

ENTREPRENEURSHIP EDUCATION OPPORTUNITIES

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ABSTRACT

Entrepreneurship education continues to be a high growth area at universities throughout the world. Utilizing institutional theory, this article examines 27 years of data based on job opportunities and candidates in the field of entrepreneurship. During 2015/16, there were 466 entrepreneurship positions (both tenure track and non-tenure track) for faculty in Schools of Business and Management. The number of candidates was 144 for a ratio of 3.24 jobs per candidate during 2015/16. This ratio is favorable to candidates seeking employment, however it must be noted that these positions included full-time tenure track, visiting professorships, instructors, adjuncts or part-time positions. During the past academic year there were 142 tenure track candidates and 204 tenure track AACSB positions for a ratio of 1.44 tenure track AACSB jobs per tenure track candidate. This was also a very strong ratio for candidates. Overall, the findings of this study show that this is a sellers' market for candidates. The article closes with an in-depth discussion on recommendations to administrators, faculty, and executives.

INTRODUCTION

This article provides information on the current trends that are occurring within the field of entrepreneurship. Specifically, this article looks at the current market trends in regards to job opportunities for faculty in higher education within the field of entrepreneurship.

Understanding the current trends is extremely important for the field of entrepreneurship. By understanding the market trends, schools of higher education and candidates can get a better picture of the dynamics of the job pool and make better informed decisions. The field of entrepreneurship needs to be able to visualize these trends to provide schools and candidates with information that will assist them.

This study looks at the annual trends in the number and type of jobs and candidates over a 27-year period. The information will allow schools the ability to evaluate potential candidates and then assist them with hiring decisions. It will also allow schools the ability to examine the trends of candidates, which may assist them with their long-term strategies related to their undergraduate, graduate, and/or doctoral programs. For candidates, the information from this study will allow them to see the supply and demand dynamics within the market. This will allow them to examine the trends, opportunities, and competition. The more information they have the better they will be able to negotiate.

This article follows the trends in entrepreneurship jobs and candidates for the field of entrepreneurship from 1989 through 2016. It investigates whether the field of entrepreneurship is becoming increasingly institutionalized by examining market trends, jobs, AACSB jobs, and candidates. Institutional theory (Meyer and Rowan, 1977) posits 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 and 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 and Pfeffer, 1975; Meyer and Rowan, 1977). Scott (2008) stated that institutional theory is “a widely accepted theoretical posture that emphasizes rational myths, isomorphism, and legitimacy.” This article investigates the institutionalization of the field of entrepreneurship by examining the market trends and the adoption of entrepreneurship within schools of higher education’s curriculum.

The study will answer the following research questions: (1) What are the market trends for entrepreneurship faculty? (2) What are the market trends for entrepreneurship faculty in higher education for tenure track positions in entrepreneurship (including tenure track AACSB positions)?

The results of this study will not only answer these questions, but will give an in-depth discussion on implications to faculty and administrators. This information will allow both candidates and schools to be more proactive in their strategies to take advantage of the changes in the workplace and make the field of entrepreneurship more efficient.

PREVIOUS RESEARCH

Finkle and Deeds (2001; 2002) were the first to examine the trends in regards to job opportunities and candidates within the field of entrepreneurship. They found that the field was becoming increasingly institutionalized, but was still weak in a number of areas. For instance, most of the entrepreneurship positions were not tenure track, there was no mandate for entrepreneurship education, entrepreneurship was primarily an elective, and departments were rare. They concluded that the field had a long way to go to become institutionalized.

Since Finkle and Deeds initial study, the field has seen a significant increase in the number of entrepreneurship programs in Schools of Business and Management. Entrepreneurship has become increasingly institutionalized at universities as evidence by the rise in the number of centers (see Finkle, 2007a; Finkle, 2008; Finkle & Kuratko, 2004; Finkle, Kuratko & Goldsby, 2006a; 2006b; Finkle, Menzies, Kuratko & Goldsby, 2010; 2012; 2013) and tenure in the field of entrepreneurship (Finkle, Stetz & Deeds, 2004; Finkle, Stetz & Mallin, 2007). Several studies have built upon Finkle and Deed’s (2001) initial findings (see Finkle 2006; 2007b; 2008; 2010; 2012a; 2012b; 2013a; 2013b; Finkle, 2015; Finkle, 2016a; 2016b; Finkle & Thomas, 2008).

Finkle (2007b) examined market trends and AACSB positions. The rationale for including AACSB positions should indicate that if a school is dedicating resources to hire faculty, this would indicate more institutionalization. According to AACSB (2015), AACSB accreditation depicts the highest measure of achievement for schools of business worldwide. AACSB schools have to pass a voluntary, non-governmental review of educational institutions and programs. Schools that earn AACSB accreditation are committed to quality and continuous improvement.

Finkle’s (2007b) study found that during 2004/05 there were 122 tenure track AACSB positions and 102 tenure track candidates or 1.2 tenure track AACSB positions per tenure track candidate. Overall, he found that the field was making significant progress and was becoming more institutionalized on several fronts: There were increases in primary positions, strong recruitment of senior faculty and candidates for the Top 50 schools.

One of the biggest findings in Finkle’s (2010) study was the increasing institutionalization of entrepreneurship on a world-wide basis. At the start of the study in 1989/90 until 2007/08, the number of international jobs grew from 0 to 76. The study also reported that the growth of international positions more than doubled from 2006/07 to 2007/08.

Finkle (2013a; 2013b) examined trends through 2011/12 and found a total of 319 available entrepreneurship positions and 245 candidates during the final year. One significant finding of the study was the increase in the number of schools that were seeking candidates with a primary interest in teaching/research. Out of the 319 advertisements, 202 (63%) were for primary candidates. This was the highest number of primary advertisements since the inception of the study. Another interesting finding was the advertisement of 203 tenure track positions. There was only one year which is the largest number since the beginning of the Great Recession in 2007. However, the number of tenure track candidates was higher at 231. The findings indicate an increase in the institutionalization of the field.

Utilizing institutional theory, Finkle (2015) looked at the trends in the market for entrepreneurship faculty over the past 25 years (1989/90 to 2013/14). There were a few significant findings. In 2013/14 there were only 147 candidates, which was 84% lower from its peak at 270 in 2008/09. The last time it was that low was in 2005/06 when there were 141 candidates. This was probably due to the financial crisis. In 2008/09, during the middle of the Great Recession, there were almost 100 more tenure track candidates than tenure track positions (260 versus 165).

During 2013/14, there were 150 tenure track positions and 138 tenure track candidates. The findings show that the number of tenure track candidates in 2013/14 dropped to the second lowest level since 2005/06. Of the tenure track positions that were being advertised, 52% were for senior faculty (Associate or above). Finkle (2015) concluded that the field of entrepreneurship was continuing to be institutionalized.

METHODOLOGY

This study collected data from a number of sources over a 27-year period. In the late 1980's and early 1990's the *Academy of Management Placement* used to send out newspapers and pamphlets which listed jobs and candidates. In addition to these, microfiche of old editions of the *Chronicle of Higher Education* were used to supplement the number of positions.

During the early days of the Internet, advertisements started appearing on the *Academy of Management Placement* site. Over the past 10 years, there has been several other sites that also listed job opportunities for entrepreneurship faculty (See Exhibit 1). Job data was also collected through e-mails on a variety of networks and directly from universities themselves.

Exhibit 1: List of Web Sites Used to Collect Data on Schools

Academic 360 (<http://www.academic360.com/general/UK.cfm>)
 Academic Careers Online (<http://www.academiccareers.com/>)
 Academic Employment Network (<http://www.academploy.com>)
 Academic Jobs EU (<http://www.academicjobseu.com/>)
 Academic Keys for Business Education (http://business.academickeys.com/seeker_job.php)
 Academy of Management Placement Services (<http://jobs.aom.org/>)
 HigherEdJobs.com (<http://www.higheredjobs.com/>)
 Indeed.com (<http://www.indeed.com/>)
 Jobs.ac.uk (<http://www.jobs.ac.uk>)
 Mid Atlantic Higher Education Consortium (<http://www.midatlanticherc.org/home/>)
 United States Association for Small Business and Entrepreneurship (USASBE) (<http://usasbe.org/>)

University 500 (<http://www.university500.com/>)

University Affairs (http://oraweb.aucc.ca/pls/ua/english_search)

In order to collect and analyze the data, a data base was created. The data was collected year round from the end of the month of the *Academy of Management* Meeting until the start of the next year's AOM meeting. All duplicates were dropped.

RESULTS AND DISCUSSION

Three tables were constructed to answer the research questions in this study. Since the tables documented the changes of numbers from 1989 through 2016, it gives the reader an ability to evaluate the trends in the field of entrepreneurship over a short and long period of time.

Table 1 examines the number of U.S. and international candidates and positions. These were then broken down into subtopics of interest. These subtopics were Primary, Secondary, or Tertiary areas of interest, which indicated the level of interest that a school or candidate has in teaching/research in the field of entrepreneurship.

Table 2 breaks down the total number of positions and candidates from Table 1 and determines the number and percentage that were tenure track. These tenure track positions were then broken down into the ranks that schools and candidates were advertising for. The ranks were Assistant, Associate, Full, Endowed, or Open. Open insinuated that a school would accept any applications for any position.

Table 3 examines the specific expertise that schools and candidates advertised. For instance, let's assume that St. Louis University was seeking a candidate with a primary area in Entrepreneurship, a secondary interest in Strategy/Business Policy, and a tertiary interest in Technology and Innovation Management, Table 3 would categorize these areas into the table and turn them into percentages.

Table 1: Entrepreneurship Positions and Candidates, 1989-2016

Table 1 shows that the total number of advertised jobs (tenure track and non-tenure track) over the past 27 years. The total number of jobs was the second highest ever this past academic year at 466. This number was only five jobs less than the previous academic year. This is proof that entrepreneurship continues to be a hot area at universities throughout the world as schools are increasingly advertising for faculty. It is further proof that the field is continuing to be institutionalized.

Despite the strong increase in jobs, there were only 144 advertised candidates in 2015/16. This was the lowest number of candidates since 2005/06 when there were 141 candidates. On a ratio basis, there were 3.24 jobs per candidate. This is a very positive number for candidates and the growth of the field. However, this number of jobs also includes adjunct, visiting, and instructor positions as well as tenure track positions.

International

Table 1 also took into consideration international positions and candidates. During 2015/16, there was the highest number of international positions (159) since this study began in 1989. This was 20% higher than the previous peak in 2014/15. This is proof of the increasing

Table 1: Number and Level of Interest in Entrepreneurship for Candidates and Positions 1989-2016

	<u>Candidates w/Primary Interest</u>	<u>Positions w/Primary Assignment</u>	<u>Candidates w/2nd Interest</u>	<u>Positions w/2nd Assignment</u>	<u>Candidates w/Tertiary Interest</u>	<u>Positions w/Tertiary Assignment</u>	<u>Int'l Candidates</u>	<u>Int'l Positions</u>	<u>Total Candidates</u>	<u>Total Positions</u>
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
Academic Yr. 05-06	33	141	59	104	49	82	25	36	141	316
Academic Yr. 06-07	62	111	63	82	57	64	44	34	184	263
Academic Yr. 07-08	90	165	87	90	54	111	62	76	231	366

Academic Yr. 08-09	57	128	106	63	107	74	61	66	270	265
Academic Yr. 09-10	42	153	48	68	91	85	48	75	181	306
Academic Yr. 10-11	45	149	47	41	121	93	58	60	213	283
Academic Yr. 11-12	51	202	54	66	139	51	82	104	245	319
Academic Yr. 12-13	82	302	87	78	50	61	65	118	219	441
Academic Yr. 13-14	63	168	49	53	35	37	44	81	147	258
Academic Yr. 14-15	67	329	57	84	39	58	45	132	163	471
Academic Yr. 15-16	66	346	42	78	36	42	50	159	144	466

institutionalization of the field of entrepreneurship on a global basis. During 2015/16 the number of international candidates was only 50, which was an increase of only 11% from 2014/15. These numbers were extremely positive for candidates as the number of international jobs per international candidate was 3.18.

Interest Level

The final area that Table 1 examined was the number and percentage of in terms of interest in the field. These were broken down by primary, secondary and tertiary interest. During this past year, out of the total number of primary positions was 346 (74%), secondary positions was 78 (17%), and tertiary positions was 42 (9%). In 2015/16, 66 (46%) of the 144 candidates advertised entrepreneurship as their primary area of expertise. Forty-two (29%) and 36 (25%) advertised entrepreneurship as their secondary and tertiary areas of interest.

Indeed, 2015/16, is a great time to be a primary candidate because there were 5.24 primary jobs for each primary candidate. These numbers indicate a plethora of opportunities for candidates specializing in entrepreneurship as their primary area of expertise. What is contributing to this huge opportunity for candidates? It could be a combination of things. The strong growth and demand for faculty. A lack of doctoral trained faculty coming out of schools. Maybe faculty coming out of doctoral programs are hedging their bets by putting more established fields first, so they have a better shot at getting a job and tenure (e.g., Strategy or Organizational Behavior and Entrepreneurship). After all, the field is still rather young.

Summary

The past three years have seen a significant drop in the number of candidates seeking positions. Some of the reasons for the trend may be the slowing global economy, which has been coming out of the Great Recession. Unemployment has been dropping in the U.S. and there are other job opportunities available for people with higher education degrees. This may be more appealing to people rather than staying in school for another four years and going into debt. The

opportunity costs associated with getting a PhD may not be worth it to them. In the U.S., the millennial generation has been stuck with a very high student debt level, which has surpassed \$1 Trillion. This has been causing turmoil and attention in the media. Additionally, the image of higher education has been diminished as of late. Society, in general, are frustrated with the exorbitant costs, significant increase in administrators and their salaries, new building binges, lack of relevance and ability to prepare students for the real world, and the negative implications of tenure.

This has had a negative effect on the industry as a whole. In general, schools are increasingly hiring fewer tenure track faculty, giving smaller raises, making it increasingly difficult to earn tenure, and are creating new post tenure review policies, which put more stress on faculty. Furthermore, due to the decrease in the number of high school students coming out, there has also been an increase in pressure put on universities to offer larger financial aid packages. Additionally, the integration of technology into the competitive realm of higher education is making it more competitive as well.

Table 2: Tenure Track Positions and Candidates, 1989-2016

Table 2 documents all of the tenure track positions and candidates. The table breaks down the tenure track positions and candidates in the ranks of Assistant, Associate, Full, Endowed, and Open. The tenure track positions were also cross-listed with the schools listed on the AACSB web site. These tenure track positions were then determined to be AACSB tenure track positions.

During 2015/16 there were 254 (54%) tenure track positions out of the 466 total advertised positions from Table 1. This was the fourth largest number of tenure track positions since the inception of the study. Only 204 (44%) of all of the advertised entrepreneurship jobs from Table 1, were tenure track AACSB positions.

In 2015/16, the 254 tenure track positions by rank were: 141 (56%) assistant, 38 (15%) associate, 15 (6%) full, 25 (10%) endowed chair, and 35 (14%) open positions. Schools were seeking 114 (45%) senior level faculty.

Table 2: Rank of Tenure Track Candidates and Positions, 1989-2016

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
05/06	87	24	0	2	24	137	97	71	110	14	24	73	292	92
06-07	98	52	3	1	29	183	99	71	55	8	13	36	183	69
07-08	185	20	6	4	7	222	96	84	107	12	17	68	288	79
08-09	209	34	10	5	2	260	96	69	46	12	22	16	165	66
09-10	144	18	6	0	1	169	93	75	47	14	17	34	187	60
10-11	181	17	3	0	0	201	94	66	59	18	16	23	182	65
11-12	195	19	9	2	6	231	94	54	67	23	20	39	203	64
12-13	198	9	2	0	1	210	96	119	46	27	23	30	245	56
13-14	122	11	3	0	2	138	94	72	29	10	16	23	150	58
14-15	141	9	7	1	3	161	99	135	50	23	23	30	261	56
15/16	124	8	7	2	1	142	99	141	38	15	25	35	254	54

In 2015/16 there were 142 tenure track candidates. This was 12% lower than the previous year. The advertised rank of the candidates was: 124 (87%) assistant, 8 (6%) associate, 7 (5%) full, 2 (1.4%) endowed chair, and 1 (.7%) open. In 2015/16, the ratio of all of the tenure track positions (254) per tenure track candidates (142) was 1.79. In 2015/16, the ratio of tenure track AACSB positions (204) per tenure track candidate (142) was 1.44.

Summary

The ratio of tenure track jobs per tenure track candidate was very strong for candidates. This should place candidates in a very good negotiating position knowing that the supply of candidates is significantly less than positions. Furthermore, in looking at the data more closely, this does not include 14 non-tenure track positions that were being advertised for Directors of Entrepreneurship Centers. These are very high profile positions for faculty that could eventually lead to tenure track positions for faculty with PhDs. Even if a faculty member took one of these positions at that university, it could set them up for a tenure track position at another school.

Of course, there is the caveat that some faculty may not advertise publicly but send their applications directly to schools. Thus, we can assume that there are more faculty seeking tenure track positions.

Table 3: Percentage of Applicants and Positions Cross-Listed by Field, 1989-2016

Table 3 documents the different areas that both candidates and schools advertise in their profiles. For instance, if Dan Stewart was advertising for an entrepreneurship only position he

would only place entrepreneurship on his profile. If the University of Southern California was seeking a primary candidate in entrepreneurship with secondary and tertiary areas in International Management and Technology and Innovation Management, it would list these in its profile.

This area is important to examine for the field of entrepreneurship so we can determine the trends that are occurring in the marketplace. If the candidates can see what the needs are of the schools, they can specialize in these areas to enhance their ability to obtain a job.

Table 3: Percentage of Applicants and Positions Cross-Listed by Field, 1989-2016

CANDIDATES						POSITIONS				
Academic Year	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%
05/06	0%	66%	26%	22%	32%	22%	46%	16%	17%	8%
06/07	1%	73%	30%	18%	33%	23%	44%	29%	18%	9%
07/08	2%	71%	31%	21%	23%	22%	45%	18%	22%	14%
08/09	2%	70%	30%	17%	25%	20%	46%	20%	20%	16%
09/10	5%	89%	49%	41%	48%	33%	37%	19%	21%	17%
10/11	3%	77%	45%	41%	40%	46%	30%	15%	13%	9%
11/12	3%	72%	41%	48%	38%	45%	33%	16%	20%	19%
12/13	5%	64%	22%	22%	24%	52%	30%	14%	9%	7%
13/14	5%	62%	20%	24%	23%	51%	25%	10%	10%	5%

14/15	5%	68%	29%	23%	22%	58%	22%	6%	9%	5%
15/16	10%	53%	26%	17%	24%	63%	23%	7%	8%	3%

There are two parts for Table 3; one for positions and the other for candidates. The table is broken down into five categories: Entrepreneurship only, Strategy, International, OB/HR (Organizational Behavior/Human Resources Management), and TIM (Technology and Innovation Management). The respective areas each have a percentage. The percentages for the positions in 2015/16 were: Entrepreneurship Only (63%), Strategy (23%), International Management (7%), OB/HR (8%), and Technology and Innovation Management (3%). The percentages for candidates in 2015/16 were: Entrepreneurship Only (10%), Strategy (53%), International Management (26%), OB/HR (17%), and Technology and Innovation Management (24%).

In addition to the five areas above, the following areas were also advertised by schools: Management, Marketing, Organizational Theory, Business Ethics/Business Society, Operations, Finance, Research Methods, Management History, and Organizational Development. The percentage of jobs that advertised in these areas was: Management (8%), Marketing (4%), Organizational Theory (2%), Business Ethics/Business Society (1%), Operations (1%), and Finance (1%). The percentage of candidates that advertised in some of these areas was: Organizational Theory (13%), Business Ethics/Business Society (13%), Research Methods (5%), Organizational Development (4%), Consulting (4%), Management History (2%), and Operations (1%).

CONCLUSION AND IMPLICATIONS

The purpose of this study was to investigate whether the field of entrepreneurship has become increasingly institutionalized by answering the following questions: What are the market trends for entrepreneurship faculty? and What are the market trends for entrepreneurship faculty in higher education for tenure track positions in entrepreneurship (including tenure track AACSB positions)?

The first research question asked: What are the market trends for entrepreneurship faculty? Table 1 shows that the field of entrepreneurship is becoming increasingly institutionalized. In 2015/16, the field saw the second highest number of jobs, 466, since the author began documenting jobs in 1989. The ratio of the total jobs per candidate was 3.24, which was a very favorable for candidates.

The growth of international positions was also a sign that the field was becoming increasingly institutionalized. There were 159 international positions during 2015/16, which was the highest number in the study. The ratio of international positions per international candidate during 2015/16 was 3.18. Again, this ratio is very favorable to candidates.

Another indicator of institutionalization was the high number of jobs which advertised for candidates with a primary area in entrepreneurship. Out of 466 jobs, 346 (74%) were targeted towards primary candidates. This is a strong indicator that schools are increasing their resources towards entrepreneurship.

The second research question asked: What are the market trends for entrepreneurship faculty in higher education for tenure track positions in entrepreneurship (including tenure track AACSB positions)? In 2015/16 there were 254 tenure track positions. This was the fourth highest number of tenure track positions since the inception of the study.

During 2015/16 there were 254 tenure track positions. This was the fourth largest number of tenure track positions since the study began. Fifty-four percent of all of the advertised entrepreneurship jobs, which also included adjuncts, non-tenure track positions, visiting, etc. were tenure track positions. This was the lowest percentage of tenure track positions since this study began in 1989.

Two hundred and four (44%) of the tenure track positions were at AACSB accredited institutions. The advertisement of the tenure track positions included: 141 (56%) assistant, 38 (15%) associate, 15 (6%) full, 25 (10%) endowed chair, and 35 (14%) open positions. Schools were seeking 114 (45%) senior level faculty, an indication that schools sought more experienced faculty to possibly assist in the growth and legitimacy of their programs.

In 2015/16 there were 142 tenure track candidates, which was 12% lower than the previous year. The ratio of tenure track AACSB positions (204) per tenure track candidate (142) was 1.44. The ratio of tenure track jobs per tenure track candidate were strong numbers for candidates. In conclusion, this study supports the notion that the field of entrepreneurship is becoming increasingly institutionalized in relation to jobs, candidates, and AACSB positions.

Implications to Administrators

The findings of the study indicate that administrators will find fewer academically qualified entrepreneurship candidates as seen on the Academy of Management's (AOM) website. There are significantly more tenure track AACSB jobs (204) than tenure track entrepreneurship candidates (142). This is a ratio of 1.44 full-time AACSB jobs per candidate.

This study also examines the candidates' doctoral degree specializations, which were listed under their profile. Out of the 142 tenure track candidates that advertised on the Academy of Management website during the past year, 120 (85%) listed their degree specialization(s). Out of those 120, 32 (27%) had entrepreneurship listed as part of their major on their doctoral degree. Of those 32 candidates, 25 (78%) listed entrepreneurship as their primary area of expertise in their job advertisement, 4 (13%) listed it as their secondary area, and 3 (9%) listed it as their tertiary area. The other 88 candidates had their degrees in a variety of areas: Management, Strategic Management, International Business, Organizational Behavior, Human Resource Management, Marketing, Supply Chain Management, Economics, Organizational Development, Sociology, Management Science, Industrial Engineering, Philosophy, Organizations and Social Change, Mechanical Engineering, Industrial/Organization Psychology, Decision Sciences, Business & Quantitative Methods, and Organizational Communication.

This information shows how broad the candidates' backgrounds are. Certainly some of these candidates may have earned a minor or studied entrepreneurship on their own. On the contrary, there are probably some that are seeking to join the party and take advantage of the growth in the field. This is something that schools need to take into consideration when hiring faculty. The findings in this study show that there are not many students coming out with majors in entrepreneurship.

This study also broke down the 204 tenure track AACSB job openings and examined them more closely. These positions were broken down into: 155 (76%) candidates that had a primary interest in entrepreneurship, 40 (20%) candidates that had a secondary interest in entrepreneurship, and 9 (4%) candidates that had a tertiary interest.

The findings of this study showed that there were only 25 candidates advertising on AOM that had entrepreneurship listed as their primary interest and entrepreneurship on their doctoral

degree. Therefore, out of the 204 primary full-time tenure track jobs at AACSB schools only 25 with were perfect matches on paper. Schools may have realized the current limitations of the market as 44% of their positions were targeted towards senior faculty.

Given the current job market, it is recommended that schools seek candidates that attend meetings, ask leading faculty in the field which faculty would be a good fit, and contact faculty directly.

Given that it is a sellers' market, schools will have to make their openings attractive to get the best and brightest either at the junior or senior level. It has been known for quite some time and documented as far back as Katz (2003) that there is a shortage of entrepreneurship faculty. The results of this study further validate this fact.

As the field of entrepreneurship continues to grow schools must seek out qualified candidates. Since entrepreneurship is still a relatively new field, faculty will be needed to grow existing programs and create new ones. There will be an increase in the need for established faculty in the field to fill these openings.

If schools are interested in attracting established senior faculty they must be willing to negotiate. In an era of decreasing tenure track positions at universities, in certain circumstances, it may be warranted to give tenure to top entrepreneurship faculty. A worst case scenario may be giving established senior faculty one or two years to see if they fit into the culture of the organization before granting tenure. These type of people do not tend to care about tenure anyway as they are driven and self-motivated.

Schools should also consider making strong financial packages. Research has already been done on average AACSB salaries for senior level faculty (see Finkle, 2016a). Schools can use these salaries as benchmarks. Be aware that these figures are now public so the candidates will know the going market rate.

Schools must also consider that targeted senior faculty will have to: Give up their programs that they have built up (Often from scratch), sell their house, find a job for their spouse (If he/she works), move their belongings, change schools for their children (If they have any), obtain new doctors, and give up friendships they have built up over numerous years. This is an extremely high price to pay to come to your school.

To get attractive senior level entrepreneurship faculty schools must be willing to offer an attractive overall package (Money, courses, grants, research funding, travel allowance, graduate assistants, computers, etc.). This will be dependent on each school's situation and needs. In some of the higher cost cities, like San Francisco, some schools may want to add a housing allowance.

Sometimes there may be a reason why a faculty member wants to move to that particular area. For example, they have family located in the area or their spouse is getting transferred to the area. In this scenario, the school has the advantage and may not have to ante up as much to get their candidate. However, a smart candidate, who knows how to negotiate, may not reveal his/her entire hand.

Schools would benefit to ask candidates up front what kind of remuneration they are seeking. The school should state their appropriate approved package to the candidate. The candidate should give you their response as to whether they want to move forward. By doing this, schools can save a lot of time and resources. If they are within the school's range, then the school can begin the interviewing process. Both the school and the candidate should remain loyal to the offer to begin a positive fruitful relationship.

Implications to Faculty

Congratulations, it is a sellers' market for faculty seeking entrepreneurship positions. This is an ideal time for candidates to be seeking a position. With the information from this study and the recently published work on salaries (see Finkle, 2016a; 2016b), candidates are in a very good position to negotiate.

The 466 overall positions, 254 tenure track positions, and 204 tenure track AACSB positions are all positive signs for candidates. For international candidates, the findings of the study are extremely positive as well with 159 positions for 50 candidates. There were 3.18 international jobs per international candidate.

The findings of this study also show a very strong demand for senior level tenure-track faculty. In the past year, 45% of the tenure-track positions were seeking senior level faculty. The findings of this study are very positive for junior and senior faculty that are seeking to enhance their career. If existing faculty feel that they are being underpaid, want a promotion, and/or are seeking new opportunities, they can use the information from this study as a negotiating tool.

For doctoral students, entrepreneurship is the "odd bird" in academia. In many ways it is an oxymoron in the sense that entrepreneurship is about doing, but as academics, we are often rewarded through our research. Entrepreneurs learn through doing and taking risks, making mistakes, and then learning from their mistakes.

There will be different opportunities for students. They can go to research schools, which place a heavy emphasis on quality research and typically pay more money. There are not as many research positions in entrepreneurship and they will probably be more competitive as the perks that faculty tend to receive at research oriented schools are numerous (e.g., summer research money, doctoral students performing research, higher salaries, lower teaching loads, etc.).

Candidates also have the opportunity to go to a more balanced school where research and teaching are more equally weighted. These schools may be more suited for candidates that are not as motivated to spend the majority of their time doing research.

Candidates can also seek to go to traditional teaching oriented schools. These schools put the majority of their emphasis on teaching and tend to have higher teaching loads and generally do not tend to pay as much.

A good potential strategy for doctoral students is to obtain a job at a doctoral institution due to all of the benefits that come with that job. In academia, it is extremely difficult to move up (e.g., moving from a teaching or balanced school to a research oriented school). By starting at a doctoral school, this will give you more time and resources to build up your research base. The currency in academia tends to be research and your name is your brand. By writing some strong articles early in your career, you can build up your brand and enhance future opportunities. Even if you decide that you do not want to stay at a research school, you can always move down to balanced or teaching schools.

An important question that candidates must ask themselves; Do you want to go to a school with an existing entrepreneurship program or do you want to build a program? This question must also examine if the school has the appropriate resources to support candidates through the tenure process, as building a program by yourself can result in burn out.

In almost all situations, schools value candidates with an entrepreneurial mindset. Candidates that have the ability to use practical skills (e.g., build and market a program and/or the create and run a Center for Entrepreneurship) will have an advantage over other candidates.

The more experience candidates can get in creating ventures (for profit or non-profit) or serving on boards, the better prepared you will be to teach entrepreneurship. Having skills like writing feasibility studies (Business models) and business plans, sales, branding, advertising, and fund-raising are all extremely valuable. In the event that candidates do not have these skills, you must build relationships with people in industry and invite them to the classroom as guest speakers and/or members of an advisory board. In general, the field values faculty that have entrepreneurial experience plus academic credentials. However, there are not many of these individuals within the ranks of academia.

Implications to Executives

The trends in entrepreneurship education have some opportunities for executives. The significant rise in entrepreneurship jobs within higher education indicates an increase in the demand for entrepreneurship education. Executives can take advantage of the growth in entrepreneurial education by participating in internship programs at schools. Executives can also work with centers or professors to obtain free or low cost consulting for their ventures. By working with these students, executives can cherry pick the top students to work for their companies. Finally, executives have ample opportunities for continuing education today. There are numerous opportunities to take courses online or at universities. Massive Open Online Courses (MOOCs) are especially noteworthy at many prestigious schools today.

Limitations

Some limitations for this study include a reduction in the number of entrepreneurship positions due to budget cuts or the lack of the ability to find a qualified candidate. Another limitation may be the occasional candidate or position that the author did not document. Even though the authors updated the database approximately 3 to 4 times a week, there was always the possibility of missing a data point(s). Finally, the study was not able to capture the names and descriptions of faculty that do not advertise their profile, but apply directly to a school.

Future Research

What would really benefit the field is a longitudinal research study that documented the profiles of candidates that entered the field after graduation and followed them during their careers. This would allow us the ability to see how faculty are being treated over the long-term. For instance, what type of pay are they received? Is it competitive with other more established fields? What type of jobs are faculty being hired into and what courses do they have to teach? Are faculty getting full-time tenure track entrepreneurship positions or are they non-tenure track? Are entrepreneurship faculty expected to teach in other areas? Are entrepreneurship faculty earning tenure? What requirements or demands are being placed on entrepreneurship faculty? How are schools valuing entrepreneurship journals? Are entrepreneurship faculties moving up in schools to management levels (e.g., Deans, Chairs of Departments, etc.)?

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