse topics such as the value of helping small businesses, potential problems of competition for donor dollars, the importance of taking time to find and theorize about less visible entrepreneurs, changing journal publication sections to facilitate the early identification of research with potentially important implications, and highlighting some less common ideas about the intrinsic value of small business as an intellectual and practical discipline.

Mature But Not Yet Legitimate

For much of the time while I was preparing this talk, there was one topic which I knew I was obligated to cover here, and for most of the past few months, I was planning to handle it quickly and move onto more momentous issues. The topic was my idea as to the maturity and legitimacy of the discipline of entrepreneurship. In a 2003 *Journal of Business Venturing* article on the chronology of the discipline of entrepreneurship, I concluded the field is mature but still trails other business disciplines in terms of its legitimacy as a full-fledged member of the pantheon of business disciplines.

In his Coleman keynote and 2005 ETP paper, Don Kuratko suggested that the reverse is true – that entrepreneurship as a field is legitimate, but not fully mature. However, in preparing my talk, I realized that the issue deserves more attention, and in fact may need to be the basis for my talk.

So let me put this simply – today I am going to make the case that entrepreneurship as a discipline is mature, but still has a way to go in becoming legitimate. Along the way, I want to talk about the issues raised by our discipline's maturity, and talk about the unexpected opportunities and responsibilities that we face in the next five years.

The Legitimacy of the Discipline of Entrepreneurship

Don's take on my work is that I propose that the field of entrepreneurship is legitimate because of its external validation, or what Howard Aldrich calls the relational density of the field in terms of its market. Where he sees the real challenge being its internal validation – what Don calls “respectability and leadership” - within the learned societies of business education and research. I agree with him on where the challenge lies, but decline to accept external validation as enough.

Don asks “How many full *departments* of entrepreneurship exist? How many young faculty are being granted *tenure* purely for their research and teaching in entrepreneurship? How many *deans* are rising from the ranks of entrepreneurship faculty? How many business schools are ranking the *pure entrepreneurship journals* on their “A” list? Please, legitimacy—yes; maturity—no!”

The impression I get from Don’s questions is that he feels we do not have enough examples of these things happening. If that is the case, then I guess we fundamentally disagree on what legitimacy means. Because I see those shortfalls of tenured faculty, deans or journal placements as indicators of a lack of legitimacy. Let me explain my thinking.

I admit that I learned about the idea of legitimacy from Howard Aldrich, in his wonderful 1994 Academy of Management *Review* paper with Marlene Fiol “Fools Rush In? The Institutional Context of Industry Creation.”

Howard and Marlene talk about the creation of new industries, and I think we are all in agreement that entrepreneurship has been a new industry in business education. We can actually see several of the founders of the field in this room today, which makes it a relatively new industry.

In their paper, Aldrich and Fiol contend that new industries need to build three forms of legitimacy: cognitive, moral, and regulatory.

- Cognitive legitimacy refers to the level of acceptance or taken-for-grantedness of the new product, process, or service.

- Moral legitimacy refers to the extent the new industry conforms to the cultural norms and values of the larger society.

- While, regulatory legitimacy refers to the extent the industry conforms to the rules and regulations of those in authority. (Aldrich and Fiol, 1994; Aldrich and Martinez, 2001)

If we can accept this decade-old approach, where do we stand? Let us go in reverse order. Fortunately, entrepreneurship's regulatory legitimacy is fairly strong. Entrepreneurialism was identified by the AACSB as one of the five major forces shaping the 21st century business education environment (Porter and McKibbin, 1988), and there is sufficient agreement on the elements of entrepreneurship education that programs in the area can be reviewed and accredited. Further, government agencies recognize entrepreneurship education programs as legitimate enough to receive grants for educational development, innovation diffusion, and training. Our regulatory legitimacy is probably the strongest of the three forms.

In terms of moral legitimacy, it is clear that many of us are spending tremendous energy to achieve moral legitimacy, although it is not clear that we have achieved a breakthrough. We face internal choices, such as whether to publish in entrepreneurship-specific journals or mainstream management ones (Katz, 2003) – which have implications for our moral legitimacy.

However, that decision also poses challenges to our uniqueness as a discipline (MacMillan and Katz, 1992), and even our strengths – where we have taken the leadership in integrating theory and practice, and town and gown, through efforts such as business planning, consulting to small business, and involving entrepreneurs in the mentoring of students. So we battle daily with the question of whether, when and how to fit in. We can do it, and as we do it, we grow our moral legitimacy, but it is a work in process, not a *fait accompli* at this point.

One article whose impact is likely to be important to entrepreneurship is Warren G. Bennis and James O’Toole ‘s “How Business Schools Lost Their Way´ in the May 2005 *Harvard Business Review*. Many of the complaints about business school professors who are not comfortable or experienced with businesses do not apply to many entrepreneurship faculty. Even those who come from a strong research tradition often have extensive experience with student, alumni and local businesses during their training, and often have direct personal experience in start-ups. Our field pioneered the modern use of entrepreneurs in the classroom (Katz, 1995), and continue to involve them in our classes and competitions. If the Bennis and O'Toole paper sparks a reconsideration of the need for some practical involvement for business school faculty, entrepreneurship's moral legitimacy can only be enhanced.

Our cognitive legitimacy is the weakest of the three. When we go to Don's questions about the number of tenured faculty, deans or accepted journals, these are specifically questions about how <u>accepted</u> are our young researchers or established academics or research journals. As I see it, the shortfalls implied in Don's questions about deanships, tenured positions and journal placements go straight to the heart of cognitive legitimacy.

There seems to be a clear difference of opinion regarding the taken-for-grantedness aspect, and here perhaps the difference in the datasets that Don and I live with reflect our differing views. As head of the National Consortium of Entrepreneurship Centers, Don's key database reflects the growth in the number of centers nationwide, and that number continues to climb. Centers are getting started, and existing centers are growing in programs and funding. Still, only about one school in five or six with entrepreneurship or small business courses have a center, so he is also looking at an element of our infrastructure which <u>is</u> in its infancy, with considerable room to grow.

I look at a different dataset – the one of endowed positions in entrepreneurship and related fields. While that category of infrastructure continues to grow overall, with some 406 in the USA as of late 2003 (Katz, 2004), the sad fact is that there is considerable volatility among endowed positions. Chairs in entrepreneurship get switched into other fields – sometimes officially, or sometimes by putting into the chair individuals who have no interest in our field. When I talk to other infrastructure experts or researchers, I find that our field's level of volatility is significantly higher than other disciplines, and this goes to the extent to which we and others can take for granted the stability of the field.

Recently, we all witnessed a symbolic event which underscored the extent to which our discipline is not yet taken for granted. One of the top 25 business schools witnessed the dissolution of its entrepreneurship division, with its faculty scattering to the four winds. Did other deans or magazines rating business school berate that school for in effect losing its entrepreneurship program or faculty? For that matter, did we?

If a dean got rid of a human resource management program or its corporate finance program, could they do so without incident? Wouldn't there be a hue and cry about cutting out something essential from the business school? Peter Eckel (2002), who studies academic program dissolutions, talks about mission centrality as one of the three key elements behind university decisions to close down programs. If a program is seen as central to the mission of the university, it is not likely to be closed down, but for one top 25 business school, this happened for the entrepreneurship program. It is hardly a bellwether, but as a symbolic act, it is a sobering reminder of how precarious our discipline's legitimacy at this point.

If we had true cognitive legitimacy – true taken for grantedness - that business school would get downgraded by other deans and business magazines. But for the school that lost their entrepreneurship program, nothing of the sort happened – yet. The fact that such an event can occur speaks to the lack of taken for grantedness of entrepreneurship as a discipline.

So at this point, out of three forms of legitimacy, we are arguably solid on one, marginal on a second, and weak on a third. Unfortunately, our legitimacy is stronger the farther away we get from our homes in business schools, so our legitimacy as a business discipline is most at risk in business schools themselves.

The Maturity of the Discipline of Entrepreneurship

Don’s observation is that the lack of tenured faculty, deans and accepted journals reflects the lack of maturity of the discipline of entrepreneurship. I also suspect that from the entrepreneurship center perspective, the room to grow also implies the youth of our field.

Being mature as a field is important for several reasons. Foremost, it means that we have come to some agreement on what we are about as a discipline, and what needs to be taught. In fact, we have tremendous convergence on what a basic course in small business or entrepreneurship should include.

In working on a new small business textbook, I started my effort by considering what I personally would like to teach in a textbook on small business, but before putting pencil to paper, or fingers to keyboard, I knew I needed to conduct some competitive intelligence, seeing what existing textbooks offer.

Table 1 shows the comparison of three major small business texts – Longenecker's *Small Business Management*, Scarborough & Zimmerer's *Effective Small Business Management*, and Hodgetts and Kuratko's *Effective Small Business Management*. I am using the prior edition of each text, because when I first did this analysis in preparation for my own text, these were the then current versions.

Table 1: Comparison of Small Business Text Topic Coverage

		Longenecker (12th Ed)	Scarborough & Zimmerer (7th Ed.)	Hodgetts & Kuratko (7th Ed.)
Basics	Introduction	1.	1.	1.
	Ethics	21.	21.	14.
	Business Planning	8.	6.	4.
	Strategy	2.	2.	
Paths To Entry	Start-ups	5.	5.	5. & 7.
	Franchising	6.	4.	6.
	Family Business	7.	20.	3.
Marketing	Market Planning	9.	7.	16.
	Location	11.	16.	9.
	International	4. & 15.	12.	15.
	Promotion	17.	11.	18
	Pricing	16.	10.	17. & 19.
	E-Business	3.	13.	2.
Finance	Financial Analysis	12.	9.	21.
	Financial Evaluation	22.	8.	20.
	Funding	13.	15. & 14.	8.
Operations	Inventory	23.	18.	22.
	Insurance	24.	20.	23.
	Quality	20.	17.	22.
	HRM	19.	19.	13.
	Legal Issues	10.	22. & 3.	10. & 11.
	Exit Issues	14.	20.	3.

Look at the similarity of topics. Of 22 topics, across 3 texts, 65 of the 66 possible topic coverage possibilities are there. In 59 of the 66 possibilities, the topic is even covered in the same chapter, with only five instances where a topic's coverage is split between two chapters.

What did this say to me? The underlying idea was that there was considerable convergence on what should be taught. The basic topical design of a small business course was fairly well fixed.

On the other hand, Table 1 shows us that the underlying process for teaching small business differs dramatically. The order of coverage for marketing, finance and operations varies between the books, so the process by which students learn small business would differ.

This contrast reminded me of something our friends in Strategy tell us. I'll pick the approach outlined in Dess and Lumpkin's (2003) text, since Tom Lumpkin is my new co-editor for the Elsevier series *Advances in Entrepreneurship, Firm Emergence and Growth*, and I know and trust his scholarship.

One of the hallmarks of a mature industry, according to Dess and Lumpkin, is presenting a low product design emphasis with a high process design emphasis. The similarity in the topical coverage reflects what I would consider a consistency, or even a standardization, of product design. This standardization reflects an agreement at some fundamental level about what a course in entrepreneurship or small business should consider. The textbooks in our field show considerable consistency in the overall design of the course, and the topics to be considered.

On the other hand, the difference in the sequence of topics reflects a difference in the underlying teaching process and focus of the texts. Whether you start with financing or marketing defines the distinctive processes embodied in each of these texts. Taken together, this contrast suggests a mature industry, as Dess and Lumpkin describe it – one characterized by relatively consistent and stable product design, with contrasting variation in the product (or in our case, service) process.

While the example I draw on here applies to small business, a quick check of entrepreneurship texts, found that the same general finding of topical consistency seems to hold true. Certainly the emergence of topical convergence could be seen across the Solomon studies (Solomon and Sollosy, 1977; Solomon, 1979; Solomon and Fernald, 1991; Solomon, Weaver, and Fernald, 1994) for entrepreneurship education.

Dess and Lumpkin offer several other ways to characterize industries based on their life cycle, but I want to focus attention on two of the key indicators: Market growth rate – low to moderate and Number of segments/niches – many.

Market Growth

Market growth is typically plotted as curves, like the one shown in Figure 1. The best indicator of market growth rate would come from looking at the oldest of the infrastructure elements, in this case schools teaching courses in entrepreneurship and related disciplines such as small business. I think we can all agree that that most comprehensive listing was the one started by George Solomon while at the SBA, and continued today as the National Survey on Entrepreneurship Education (Solomon, Duffy and Tarabishy, 2002).

Figure 1: The Industry Life Cycle

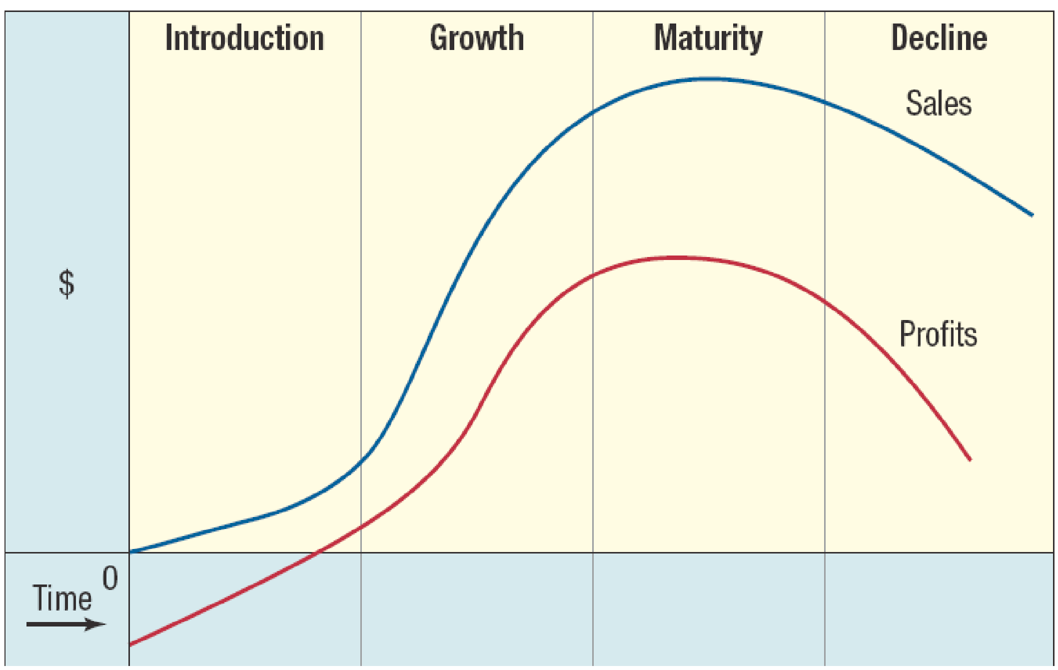
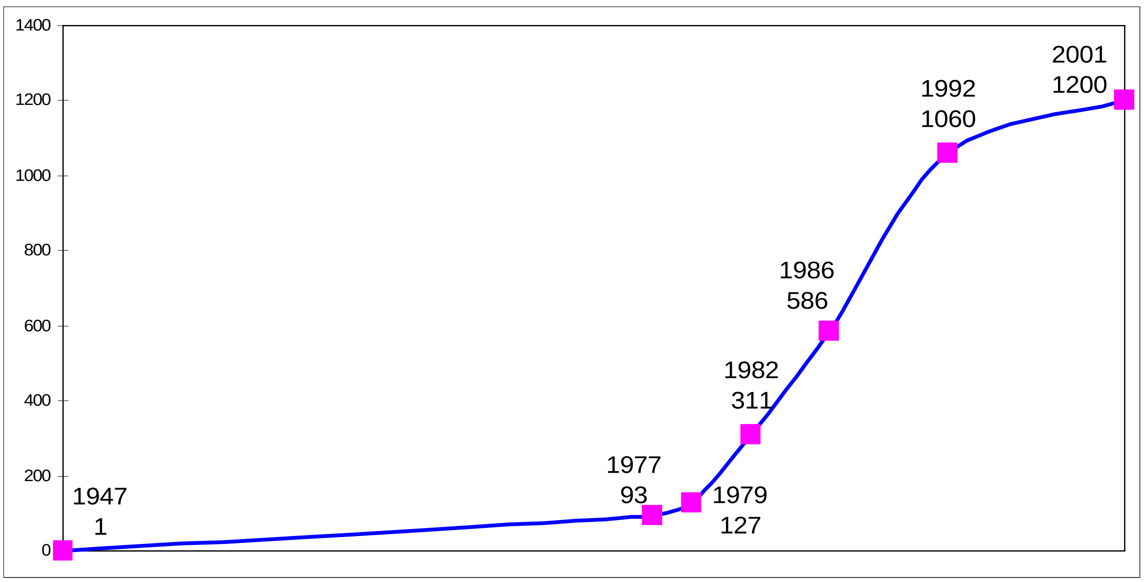


Figure 2 gives the results of the Solomon/SBA surveys since 1977. Since we know that the first entrepreneurship course in the USA was taught in 1947, we can add that as the point of emergence. As you can see, the curve closely follows the path of introduction, growth and maturity suggested by Dess and Lumpkin. Like Don, I believe our declining years are far ahead of us, but for now, the numbers suggest we have reached the point of maturity, at least as measured by the leveling off in our market growth rate.

Figure 2: Number of Schools Offering Courses in Small Business or Entrepreneurship (Solomon Studies)



Number of segments or niches

While discussing the Solomon/SBA results, it is worth noting that Professor Solomon is changing the methodology used in the survey, to be more inclusive of entrepreneurship programs outside of business schools. He credits Paul Magelli of the University of Illinois and the Kauffman Foundation with helping him develop the new approach.

Using the new approach, the current number of schools offering entrepreneurship grows from 1200 to over 1600, with most of the additions new courses outside of business schools. We have all heard about programs in entrepreneurship in engineering schools, art schools, medical schools and schools of allied health, and these courses represent new niches for entrepreneurship education across the campus. I want to come back to this idea a little later, but for now the key point is that there is significant growth in the number of niches for entrepreneurship education, a sign of a mature industry.

All of this is intended to make a simple point – that the discipline of entrepreneurship is a mature one, but it is not yet a fully legitimate one. Since as a discipline, we are infamous for our ability to belabor definitions, such as what is entrepreneurship, any time a USASBE keynote address starts to address definitional minutiae, it is important to show that there is a practical point to the issue.

The key point was one I mentioned earlier, about the growth of niches in mature industry. I would like to take a few minutes and talk about this particular growth, and its implications for us as largely business-school based professors of entrepreneurship and small business.

From Maturity to Centrality

Let's go back to George Solomon's forthcoming count of entrepreneurship programs. When he publishes the new numbers, based on the new methodology, we will see the number of programs increase by over one-third. George tells me that much of this comes from outside of business schools.

This is an amazing finding when you think about it. The number of agricultural entrepreneurship programs has not changed much in decades. Karl Vesper's periodic surveys of entrepreneurship courses and programs showed significant volatility in entrepreneurship programs in engineering schools, bouncing from 19 in his 1980 survey to 41 in 1985 (Vesper, 1985), but then declining (Vesper, 1993).

Similarly, the first major work in the area of entrepreneurship in the arts was the publication in 1983 of Lee Caplin's *The Business of Art*, which was even backed by a grant from the National Institute for the Arts, but it would be more than five years before the first course in the area would be taught at Wichita State University.

During this time, entrepreneurship's only enduring outpost were colleges of agriculture, in large part because the relation between the University Extension Services, working farms, and schools of agriculture formed a stable basis for research and improved practice. In fact, it can be argued that the extension approach, tying schools of agriculture to farmers through farm agents, was the model used by the Small Business Administration to develop its own programs for outreach.

For example, Hoad (1951) was developing cases for the University Extension Service of the Department of Commerce, one of the forerunners of the US Small

Business Administration. Certainly, the model was at the forefront of Wilfrid White's mind when he organized the first major push of small business research in the late 1950's, resulting in papers by Pickle (1964) and Mayer and Goldstein (1961) which lead to major publications in mainstream academia (Mayer and Goldstein, 1964; Pickle and Friedlander, 1967).

Later the SBA expanded their use of the extension model through programs such as the Small Business Institute and the Small Business Development Centers, which partnered university-based faculty and staff with entrepreneurs in order to provide assistance and refine entrepreneurship practice.

Today, with the Coleman Foundation sponsoring the Entrepreneurship in the Arts Conference, the Kauffman Foundation's sponsorship of its eight cross-campus initiatives and groups such as National Consortium for Life Science Entrepreneurship (Marshall, Fountain, Budd and Givens, 2004), and the National Consortium for Entrepreneurship in the Liberal Arts (Shaver, 2005), we see an unprecedented outpouring of interest in entrepreneurship across campuses.

But what I want to raise here is the role of business school faculty in entrepreneurship and small business as these new programs emerge in other parts of the campus. Consider this – what is the commonality of Ed Roberts, Karl Vesper and Don Myers? Arguably, the commonality is that for much of the 1970's and 1980's, these three individuals were arguably the only significant contributors to entrepreneurship theory and research from engineering schools. During a time when Vesper reported more than 40 entrepreneurship programs in engineering schools – and most of these were top 50 national universities - the major texts used were from business schools, the major cases were from there, as were the major research reports. With these three enduring exceptions, and a few other more one-shot efforts, engineering entrepreneurship was largely atheoretcial.

In fact, one working hypothesis I offer for testing by others is that niche entrepreneurship programs tend to initially focus on niche-specific applications, using theory only occasionally, and when doing so, taking theory from business school models of or research in entrepreneurship.

If this is true, it recapitulates the process seen in business schools, where the disciplines started out as trades, then sought academic legitimacy through adopting theories and methods from elsewhere, and eventually developed home-grown approaches and theories to sustain a freestanding discipline.

Table 2 shows my hypothetical model of what this pedagogical service cycle looks like.

Table 2: Hypothetical Pedagogical Process for Applied Disciplines

	Peer	Trade	Professional	Scientific
Teacher	Peer	Peer	Peer or Academic	Academic with Peer
Basis	War Stories	Trade Products / Cases	Text Book / Cases / Interactive	Text Book / Cases / Interactive
Larger Network	None	School Aware	Some Contact	Major Contact
End of Phase Marker	First Trade Products	First Text Book	First Research Articles	First Eal. Efforts

Initially, classes are taught from a strictly **peer perspective**. The instructor is a role model for the intended students. At this early stage, there are few or no materials, so classes are generally limited to war stories, although the instructor may begin to write these as cases or trade press articles (or even trade books) with sufficient repetition. Often these courses are isolated, with the instructor and school unaware that others are doing similar courses. The end of this era typically coincides with the publication of the first major trade book for the profession's practice.

As schools become aware of others teaching the course, and as a body of trade materials become available, the course moves into its **trade perspective**, in which a trade book (or series of articles or cases from the trade press) are used. The course is still taught by a role model member from the peer group, although most network contact is at the level of administrators or academics. The culmination of this era is usually marked by the creation of the first dedicated text books for the profession's practice.

The **professional perspective** is typically the first stage at which daily involvement by academics occurs, although this will usually vary by school. We begin to see standing faculty as well as adjuncts teaching the course, as well as the creation and use of advanced pedagogical technologies (simulations, exercises, live cases, etc.). Faculty begin to actively network on the topic, usually in informal subgroups of existing organizations. The end of this era can most often be seen when mainstream research journals begin to recognize and publish articles on topics or samples relevant to the profession.

The **scientific perspective** emerges when academics take on the primary responsibility to designing, supporting and teaching the courses. Typically these efforts actively involve members of the target profession, but in the courses, the balance of power is usually unequivocally in the hands of the academics. These academics are actively networking, often with formal networking organizations to back their efforts, and we see the emergence of niche-specific academic journals. This phase is very long-lived, and it is not clear what the marker is for the end of this phase. One possibility is the creation of departments in the discipline, which in offering an institutional home for faculty, might open up new possibilities for contribution.

So far, all of the perspectives or phases look at the business from a consistent point of view, that of creating and developing a conventional business within an established industry. It is the essence of the small business perspective. In thinking about the difference between small business and high-growth ventures, the one consistent difference which, when embraced, simplified a lot for me was the type of overall strategy, or metastrategy, being pursued. Taking the idea from Dean Shepherd and Mark Shanley's book *New Venture Strategy* (1998), the point is that small businesses generally pursue *imitative* strategies while high-growth ventures pursue *innovative* ones.

Table 3: Pedagogical Process - From Scientific to Entrepreneurial

	Scientific	Entrepreneurial
Focus	Efficiency	Effectiveness
Growth	When Necessary	When Possible
Networking	Among Peers & Customers	Outside Peers
Metastrategy	Imitation	Innovation or Novelty

This brings us to Table 3, which shows the differences between the scientific perspective and the **entrepreneurial perspective**. Generally the pedagogical elements are the same, but the underlying thought process and educational process may differ in three ways over an beyond the difference in metastrategy. Earlier perspectives focus on creating an efficient organization in the manner of Katz and Kahn (1978) while the entrepreneurial perspective seeks to create an effective organization. For entrepreneurial organizations, growth happens whenever it is possible, while for small business types of firms, growth happens when it is necessary. Also, the manner and focus of networking is different in entrepreneurial perspective classrooms, where networking with people outside the profession is built into the educational process in order to secure money, contacts, expertise, intellectual property, or sales. For the other perspectives, networking is done largely with peers within the profession, and with potential customers.

Analyzing my chronology for entrepreneurship education (Katz, 2003) and later research using this model, the peer perspective generally ranged from 1947 – the date of the first course – to 1950, when the first trade book (J.K. Lasser's *How to run a small business*) was published. The trade period would go from 1950 to 1961 when the first textbook – by Halsey Broom and Justin Longenecker - was published. The scientific period is tougher to pin down in entrepreneurship based on the market of research publications. Fritz Redlich started *Explorations in Entrepreneurial History* at Harvard in 1949, and it was very much a niche journal until its demise in 1969 (although it only lasted at Harvard until 1958). Probably for the field as a whole, the major hallmark would have been the 1962 publication of Gustav Papanek's "The Development of Entrepreneurship" in the *American Economic Review*, which was followed by the creation of the *Journal of Small Business Management* in 1963. The first major push toward the entrepreneurial perspective was probably evident in 1972 with the publication of *New Business Ventures and the Entrepreneur*, and the creation of the first entrepreneurship majors at the University of Southern California.

If we accept this hypothetical model for a minute, where are the niche areas of entrepreneurship today? Arts entrepreneurship is still in a trade perspective, although the time is coming when the first text in the area should appear. Allied health, medical and legal practice management are arguably in their early scientific phase, with a scattering of journals and centers promoting these efforts.

Engineering entrepreneurship is tougher to classify (Menzies and Paradi, 2002). In one sense, it is just entering its professional phase, with the publication of Dorf and Byers 2005 publication of the first textbook, *Technology Ventures: From Idea to Enterprise.* However, research articles on engineering entrepreneurs, especially those involved in high technology, predate this. For example, Schrage's "The R&D entrepreneur: profile of success" was published in *Harvard Business Review* in 1965, with trade books on high-tech entrepreneurship appearing significantly later, in the 1980's (Bridwell, 1983; Shanklin and Ryans, 1984). The seminal books in the area, Ed Roberts *Entrepreneurs in High Technology* and John Nesheim's *High-Tech Start-up* appeared in 1991 and 1992 respectively. This one niche in entrepreneurship has embraced the entrepreneurial perspective almost from its inception, because of the close tie between venture capital and high-technology. Despite the entrepreneurial point of view early in engineering, the pedagogical accoutrements have followed a more conventional path.

The point is that the various niches of entrepreneurship present and emerging in colleges and universities are developing along some fairly predictable lines, and that as each of these niches reaches the point where they are open to or eager for an academic basis for their teaching and publishing, the natural place to turn will be to the most developed academic programs on the campus. In most situations, that will be the entrepreneurship and small business faculty in the business school.

This is not far-fetched, and there are ample examples of this already. Schools such as Colorado and Iowa have formal collaborative programs in entrepreneurship between the business and engineering schools. Belmont, Wichita State and Northern Illinois already have business faculty teaching entrepreneurship courses for arts majors, and Oregon, Minnesota, Pepperdine, Maryland, and even Western New England College have centers for law and entrepreneurship, providing a way to structure collaboration between business and legal faculty. Major campus wide efforts at the eight Kauffman Initiative Campuses such as Wake Forest and Washington University are built on such collaborative models, and other universities, such as the College of Charleston have taken the lead on structuring such collaborations. In fact, national networking organizations already exist for such collaborative efforts such as the above mentioned National Consortium for Life Science Entrepreneurship (Marshall, Fountain, Budd and Givens, 2004), and the National Consortium for Entrepreneurship in the Liberal Arts (Shaver, 2005).

The point is that in all of these organizations and on these campuses, it is the entrepreneurship faculty, their texts, their cases, their networks, and their research which form much of the basis for these other niche programs in entrepreneurship.

This brings up the idea of centrality – that the discipline of entrepreneurship in business schools is the <u>central component</u> of academic entrepreneurship for other disciplines. These new niches will eventually develop their own research and theory bases, but for much of the foreseeable future, the ideas about how businesses should be structured, pursued and supported will come from the work and publications of business school entrepreneurship and small business faculty.

The point is that our field, with its mature understanding of what teaching entrepreneurship and small business is all about, and its lack of cognitive legitimacy at home in the business schools, will see its external legitimacy <u>outside</u> of business schools grow dramatically over the short term as these fledgling niche entrepreneurship programs borrow the texts, cases, theories, research and even the faculty from business school based entrepreneurship and small business programs. For the short term, business school entrepreneurship programs will be more central to the overall discipline of entrepreneurship than ever before.

Don talks about the need for leadership, and I think we agree that leadership is needed to sell business schools on the intellectual as well as the practical value of entrepreneurship, but the centrality I speak of also talks to the potential and importance of demonstrating intellectual and programmatic leadership across the campus, in helping these niche entrepreneurship programs to gain not only market share, but also moral and cognitive legitimacy in their own schools. This is the sort of leadership which will help these niche entrepreneurship programs grow in numbers and rigor at what we can hope is a faster and more even pace than we experienced. As academics, part of our responsibility is to help others in the collegium based on the hard-won lessons of our own experience and reflection.

Before going further, I want to clarify one implication of this centrality, and it relates to the idea of whether we should be publishing in mainstream journals or in entrepreneurship journals. When reaching out to the niche programs, a new opportunity arises – publishing in journals in the niche's parent discipline, such as law journals or *Professional Psychology*. From a pedagogical point of view, such publications can make tremendous contributions to the niche's development in the parent discipline. That is a net good for the new niche in entrepreneurship. However, such publications, even when in major journals outside of business, do little to develop the discipline among business professors. Supporting the niche programs through publications is useful to the growth of entrepreneurship, but does little to help improve our cognitive legitimacy. However you personally come down on the argument about mainstream *vs.* entrepreneurship journals, it remains essential to prioritize publishing there, rather than in other disciplines.

Let me turn what sounds like a problem into an opportunity. Are there issues of *theoretical* importance which could best be explored in specialized populations? In organizational theory, people interested in the birth, death and volatility of organizations discovered that small businesses were the best sample for studying the dynamics of industry populations (Freeman and Hannan, 1983). Are there questions which could best be answered by self-employed artists? The impact of organizing markets on innovation was one example studies using this population (Peterson and Berger, 1971, 1975; Peterson, 1981). There are other questions where collaboration will open up new research opportunities and populations whose experience is ideal for answering the next generation of major theoretical concerns. When working with the niche programs in entrepreneurship, keep your eyes open to the possibilities.

Where Should All These Professors Go?

So we can see the tremendous growth in entrepreneurship programs across our campuses, and we can see the intellectual centrality of our work, in large part because of its maturity, if not legitimacy. We can already see the creation of new venues for collaboration in the arts, the sciences, in the learned professions and even the humanities.

This has progressed enough so that we can see the fragmentation, as groups specific for each group of disciplines emerge. We can imagine from our own history in places such as the American Association for the Advancement of Science, the Academy of Management or the American Psychological Association, that these groups will eventually spawn subgroups, so a liberal arts consortium will develop subgroups in the performing arts, and perhaps eventually in music or dance.

From personal experience, I have seen the benefits of belonging to a disciplinary mega-organization – in my case the Academy of Management. At 13,000 plus members, any involvement with the Academy is frankly daunting, but in fact membership, as the old commercial said, has certain advantages.

For one, it keeps me intellectually hungry. Every year I return from the meeting eager to match the great ideas and stellar achievements of the people I see at the convention. In fact, my aggravation over our discipline's cognitive legitimacy almost always reaches its peak at the Academy of Management. Listening to others belittle our field because they have not seen enough articles in the small number of journals they read always makes me hopping mad. That is why when you see me at the Academy, I am usually red-faced. But this energy fuels my desire to spend the time trying to get my papers and those of my colleagues into those few select venues. And it makes me recognize that being a part of a larger whole is worthwhile for the harder work it inspires.

The other advantage is that membership in a mega-organization keeps me connected. Innovation research indicates that the greatest innovation comes from being on the boundary (Butler, 2002; Gladwell, 2000; Adams, 1976), and in a place like the Academy of Management, I am constantly tripping over boundaries, but the ideas I hear help sharpen my mind and tune my sense for opportunity.

Believe it or not, I am not about to recommend going out and joining the Academy of Management. Quite the opposite in fact. I want to encourage USASBE to think about becoming that mega-organization for entrepreneurship faculty across the campus. USASBE's own history, as is the case with its parent the International Council for Small Business, has been built on being a venue open to people from all disciplines who are bound together by their interest in entrepreneurship and small business. Today that means a preponderance of people from business schools, and in particular from management departments.

But the history of inclusiveness is part of us, and the welcoming culture and excitement around all things entrepreneurial continue to thrive in USASBE. These elements could do for people from other niche programs in entrepreneurship what I discussed above – make new ideas available to others and inspire them to emulate, copy, and improve upon good ideas in research and programming. Simply put, if USASBE does not become the second home for the new generation of niche entrepreneurship educators, where will they go, and how will they and us be able to benefit from the intellectual and programmatic stimulation?

I am not an officer of USASBE, just a member like most of you, so I am far from fully versed in the intricacies of the organization, but as a member, like you, I would like to use the bully pulpit to ask that we take some time in the future to talk about the prospects of re-invigorating our historic open-door policy by reaching out to those new entrepreneurship faculty on our campuses.

Final Thoughts From the Bully Pulpit

I spent much of the Fall thinking about what I would talk to you about in this speech, and I actually surprised myself when the ideas for the talk coalesced and narrowed themselves down to the issues of maturity, legitimacy and centrality. I have probably brought you all as close to a siesta as you are likely to get at this meeting, and I thank you for your patience. But before I go, I do want to take a few minutes and talk about some of the other ideas that I have been juggling as I look at our field and our work.

Showing Help Helps

Dess and Lumpkin note that in mature industries, there is an increased focus on the production function (instead of sales and marketing), and I can easily imagine our field displaying this. Look at USASBE's program and award efforts. We no longer see much about creating demand for our courses and majors. Instead we see a focus on how to deliver and develop new services, and increasingly a focus on measuring the impacts of our efforts.

I had a chance to contribute a paper on the history of psychology in entrepreneurship education, and the finding that most surprised and pleased me was to do a quick and dirty review of evaluation efforts on entrepreneurship education and training worldwide.

What fascinated me was that whether discussing high-school programs, college programs, graduate school programs, SBDC programs, extension programs or microenterprise programs, the vast majority of these in the Western Hemisphere, in Africa and in Asia reported positive results. Many of these academic programs are based on modern models pioneered in North America, some by the people in this room, and it is gratifying to see how well these work, and across how many cultures and types of subpopulations. The moral of this observation is “Help Helps.”

For those of you interested in improving the measurement of entrepreneurship education outcomes, I want to take a moment to invite you to the 2006 Gateway to Entrepreneurship Research Conference. The keynote speaker will be Dr. Susan Wolcott, one of the world’s leading lights on educational rubrics, and the theme will be “Promoting Meaningful Metric in Entrepreneurship Education Programs”.

Patterns of Giving and Competition for Entrepreneurial Endowments

With the tremendous waves of consolidation and M&A activity across industrial sectors, one of the unexpected outcomes has been a narrowing in the distribution of corporate gifts to business schools. As Bob Hisrich has pointed out to me, there are fewer parent companies these days, and as firms get bought out, and their headquarters moved, business schools in those former headquarters cities increasingly find themselves without local champions for major corporate contributions.

The example bucking this trend are entrepreneurship endowments, which continue to rise, with new chairs and center endowments being announced several times a month in North America.

Our field is replete with historical examples of deans who basically took over endowments and even redirected donors away from entrepreneurship. One of our comforts was that the most famous and egregious of these examples were in our past, and we tell ourselves it could not happen today, but the fact is our very popularity with donors will create situations pitting some desperate deans against entrepreneurship program directors in the next few years.

The Fairlie Finding and Finding the Hidden Entrepreneur

Robert Fairlie (2005) created the “Kauffman Index of Entrepreneurial Activity.” The fascinating finding in his work was that the rate of business starts was considerably higher than most of us had ever estimated. His numbers peg starts at 550,000 *a month*, or 6.6 million new firms a year. This is considerably higher than SBA or even GEM statistics (Minniti, Bygrave, Zacharakis and Cole, 2004). In fact, there is a wonderful paper for someone taking Fiarlie’s findings and the GEM United States findings and reconciling the two. Since Fiarlie’s rate of start is around 4.3%, while GEM-US’s rate is around 10-12%, but Fairlie's number of starts is much higher in absolute terms than other estimates.

Why might Fairlie's numbers be so high? There are several possibilities. Foremost is the idea that business starts are far more volatile than our usual surveying methods tap. This was a concern raised by Bill Gartner and myself in our 1988 *AMR* paper on emerging organizations (Katz and Gartner, 1988).

Another prospect could be glimpsed in some works of mine used by those of you who needed sleep (Katz and Safranski, 2003; Katz, Safranski and Khan, 2003). These paper focus on "Virtual Instant Global Entrepreneurship" or VIGE, which is a fancy academic way to talk about online businesses. Consider eBay. Today it boasts more than 50 million members, with a rule of thumb suggesting that one-seventh of the members also sell on eBay. That is roughly 7 million sellers. In very small scale tests of sellers to find out which had existing stores, less than 20% of the 100 firms I picked at random had other physical, phone or web existences. This suggested that many of these people might be part-time self-employeds, but might not be fully caught by our government registration efforts. In talking with several former SBA chief economists, I have been able to confirm that these people are generally not counted in our estimates of self-employment.

This group deserves study for several reasons. First, the VIGE work suggested that many people are getting their feet wet in entrepreneurship via online efforts such as eBay, so this becomes an important path to self-employment, if only for the sheer number of people trying it. Second, the VIGE approach basically has people putting online businesses together using the best practices of an industry. So eBay sellers are walked through an effort to define their product, the target market, conduct competitive analyses to find out the best price, and learn and agree to abide by a series of rules designed to promote good business practice. That means that VIGE sites are an important, but again, overlooked source of small business training and education. And then there are the numbers. If 80% of 7 million eBay sellers are really not counted, that would add another 5.6 million self-employed to our estimates. This would increase the number of self-employed people by roughly 25%.

The need to improve implications of research

One observation that stayed with me as I wrote my small business text was how it much better books, as opposed to papers, captured and held my attention as I tried to explain small business. What were some of these key books?

- Stanley and Danko's *The Millionaire Next Door* captured the realities of truly successful small business owners, *vs.* high-growth entrepreneurs. Their profile of the typical self-employed millionaire fit so much better with the models of small business (compared to entrepreneurship) that I was repeatedly dumbfounded by how little we have researched successful small business owners, and how much needs to be done.

- Dean Shepherd's works, especially his book *New Venture Strategy* done with a former doctoral student of mine, Mark Shanley. This book gave me the basis for working out a strategy chapter based on imitation with a twist, which described the kind of strategic approach you need when opening the twelfth Italian restaurant or 15th computer consultancy in your town.

- Philosophically, I found myself inspired by two other books, Guy Kawasaki's *Art of the Start* and David Gumpert's *Burn Your Business Plan* because each book takes visionary approaches to business creation, and then builds practical ways to apply them, which I found coalesced with much of the work we in this room have published. [By the way, the exchange between Delmar and Shane (2003) and Honig and Karlsson (2004) over business planning was probably the most inspiring pair of articles I came across during the long writing process.]

- There are other books, such as Aldrich's *Organizations Evolving*, or Gundry and Buchko's *Field Casework*, Jack Miner's *The 4 Routes to Entrepreneurial Success*, and Ed Rogoff's *Bankable Business Plans* which provided key insights, and other books like the series profiling winner of our Global Student Entrepreneur Awards program (McMyne, 2003), or the Gartner, Shaver, Carter and Reynolds (2004) book on the PSED which actually formed the basis for some of the key stories and statistics in the text.

Taken together, I was impressed by how many truly good books related to small business are out there, and how many have a solid theoretical and empirical underpinning. For all of you who wrote these books, and the ones I cite in the text and don't mention in this talk, I want to say thanks.

When I looked at where the leading ideas were coming from, I found the editor in me tweaked. Why weren't more of the truly important findings from published papers? I do not think this reflects a weakness of design or execution of the research. When I went back to look at papers, it occurred to me that our reviewing process is often so dominated by the desire to get the empirical aspects right, that we perhaps inadvertently shortchange the implications section of the paper. It may also be that in our demand for rigor and strict constructionism in interpretation, we penalize those who would offer grander interpretations of their findings. As a result, we may have papers of increasing empirical quality, but decreasing importance.

I do not want to suggest to trade off rigor for insight, but what I might suggest to editors is to offer authors a chance to present "potential implications" which would be the more speculative ideas about what their findings might mean if they were indeed accurate and replicated. That kind of vision might help us all to see the potential in the more finely tuned works we are all trying to produce.

The intrinsic value of small business

All of my life I have focused on the population of small businesses. My first refereed paper was on microbusinesses, and the model in the Katz and Gartner *AMR* paper was based in my efforts to find new small businesses as soon as they were formed. I have worked with colleagues at Saint Louis University on the nature of solo online entrepreneurs, and with Richard Green on the financial sophistication questions for the Panel Study of Entrepreneurial Dynamics.

Today, Richard and I begin coming up for air having spent much of the past two-and-a-half years working on a new textbook in small business (Katz and Green, 2007). The text came about as part of a promise I made to myself after the death of my father, who had been a small business owner for nearly fifty years. He was often mystified by what I could do, although he was invariably gratified by the results. I wanted to create a book which operationalized the theories and ideas so many of you all had developed, and so impressed my father when he saw them in action.

The resulting text, *Entrepreneurial Small Business* (Katz and Green, 2007) and the chapter on the history of entrepreneurial psychology (Katz, 2006) make major points about the value of small business, which in some significant ways get overlooked. I want to take a moment and give away part of the book and chapter, telling you some of those less-discussed reasons why small businesses are vitally important to the business disciplines and the larger society.

There is no doubt that to much of business academia, if there is any value to the larger field, it is likely to be found in the high-tech, high-growth businesses which they think of as the major sources of jobs, wealth and technological advance. Quite simply, they are missing the point. It is as if they want to study only “winners.”

The point is that winners can only be reliably found after the fact. Consider venture capital – an industry ostensibly in existence to only fund winners. What do they consider a good hit rate, using the best techniques of financial analysis and expert evaluation? When 3i’s managing partner talked to a group of professors at USC more than a decade ago, he said they reviewed 5000 plans a year, invested in about 18 and figured to get one clear winner out of the group – a 5.5% return. Perhaps 3 to 5 other firms will pay their own way, but more than two-thirds of the supposed “winners” won’t even reach breakeven. The VCs I’ve talked to don’t report much improvement.

So when I hear about wealth creation models and the focus on gazelles and successful firms, I remind people of the realities of this approach and ask if they really want to advertise a 66%+ failure rate. By the way, VCs never keep track of the “ones that got away” because it would be too embarrassing. So their real failure rate is significantly higher, both at the screening level and the investing level. My point is there is not much to be proud of among those intent on studying high-potential entrepreneurial firms.

How then should we address the question of the intellectual value of small business? To me this is simple. A lot of very strong theories are rooted in small business.

Consider the following established topics: organizational ecology (Freeman and Hannan, 1983), decision-making in high-velocity environments (Eisenhardt and Schoonhoven, 1990), agency theory, (Esienhardt, 1989), institutional economics (Alvarez and Barney, 2001), or the dynamics of top management teams (Covin, Slevin and Schultz, 1997, Knight *et al* 1999). All of these major topics require studying populations composed primarily of small businesses.

Also consider what research leads to policy in the larger society. Programs in microenterprise, small business development, self-employment for special populations, and even regional economic development has come from the work done primarily by small business researchers (Katz, 2006). The major policy of our own government, as well as the major development agencies of other nations governments and the cross national organizations such as the ILO and UNESCO focus on the applying the models of small business and enterprise education built largely from the work of small business researchers.

Even those hung-up on big-buck economic development and job creation opportunities are coming to realize one of the key implications of the GEM and PSED studies. High-growth ventures are more likely to go some place where there are is a great variety and vitality of small businesses (Katz and Green, 2007). You might think at first in terms of subcontractors, and that is right, but there is something more.

If you ware going to place 100 Ph.D.'s somewhere, what will they want? Long vistas and empty spaces? No, they want a vibrant and interesting community to go play and live in when they are not working. This is the central idea behind the concept of the Creative Class pioneered by Richard Florida (2002). That invariably means having a large and diverse stock of small businesses. A town made up entirely of chains would be boring. A town without a full range of amenities would be unattractive to prospective high-value hires.

One of the ideas of the GEM and PSED studies is that if high-growth business is the great ship our governments and funding sources want to focus on, that ship can only sail if it is resting on an ocean of small businesses. Without small business, high-growth business has nowhere to go. I thought this idea came from Paul Reynolds or Bill Gartner, but neither recalls it, so they told Richard and me to claim it, and so we do. Small business floats the high-tech boat. If you follow the wealth creation approaches to entrepreneurship, the saying becomes high-growth ventures float on an ocean of small businesses.

So when I hear economic development professionals or business school professors deride small business, I basically come on full-bore, hitting them with the theories they use which got built up from small business, the fact that most governments' major enduring set of programs for export and development build on our work, and the fact that their much beloved high-growth ventures are in practice heavily dependent on small business to get started or get located, much less survive. High-growth businesses? We like having them around, but they must have us around to survive.

Conclusion: Legitimacy, Maturity, Centrality and Beyond

In this Coleman White Paper, I have tried to paint a picture of a field which is mature but not stagnant, marginally legitimate but with a long way to go, and increasingly central to the new burst of entrepreneurship education and practice on our campuses. It is a field we can be proud to belong to, because we have found repeatedly that our help helps others to be better, more successful and more long-lived entrepreneurs.

It is also a field faced with several balancing acts – whether to publish in mainstream or niche journals, whether to accept marketshares among students or push for mindshares among other faculty, deciding whether or how to open our donor lists to deans or our doors to other faculty interested in entrepreneurship. These balancing act issues are another hallmark of maturity, as many of us learned as we had to balance work and family, needs of parents to needs of children and spouses, and even balancing checkbooks.

In person and in his works, Chris Argyris (1964) defined maturity as the ability to juggle multiple inconsistencies as we worked through our lives. The more mature we were, the more inconsistencies we could juggle. In that way I see us as a very mature, perhaps increasingly mature field. For example, these days we all juggle multiple definitions of entrepreneurship – wealth creation, opportunity pursuit, and business formation – without the hand-wringing of a generation ago. Our field is stronger for this within and without. And this lesson I think is the one we should take away with us.

We are mature. There is nothing wrong with that. The hallmark of our maturity as a field might be our greater comfort with ourselves, and through that our greater comfort with the inclusion of different people, different ideas, and new mixes of rigor and insight.

Since this paper is peppered with personal insights, let me end with one. When my wife and I talk about what maturity means for us – which we are defining as starting the moment our youngest goes away to college – we always talk about doing those things that take time, but expand our horizons. Things like new places, new discoveries, new learning, and most of all a mix of new and old friends. May your maturity be like that.

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