

A GLOBAL EXAMINATION OF THE FINANCIAL CHALLENGES IN ENTREPRENEURSHIP CENTERS

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ABSTRACT

This article fills a need in the entrepreneurship literature by investigating the finances of entrepreneurship centers throughout the world. Three hundred entrepreneurship center directors were surveyed about the various facets of their center's finances including budgets, fund-raising, contracts, salaries, and seminars/workshops. We received 174 responses for a 59% response rate. The findings go into depth on the specific areas in which centers raise funds for the programs. The results of this research project may be invaluable to entrepreneurship center directors to increase funding for the centers. The study can also serve as a benchmark for financing and fund-raising activities for centers throughout the world

INTRODUCTION: THE RESURGENCE OF ENTREPRENEURSHIP

The nature of business has been transformed in this fast-paced, highly threatening, and increasingly global environment. With the U.S. suffering from its worst economic downturn since the Great Depression of the 1930's, companies are realizing that sustainable competitive advantage is fleeting. And yet, in the midst of this economic turmoil, successful companies have made the fundamental discovery that the ability to continually innovate (to engage in an ongoing process of entrepreneurial actions) has become the newest source of competitive advantage (Morris, Kuratko, & Covin, 2008; Kuratko, 2010).

For entrepreneurship educators the revolution has become a reality in universities. Centers of Entrepreneurship are being sought out as the solution to enabling the students to gain greater understanding of entrepreneurship. In addition many centers suffer from

the high expectations of administrators who envision the center having numerous constituencies while providing little or no resource support. This is the state that university-based centers have to deal with all over the world. Faculty and center directors are simply expected to accomplish more with fewer resources. In an atmosphere like this it is imperative that center directors know how to utilize their resources most effectively.

In one of the most comprehensive studies of entrepreneurship centers, Finkle, Kuratko, and Goldsby (2006) stated, “One way that universities can enhance their budgets is through the development of a new entrepreneurship center or expansion of their existing entrepreneurship center. Entrepreneurship centers can be an excellent source of revenue for a university through donations, endowments, external programming, grants, academic programming, and commercialization of technology (pp. 184-185). In this time of reduced budgets and distressed economic times would this idea still hold true? If so what is the makeup of the financial structure of entrepreneurship centers?

With this in mind we undertook a study of entrepreneurship centers throughout the world. The study examines U.S. and international entrepreneurship centers focusing primarily on financial activities. The critical research purpose for the study is to examine what specific financial factors have impacted entrepreneurship centers and to what extent those factors are deemed most important by directors.

IMPORTANCE OF ENTREPRENEURSHIP CENTERS

The popularity of entrepreneurship education has been related to the potential for enhancing economic growth through equipping students for venturing or corporate entrepreneurial activities, either on graduation or at a subsequent time in their career (e.g.

Upton, Sexton and Moore, 1995; McMullan and Gillin, 1998; Kolvereid & Moen, 1997; Charney and Lidecap, 2000; Menzies 2004, 2009; Menzies & Paradi, 2002; Kuratko, 2010). University-based entrepreneurship centers have become an important vehicle by which universities provide a range of programs and services that advance entrepreneurship and economic development. Much of the growth of entrepreneurship education and research at universities can be related to the existence of a university-based Entrepreneurship Center (Menzies & Paradi, 2002; Finkle, et. al., 2006).

The foundation of many Entrepreneurship Centers is the offering of entrepreneurship 'for credit' and non-credit courses, programs and training in entrepreneurship for students on campus and often for the wider community. Indeed, Mason (2000) in a study of six, mostly Scottish, universities concluded that entrepreneurship courses were best taught if they were associated with a 'center' that had a group of professors, support services, and input from local entrepreneurs. The second major activity of many Entrepreneurship Centers located at a university is research. Sandberg and Gatewood (1991) found that most of the centers in their survey were actively engaged in research. Menzies (2009) attributes the existence of the Entrepreneurship Center, to one or more of the following, in relation to university entrepreneurship education and research, for example: initiation, nurturing, operations, championing, marketing, financing. Furthermore an Entrepreneurship Center is often engaged in a variety of additional entrepreneurship-related activities across the university and in the wider community.

Katz (1991), from the US perspective, sees universities and communities being linked by an 'intermediary', an entrepreneurship center that will 'organize, facilitate,

support and direct faculty involvement with small and emerging businesses' (p.92). The US has an extensive national network of universities (regional catalysts) that have created entrepreneurship centers and embraced entrepreneurship development within their mandate. However, Thierstein and Wilhelm (2001) note in the Swiss context, that there is 'very little awareness and very little knowledge of these centers' (p.317), which are aimed at various forms of economic development.

Awareness-raising and assistance at the pre-conceptual and conceptual stage of new venture creation are important ways to promote economic development. These are programs and activities which can be offered by a university Entrepreneurship Center, either for students, faculty and staff, or for people in the wider community. Networking has been shown as a key factor in entrepreneurial success (Donckels & Lambrecht, 1997; Huggins, 2000; Evans & Volery, 2001; Vanhaverbeke, 2001; Adler & Kwon, 2002; Blundel, 2002) and an Entrepreneurship Center can be a primary facilitator of this for a range of constituents. Mentoring programs, often associated with networking, can be a feature of some Entrepreneurship Centers and empirically it has been shown to be a factor in business success (Ragins, Cotton & Miller, 2000).

Activities provided by an Entrepreneurship Center are valuable for nascent entrepreneurs as well as established entrepreneurs (Chrisman & Carsrud, 1991). For example, university-based training and consulting for family business owners is a common and valued part of a center's entrepreneurship development efforts (Kaplan, George and Rimler, 2000). Incubators, hatcheries, award programs, business plan competitions, training, consulting, facilitating access to funding and assisting with

business plan preparation are just a few examples of how a university-based entrepreneurship center can play a central role in economic development.

Notwithstanding the importance of a university-based Entrepreneurship Center, there are few studies that have taken a strategic focus on the financial structure and challenges associated with carrying out their mission. Given the large number of universities worldwide that are involved in entrepreneurship development, it is surprising that we only have a piecemeal view of what form entrepreneurship centers take and the financial activities in which they engage. It is timely that we learn more about these centers, given the large number that exist and new ones that are continuously being launched.

STUDIES ON ENTREPRENEURSHIP CENTERS

There have been numerous studies throughout the years that have focused on various aspects of entrepreneurship education including articles by Solomon, Duffy, and Tarabishy (2002), Brush, Duhaime, Gartner, Stewart, Katz, Hitt, Alvarez, Meyer, and Venkataraman (2003), Katz (2003; 2004), and Menzies and Tatroff (2006). Only a few studies have focused specifically on aspects relating to entrepreneurship centers.

An early study of US entrepreneurship centers, conducted by Sandberg and Gatewood (1991), looked at the focus of the center, the activities they were engaged in and the resources they had accumulated. Their study examined research orientation, budgets size, and constituents for entrepreneurship centers. They found that entrepreneurship centers are diverse and eclectic, however, it is generally accepted that entrepreneurship centers focus on one or more of the following: student teaching, applied

and academic research, training and assistance regarding venturing to on campus constituents and outreach to their local community.

A more comprehensive study of entrepreneurship centers was conducted by Upton (1997) where she performed an in-depth case analysis on entrepreneurship centers. She developed a best practices list for starting, directing, funding, managing, and marketing a center; however, she analyzed only nine centers.

Menzies (2002) studied the strategies and best practices of 19 Canadian entrepreneurship centers and attempted to move from a descriptive approach to a more analytical examination of entrepreneurship centers. Unfortunately, the study does not adopt a theoretical basis but presents a categorization based on the various activities of the 19 centers. For example, centers that focused on nurturing entrepreneurship on campus, or in the outside community (mostly Small Business Development Centers), or on a combination of both missions. In addition, she included case studies of various Canadian entrepreneurship centers, written by the director of each center. The categorization does advance us in terms of recognizing the variations in activities that lead to the various “types” of entrepreneurship center according to their activities. A 2009 study of 26 Canadian Centers by Menzies (2009) replicates the 2002 study but has the similar shortcoming of using only one case study.

Finkle, et. al., (2006) provided the most comprehensive study to date with 146 entrepreneurship centers located in the US and reported results on 94. They surveyed center directors and categorized centers into “nationally ranked” and “unranked centers”. To be nationally ranked it had to have been identified as such in the national media. To be included in the study of entrepreneurship centers by Finkle et al., (2006) it was

necessary that there exist four attributes, as follows: (1) recognition as a center, (2) entrepreneurship curriculum, (3) outreach activities, and (4) entrepreneurship research conducted by faculty, as follows: “a Center for Entrepreneurship (which may use titles such as Free Enterprise, Family Business, or Innovation Center), academic curriculum in entrepreneurship (having three or more for-credit courses aimed at an undergraduate or a graduate degree), external outreach activities, and faculty that perform research in the field of entrepreneurship” (Finkle et al., 2006, p. 186). The results of the study are largely descriptive in nature, however, the study is rigorous, interesting and provides a useful historical benchmarking tool regarding the emergence of these very important organizational units that nurture entrepreneurship on university campuses. Findings include information on the following: characteristics of entrepreneurship centers, number of faculty, including endowed chairs and staff, the type and number of undergraduate and graduate course offerings, including the numbers of students taking the classes, the problems encountered in running the center, detailed information on the directors’ background and demographics, the range of internal and external entrepreneurship development programming, and how the various stakeholders view and measure the overall success of the entrepreneurship center. A noticeable weakness in the study was the lack of information regarding the financial activities of the centers. Other than very general budget figures (many centers had not reported all of their budget figures in this area), there was little information reported in this area.

Other than these few studies there is little knowledge to be gained from the literature regarding entrepreneurship centers. Given the lack of research in this area and the importance of entrepreneurship centers play to a university, we surveyed the entire

sample of entrepreneurship centers in the world. To date this is the largest sample of centers ever examined in the literature.

THE CURRENT STUDY

Methodology

A list of the centers was formulated through an in-depth search of schools through the Internet, a list of the centers from the Global Consortium of Entrepreneurship Centers, and the Babson College research lists. The sample consists of all entrepreneurship centers (300) located all over the world. We received responses from 174 program directors for a response rate of 58%.

The survey in this study consisted of 50 items and took respondents, on average, about 30 minutes to complete. The survey was developed through the authors and was pre-tested with seven entrepreneurship center directors. Appropriate changes were made based on the comments from the pre-test group.

For this study, we define an entrepreneurship program as having a Center for Entrepreneurship (which may include a Free Enterprise or Family Business Center), if it has academic curriculum in entrepreneurship (having three or more for-credit courses aimed at an undergraduate degree or graduate degree), external outreach activities, and faculty that perform research in the field of entrepreneurship (Finkle, et. al., 2006).

In this study, we break down our sample into three categories: (1) mean for the entire sample, (2) mean for U.S. centers and (3) mean for international centers. We then examined the descriptive statistics for the samples.

RESULTS/DISCUSSION

Table 1: Background & Demographics of Entrepreneurship Directors

Results of Table 1 indicate that the average center director in the sample was 52 years old and 70% were male. The highest level of education achieved by the directors varied: Ph.D. (62.4%); MBA (24.8%); JD (2.6%); MS (3.2%); MD (.6%); and BS/BA (6.4%). Twenty-three percent of the directors were endowed chairs. Seventy-four percent of the directors were former entrepreneurs with an average of 9.1 years of experience as an entrepreneur.

Insert Table 1 about here

Table 2: Characteristics of Centers

The second table shows the characteristics of the entrepreneurship centers in the study. U.S. Centers comprise 70% of our sample. The average age for all of the centers was 10.4 years old. U.S. centers were older (11.4 years) versus international centers (7.9 years).

Eighty seven percent of the centers were located on campus and there were no significant differences between U.S. and international schools. Forty-five percent of the founders were still working at their centers. The average tenure of a founder was 4.8 years. Fifty-one percent of the centers had an associate director. The average size of the college was 3,049 and the average size of the university was 17,869. Out of the entire sample, 68.4% of the schools were public. Forty-three percent of the centers had endowed positions with an average endowment of \$2.537 million U.S. Each school had an average of 2.2 endowed positions.

Insert Table 2 about here

Table 3: Financial Operations within Centers for Entrepreneurship

As illustrated in Table 3, the average size of a center's endowment for the full sample was \$3,000,000. The results show that U.S. centers, on average, had \$3,519,000 in endowment money versus \$1,543,500 from international centers. The average percentage of the centers' endowment used for operational expenses was 35.8%. The average size of a center's annual budget was \$536,198.

The percentage composition of the budget in order of importance was: (1) University Line items, 26.4%; (2) Grants and Contracts, 21.9%; (3) Endowment, 20.2%; (4) Donations, 14.9%; (5) Outreach Programs, 9.5%, and (6) Other, 7.1%.

Insert Table 3 about here

The annual operating budget from the University (excluding the Director's salary and benefits) was \$327,190. The annual salary of a director (including summer pay and stipends) was \$152,465. There was a significant difference between the average U.S. Director's salary (\$145,948) versus international (\$170,957).

The final item in this table examined the percentage of the Director's annual salary from the University (excluding the Center's budget). Eighty-seven percent of a Director's salary comes from the university.

Table 4: Types of Internal and External Fund-raising Activities at Centers

Table 4 outlines the various internal and external activities that Centers participate in to raise funds. Overall, the following internal activities are utilized to raise funds (in order of popularity): (1) business plan competitions, (2) student clubs, (3) internships, (4) high tech park/incubator, (5) technology transfer, (6) venture capital fund, (7) distance learning, and (8) journals.

The following external activities are utilized to raise funds (in order of popularity): (1) seminars/workshops, (2) Grants, (3) guest speakers, (4) executive education, (5) entrepreneur of the year program, (6) venture capital fund, (7) incubator, (8) family business program, and (9) FastTrac.

Insert Table 4 about here

Table 5: Seminar Topics Taught to Raise Funds for Centers (Excluding regular teaching load)

Table 5 outlines the top 10 seminar topics taught by centers to raise funds. Overall, the following seminars topics were taught (in order of popularity): (1) startups, (2) business planning, (3) management, (4) strategic planning, (5) marketing, (6) finance, (7) family business, (8) corporate entrepreneurship, (9) valuations and/or acquisitions, (10) technology transfer.

Insert Table 5 about here

Table 6: Length and Cost of Each Seminar/Workshop per Participant

Table 6 contains some of the most valuable information from the study. It examines the average length, hourly cost, and overall cost of a seminar. For example, the most profitable seminar for the entire sample focused on international dimensions of entrepreneurship with an average length of 7.68 hours and an average cost of \$1,069 or \$139 per hour.

When examining the entire sample from an overall cost per seminar basis the following seminars and their respective costs were: corporate entrepreneurship (\$1434), international (\$1069), family business (\$866), startups (\$624), franchising (\$493), management (\$488), technology transfer (\$465), valuations and/or acquisitions (\$444), business planning (\$254), strategic planning (\$230), accounting (\$169), non profits (\$168), finance (\$167), marketing (\$149), and information technology (\$47).

When looking at the entire sample from an hourly cost basis the following seminars and their respective costs per hour were: international (\$139), corporate entrepreneurship (\$130), family business (\$85), technology transfer (\$80), startups (\$67), management (\$64), valuations and/or acquisitions (\$63), franchising (\$62), strategic planning (\$32), finance (\$23), business planning (\$22), marketing (\$21), non profits (\$21), accounting (\$18), and information technology (\$6).

When looking at the entire sample based on the average length of time of each seminar topic in hours: startups (13.6), business planning (11.6), corporate entrepreneurship (11), family business (10.1), accounting (9.5), non profits (8.1), franchising (7.9), international (7.7), management (7.6), finance (7.4), information technology (7.3), strategic planning (7.3), marketing (7.2), valuations and/or acquisitions (7.1), technology transfer (5.8).

Insert Table 6 about here

Table 7: Profitability of Seminars/Workshops

Table 7 outlines the top 15 most profitable seminar topics taught by centers to raise funds. Overall, the most profitable seminar topics were (in order of profitability): (1) corporate entrepreneurship, (2) startups, (3) marketing, (4) valuations and/or acquisitions, (5) finance, (6) business planning, (7) franchising, (8) management, (9) strategic planning, (10) information technology, (11) accounting, (12) technology transfer, (13) family business, (14) international, and (15) non-profits.

Insert Table 7 about here

Table 8: Factors that Contributed to the Center's Success in Raising Funds

Table 8 asked directors about what factors contributed to the Center's success in raising funds. For all of the centers, the top factors that contributed to a Center's success in raising funds are (in order of importance): (1) programs, (2) students, (3) community entrepreneurs, (4) faculty/staff, (5) alumni, (6) faculty quality, (7) advisory board, (8) administration, (9) marketing, (10) development, (11) conferences, and (12) government.

For U.S. centers, the top five factors that contributed to a Center's success in raising funds are: (1) students, (2) community entrepreneurs, (3) programs, (4) alumni, and (5) faculty/staff.

For international centers, the top five factors that contributed to a Center's success in raising funds are: (1) faculty/staff, (2) programs, (3) faculty quality, (4) development, and (5) students.

Insert Table 8 about here

Table 9: Influx of Substantial Funding to Center

Table 9 asks the directors what they would do if they were to receive an influx of substantial funding to their respective centers.

For all of the centers in the study the top variables that directors would invest in if given a substantial amount of money are (in order of importance): (1) hire staff and/or faculty, (2) programs, (3) operations/capital for center, (4) research support, (5) scholarships for students, (6) outreach, (7) facilities, (8) faculty development, (9) competitions and/or venture capital fund, (10) marketing/growth, and (11) incubator.

For U.S. centers, the top variables that directors would invest in if given a substantial amount of money are: (1) hire staff and/or faculty, (2) programs, (3) operations/capital for center, (4) scholarships for students, and (5) outreach.

For International centers, the top variables that directors would invest in if given a substantial amount of money are: (1) research support, (2) hire staff and/or faculty, (3 tied) outreach and programs, and (5) operations/capital for center.

Insert Table 9 about here

CONCLUSION & IMPLICATIONS

This purpose of the study was to learn about the finances related to entrepreneurship centers throughout the world. Given the current global economic crisis, this study provides important information for center directors. We collected in-depth data about the finances of these centers and broke down the sample into three categories: the entire sample of entrepreneurship centers, U.S. centers and international centers.

Table 1 examined the background and demographics of entrepreneurship directors (e.g., age, sex, educational background, endowed chair, former entrepreneur, years as an entrepreneur, etc.). The average director had these characteristics: 52 years old and male (79%). The educational characteristics of the directors varied: Ph.D. (62.4%); MBA (24.8%); JD (2.6%); MS (3.2%); MD (.6%); and BS/BA (6.4%). Twenty three percent of the directors were endowed chairs and 74% were former entrepreneurs with an average of 9.1 years of experience as an entrepreneur.

Table 2 shows that the average age of the sample was 10.4 years. There was a significant difference between the age of U.S. (11.4 years) versus international centers (7.9 years). We then examined the location of the centers and found the majority of centers were located on campus (87%). The rest of the centers were located either in an incubator, off campus, or some other location. Forty-five percent of the founders were still working at their centers.

The average tenure of a founder was 4.8 years. Fifty-one percent of the centers had an associate director. The average size of the college and university were 3,049 and 17,869 respectively. Sixty-eight percent of the entire sample was a public school. Forty-

three percent of the centers had endowed positions with an average endowment per position of \$2.537 million. Finally, each school had an average of 2.2 endowed positions.

The results of Table 3 show some of the more useful findings of the study. Overall, the average size of a center's endowment was \$3,000,000. U.S. centers, on average, had \$3,519,000 in endowment money versus \$1,543,500 at international centers. The average percentage of the centers' endowment used for operational expenses was 35.8%.

The average size of a center's annual budget was \$536,198 (this included the center director's salary and benefits). The percentage composition of the budget was: University Line Items (26.4%); Grants and Contracts (21.9%); Endowment (20.2%); Donations (14.9%); Outreach Programs (9.5%), and Other (7.1%).

The annual operating budget from the University (excluding the Director's salary and benefits) was \$327,190. The annual salary of a director (including summer pay and stipends) was \$152,465. International directors (\$170,957) made a significantly larger amount of money than U.S. directors (\$145,948). This is an interesting finding and one we cannot justify based on the data of the study. It must also be noted that overall, 87% of a director's salary came from the University (excluding the Center's budget).

Table 4 examined the various internal and external activities that Centers participate in to raise funds. The top four internal activities that were utilized to raise funds were: business plan competitions (51%), student clubs (40%), and internships (31%), and high tech park/incubator (25%).

Institutional theory argues that organizations operating in institutionalized environments demonstrate that they are acting in a legitimate manner adopting the

structures and activities that are perceived to be legitimate by their critical external resource providers (Finkle & Deeds, 2001). In essence by adopting the appropriate structures (institutions) the organization increases its legitimacy and is able to use this legitimacy to increase its support and ensure its survival (Dowling & Pfeffer, 1975; Finkle & Deeds, 2001; Meyer & Rowan, 1977). Accordingly, through the various internal activities, centers become more institutionalized, which assists with the legitimacy of the center. As a result centers get more stakeholder buy in and want to become part of the organization.

For example, business plan competitions have gained significant traction over the past decade. From their initial beginnings at schools like the University of Texas' Moot Corp, they are being used to educate students through experiential learning. They also can be used to generate revenue for a center through donations, grants, and sponsorships from a variety of organizations. These competitions usually generate interest from a variety of students, faculty, administrators, government, and industry. They also help to increase the legitimacy of entrepreneurship centers. Placements at regional, national, and international competitions can assist in the legitimacy of centers. The same can be said about student organizations like Students in Free Enterprise (SIFE) and Collegiate Entrepreneurs' (CEO), internships, and high tech park/incubator.

In our study we see that centers garnered resources outside their organizations through the top four external (outreach) activities: seminars/workshops (56%), grants (55%), guest speakers (44%), and executive education (41%). The next few tables will evaluate the types of seminars/workshops that centers participate in for funding.

Tables 5-7 are interrelated. Table 5 examines the most popular seminar topics taught by centers. Table 6 looks at the length and cost of each seminar per participant and Table 7 looks at the overall profitability of the different types of seminars.

According to Table 5 the top 10 seminar topics taught by centers to raise funds were (in order of popularity): (1) startups, (2) business planning, (3) management, (4) strategic planning, (5) marketing, (6) finance, (7) family business, (8) corporate entrepreneurship, (9) valuations and/or acquisitions, (10) technology transfer.

Table 6 indicates that the most profitable seminar for the entire sample focused on international with an average length of 7.68 hours and an average cost of \$1,069 or \$139 per hour. Other seminars, their respective costs, and average hours per seminar were: corporate entrepreneurship (\$1434/11 hours), international (\$1069/7.7 hours), family business (\$866/10.1 hours), startups (\$624/13.6 hours), franchising (\$493/7.9 hours), management (\$488/7.6 hours), technology transfer (\$465/5.8 hours), valuations and/or acquisitions (\$444/7.1 hours), business planning (\$254/11.6 hours), strategic planning (\$230/7.3 hours), accounting (\$169/9.5 hours), non profits (\$168/8 hours), finance (\$167/7.4 hours), marketing (\$149/7.2 hours), and information technology (\$47/7.3 hours).

When looking at the entire sample from an hourly cost basis the following seminars and their respective costs per hour were: international (\$139), corporate entrepreneurship (\$130), family business (\$85), technology transfer (\$80), startups (\$67), management (\$64), valuations and/or acquisitions (\$63), franchising (\$62), strategic planning (\$32), finance (\$23), business planning (\$22), marketing (\$21), non profits (\$21), accounting (\$18), and information technology (\$6).

Table 7 outlines the top 15 most profitable seminar topics taught by centers to raise funds. Overall, the most profitable seminar topics were (in order of profitability): (1) corporate entrepreneurship, (2) startups, (3) marketing, (4) valuations and/or acquisitions, (5) finance, (6) business planning, (7) franchising, (8) management, (9) strategic planning, (10) information technology, (11) accounting, (12) technology transfer, (13) family business, (14) international, and (15) non-profits. It is not surprising that corporate entrepreneurship is the most profitable seminar as we would assume that companies have the resources to pay for this.

Table 8 asked directors about what factors contributed to the Center's success in raising funds. The top five factors that contributed to a Center's success in raising funds were (in order of importance): programs, students, community entrepreneurs, faculty/staff, and alumni. For U.S. centers, the top five factors that contributed to a Center's success in raising funds were: (1) students, (2) community entrepreneurs, (3) programs, (4) alumni, and (5) faculty/staff. For international centers, the top five factors that contributed to a Center's success in raising funds are: (1) faculty/staff, (2) programs, (3) faculty quality, (4) development, and (5) students.

Table 9 shows the areas in which the directors would direct new funds if they were given an influx of substantial funding to their centers. Overall, the area that the centers would put their new funds towards was the hiring of faculty and/or staff. This is consistent with our previous studies (Finkle & Deeds, 2001; Finkle, et. al., 2006) which found that one of the biggest problems facing centers was finding qualified faculty. Other top areas that directors would devote funds to were: operations/capital for center, research support, and scholarships for students. Given the nature of today's economic

environment and the decrease in school's budgets, it is not surprising to learn that funds would be directed towards operations/capital for centers.

The paper gives an overview of the finances of entrepreneurship centers. This study supports the notion of resource dependency theory where firms scan the environment to extract resources to enhance the firm's legitimacy in society and to help it achieve its goals of efficiency and improved performance (Finkle, 1998; Pfeffer 1972, 1973; Price, 1963; Provan, 1980; Zald, 1967). Resource dependence theory proposes that an organization's survival is contingent on its ability to gain control over critical environmental resources (Finkle, 1998).

FUTURE RESEARCH

A stream of potential research in this area should focus on the development of a best practices model based on the finances of entrepreneurship centers. The ideal model related to the finances of an entrepreneurship center is needed. Regression models can be run to determine centers that are able to raise more funds than others. Qualitative studies could be done to determine what actions are done by center directors to raise funds from various stakeholder entities.

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Exhibit 1: Survey Instrument for Study

SURVEY OF CENTERS FOR ENTREPRENEURSHIP

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ASSESSING THE FINANCES OF CENTERS FOR ENTREPRENEURSHIP

The purpose of this survey is to enhance entrepreneurship education throughout the world. From this and other surveys, a data bank will be established enabling Directors of Centers for Entrepreneurship to compare their financial practices with other Centers and to see the impact of their practices on success.

NOTE: All of your responses are strictly confidential; individual responses will not be seen by anyone within your organization, other schools, or entities. We will strictly prohibit the access of this data by unauthorized individuals or organizations. If you have any questions, please call Dr. Todd A. Finkle at finklet@uakron.edu, Dr. Donald F. Kuratko dkuratko@indiana.edu, Dr. Michael Goldsby mgoldsby@bsu.edu or Dr. Teresa V. Menzies tmenzies@brocku.ca.

WE APPRECIATE YOUR PARTICIPATION!!

1. Name of the Center? _____
2. Address of the Center? _____
3. What year was your Center for Entrepreneurship founded? _____
4. Were you a founder of the Center? YES ___ NO ___
5. How long have you been the Director of the Center? _____
6. Does your Center have an Academic, Associate or co-Director? What are their responsibilities? YES ___ NO ___

7. Does the Center have any endowed positions in entrepreneurship? How many? How much is endowed?
Yes ___ No ___ # ___ Amount Endowed _____
8. How big is your university (# students)? _____
9. How big is your College (Faculty) (# students)? _____
10. Are you a public or private university? Public ___ Private ___

11. What types of internal fund-raising activities does your Center participate in (check only if it is done to raise outside funds: you may choose more than one)?

Internships	___	Distance Learning	___	Technology Transfer	___
Student Clubs	___	Venture Capital Fund	___	Harvard Student Agencies	___
Journals	___	Business Plan Competitions	___	High Tech Park/Incubator	___
Other (please specify)	_____				

12. What types of external (outreach) fund-raising activities does your Center participate in (check only if it is done to raise outside funds: you may choose more than one)?

Seminars/Workshops	___	Executive Education	___	Grants	___
Guest Speakers	___	High Tech Park/Incubator	___	FastTrac	___
Family Business Program	___	Entrepreneur of the Year Program	___	Venture Capital Fund	___
Other (please specify)	_____				

13. Under what topics do you teach seminars/workshops related to entrepreneurship to raise funds for your program (this excludes your regular teaching load; you can select more than one)?

Accounting	___	Management	___	Valuation/Acquisitions	___
Finance	___	Technology Transfer	___	Strategic Planning	___
Marketing	___	Family Business	___	Business Planning	___
IT	___	Franchising	___	Startups	___
Corporate ENT	___	Non-Profit	___	International	___
Other	_____				

14. Under each area that you teach seminars/workshops, please give the specific topic which you teach to raise funds for your program (write the area next to each topic; e.g., Finance financial statement analysis)?

Accounting	_____	Management	_____	Valuation/Acquisitions	_____
Finance	_____	Technology Transfer	_____	Strategic Planning	_____
Marketing	_____	Family Business	_____	Business Planning	_____
IT	_____	Franchising	_____	Startups	_____
Corporate ENT	_____	Non-Profit	_____	International	_____
Other	_____				

15. What is the typical length of a seminar/workshop for each topic that you teach (in hours)?

Accounting	___	Management	___	Valuation/Acquisitions	___
Finance	___	Technology Transfer	___	Strategic Planning	___
Marketing	___	Family Business	___	Business Planning	___
IT	___	Franchising	___	Startups	___
Corporate ENT	___	Non-Profit	___	International	___
Other	_____				

16. How much do you charge each participant for each seminar/workshop?

Accounting	___	Management	___	Valuation/Acquisitions	___
Finance	___	Technology Transfer	___	Strategic Planning	___
Marketing	___	Family Business	___	Business Planning	___
IT	___	Franchising	___	Startups	___
Corporate ENT	___	Non-Profit	___	International	___
Other	_____				

17. Please score the following seminars/workshops you present as to their profitability to your Center: (1) Highly Unprofitable, (2) Unprofitable (3) Breakeven, (4) Profitable, and (5) Highly Profitable.

Accounting	___	Management	___	Valuation/Acquisitions	___
Finance	___	Technology Transfer	___	Strategic Planning	___
Marketing	___	Family Business	___	Business Planning	___
IT	___	Franchising	___	Startups	___
Corporate ENT	___	Non-Profit	___	International	___
Others	_____				

18. Why are your seminars/workshops successful?

19. To which organizations/foundations have you applied for an external grant?

Kauffman	___	Knight	___	SBA	___	City	___
Coleman	___	Burton Morgan	___	NCIIA	___	Sloan	___
NSF	___	State	___	Dobson	___	NSERC	___
SSHRC	___	CIHR	___				
Others	_____						

20. From which organizations have you received an external grant?

Kauffman	___	Knight	___	SBA	___	City	___
Coleman	___	Burton Morgan	___	NCIIA	___	Sloan	___
NSF	___	State	___	Dobson	___	NSERC	___
SSHRC	___	CIHR	___				
Others	_____						

21. Please list the year, organization, topic of the subject, amount of money, and why you were successful in receiving each **“grant”** over the past 5 years.

Year	Organization	Subject	Amount	Success

22. Please list the year, organization, topic of the subject, amount of money, and why you were successful in receiving each **“contract”** (money received for services rendered) over the past 5 years.

Year	Organization	Subject	Amount	Success

23. Does your University Development office (external relations dept.) and/or Faculty Development Office assist you in raising funds? If yes, how do they do this and how has it benefited your Center?

24. Has your development office hindered your fundraising? If so, how did they hinder you, and how has it had a negative impact on your Center?

25. What other key challenges or obstacles to fund-raising has your Center faced?

26. What specific factors have contributed to your Center's success in raising funds for your program (Please rank either: (1) Very Negative Impact, (2) Negative Impact, (3) No Impact, (4) Positive Impact, (5) Very Positive Impact).

Administration	___	Students	___	Conferences	___
Faculty Quality	___	Development	___	Government	___
Programs	___	Alumni	___	Community entrepreneurs	___
Advisory Board	___	Government	___		
Marketing	___	Faculty/Staff	___		
Other (Please specify) _____					

27. What are the specific keys to your success in trying to raise funds for your Center?

28. How large is your Center's endowment in US dollars? _____

29. What percent of your endowment can be used for operational expenses (e.g., staff, stipends, phone, travel, etc.)? _____

30. What is your total annual budget in US dollars? _____

31. What percentage of your annual budget comes from

Endowment (interest and/or principal: Specify below)	___	Grants and contracts	___
Outreach programs	___	Donations	___
University Line Items	___		
Other (Please specify) _____			

32. What is your annual operating budget from the University (excluding the Director's Salary & Benefits)?

\$0 _____ \$1 -25,000 _____
\$25,001-50,000 _____ \$50,001-100,000 _____ \$100,001-150,000 _____
\$150,001-200,000 _____ \$200,001-250,000 _____ \$250,001-300,000 _____
\$300,001-350,000 _____ \$350,001-400,000 _____ \$400,001-500,000 _____
\$500,001-600,000 _____ \$600,001-700,000 _____ \$700,001-800,000 _____

Other (Please specify) _____

33. What is your annual salary (including summer pay and stipends)?

\$0-\$24,999 _____ \$25,000-50,000 _____ \$50,001-75,000 _____
\$75,001-100,000 _____ \$100,001-125,000 _____ \$125,001-150,000 _____
\$150,001-175,000 _____ \$175,001-200,000 _____ \$200,001-250,000 _____
\$250,001-300,000 _____

Other (Please specify) _____

34. What percentage of your annual salary comes from the University (excluding the Center's budget)?

0-10% _____ 11-20% _____ 21-30% _____
31-40% _____ 41-50% _____ 51-60% _____
61-70% _____ 71-80% _____ 81-90% _____
91-100% _____

Other (Please specify) _____

35. What percentage of your salary comes from the Center's budget?

0-10% _____ 11-20% _____ 21-30% _____
31-40% _____ 41-50% _____ 51-60% _____
61-70% _____ 71-80% _____ 81-90% _____
91-100% _____

Other (Please specify) _____

36. What perks (e.g., expense account, travel allowances, etc.) do you receive for being the Director of your Center? (Please specify)

37. What is your teaching load during a nine month academic year (if your school is on a trimester system, please insert the number of courses you teach per session into the Other box; e.g., in Canada they typically teach three terms; Fall, Winter, and Spring/Summer so insert 2/2/1)?

0/1 _____ 2/1 _____ 2/3 _____ 4/3 _____
1/1 _____ 2/2 _____ 3/3 _____ 4/4 _____

I don't teach _____

Other _____

38. Do you teach over the summer? If so, how many courses do you teach?

39. What are the 2007 rankings of your program? (Leave blank if you are not ranked)

U.S. News and World Report _____ *Business Week* _____ *Entrepreneur* _____

40. What honors has your program received?

41. Have you ever been an entrepreneur of a startup? YES ___ NO___
42. If so, how many businesses and for how many years did you operate each business?
43. What is your rank and title?
44. Is your position an endowed chair? YES ___ NO___
45. What is your educational background (Highest level achieved)?
- Ph.D. ___ MBA ___ EdD ___ JD ___ MD___ BS ___ BA ___ High School ___ Other _____
46. What is your age? _____
47. Male or Female (Circle One)

Thank you once again for filling out the survey. All of your responses will be strictly confidential; individual responses will not be seen by anyone within your organization, other schools, or entities. We will strictly prohibit the access of this data by unauthorized individuals or organizations. If you have any questions, please contact Dr. Todd A. Finkle at finklet@uakron.edu, Dr. Donald F. Kuratko dkuratko@indiana.edu, Dr. Michael Goldsby mgoldsby@bsu.edu or Dr. Teresa V. Menzies tmenzies@brocku.ca.

Table 1: Background & Demographics of Entrepreneurship Directors

	All Centers Mean	US Centers Mean	International Centers Mean
Age	52	52.6	50.8
Sex (Male)	79%	81%	73%
Educational Background (#)			
PhD's/EDd	98	71	27
MBAs	39	29	10
JD	4	4	0
MS	5	2	3
MD	1	1	0
BS/BA	10	8	2
Endowed Chair	23%	23%	23%
Started a Business	74%	76%	67%
# Years as an Entrepreneur	9.1	9.74	7.4

* p < .05 .

** p < .01 .

*** p < .001 .

Table 2: Characteristics of Entrepreneurship Centers (N=174)

	All Centers N=174 Mean	US Centers N=122 Mean	International Centers N=52 Mean
Age of Center (yrs)	10.4	11.4	7.9
Location (%)			
On campus	87.3	88.5	84.3
In Incubator	5.2	4.9	5.9
Off Campus	4.6	4.9	3.9
Other	2.9	1.7	5.9
Founder (%)	45%	39%	58%
Tenure of Founder (yrs)	4.8	4.7	5.1
Associate Director (%)	51%	50%	54%
Size of College	3,049	2,657	4,104
Public University (%)	68.4%	62.3%	83%
Total # of Students at School	17,869	18,386	16,565
Endowed Position(s) (%)	43%	46%	35%
# Endowed Positions (N=97)	2.2	2.3	1.9
\$ Endowed per Position (Million)	2.537	2.685	1.50

* p < .05 .

** p < .01 .

*** p < .001 .

Table 3: Financial Operations within Centers for Entrepreneurship

	All Centers Mean	US Centers Mean	International Centers Mean
Size of Center's Endowment (\$)	3,000,000	3,519,000	1,543,500
% Endowment Used for Operational Expenses	35.80	33.12	46.06
Size of Center's Annual Budget (\$)	536,198	515,793	586,984
% Composition of the Budget:			
Endowment	20.17	22.44	14.80
Grants & Contracts	21.94	17.57	32.06
Outreach Programs	9.47	8.58	11.53
Donations	14.90	18.93	5.67
University Line Items	26.40	26.96	25.10
Other	7.12	5.31	9.47
Annual Operating Budget from the University (excluding the Director's Salary & Benefits)	327,190	326,438	329,560
Annual Salary of Director (including summer pay and stipends)	152,465	145,948	170,957
% of Director's Annual Salary from the University (excluding the Center's budget)	87.32	89.25	82.93

* p < .05 .

** p < .01 .

*** p < .001 .

Table 4: Types of Internal and External Fund-raising Activities at Centers

	All Centers Mean	US Centers Mean	International Centers Mean
Internal Programs %			
Business Plan Competition	51	53	44
Student Clubs	40	48	23
Internships	31	39	12
High Tech Park/Incubator	25	27	25
Technology Transfer	21	23	15
Venture Capital Fund	18	21	12
Distance Learning	12	12	12
Journals	2	1	6
External (Outreach) Programs			
Seminars/Workshops	56	53	64
Grants	55	56	54
Guest Speakers	44	48	35
Executive Education	41	37	52
ENT of the Year Program	21	22	19
Venture Capital Fund	18	22	10
Incubator	18	19	15
Family Business Program	14	14	14
FastTrac	8	11	2

* p < .05 .

** p < .01.

*** p < .001.

Table 5: Seminar Topics Taught to Raise Funds for Centers (Excluding regular teaching load)

	All Centers Mean	US Centers Mean	International Centers Mean
Areas %			
Startups	41	38	50
Business Planning	31	25	44
Management	29	27	35
Strategic Planning	26	23	35
Marketing	23	23	23
Finance	22	23	21
Family Business	20	17	27
Corporate Entrepreneurship	20	15	31
Valuations &/or Acquisitions	18	16	21
Technology Transfer	18	18	19
Non Profits	13	13	12
International	12	11	14
Accounting	12	12	12
Franchising	6	5	10
Information Technology	5	3	8

* p < .05 .

** p < .01.

*** p < .001.

Table 6: Length and Cost of Each Seminar/Workshop per Participant

	All Centers Mean			US Centers Means			International Centers Means		
	Hours	Cost	Hourly Cost	Hours	Cost	Hourly Cost	Hours	Cost	Hourly Cost
Areas (%)									
International	7.68	1069.09	139.23	5.94	1428.67	240.47	10.36	298.57	28.82
Corporate Entrepreneurship	10.98	1433.96	130.64	9.76	1894.38	194.10	12.77	513.13	40.18
Family Business	10.14	865.85	85.40	9.93	827.59	83.34	10.69	958.33	89.65
Technology Transfer	5.81	465.35	80.08	5.21	577.86	110.91	7.68	170.00	22.13
Management	7.63	488.17	63.97	7.85	413.64	52.69	7.06	693.13	98.18
Valuation/Acquisitions	7.09	444.47	62.71	6.61	545.00	82.45	8.23	272.14	33.07
Franchising	7.93	493.21	62.17	6.60	650.56	98.57	10.60	210.00	19.81
Startups	13.55	624.27	46.07	12.37	754.65	61.00	16.19	327.00	20.20
Strategic Planning	7.28	229.51	31.53	6.63	218.91	33.02	8.58	247.37	28.83
Finance	7.42	167.17	22.52	6.89	153.86	22.33	8.74	193.06	22.09
Business Planning	11.57	253.62	21.92	10.80	245.42	22.72	13.21	271.19	20.53
Non Profits	8.06	168.36	20.90	7.83	149.35	19.07	8.50	208.75	24.56
Marketing	7.19	148.53	20.65	6.95	128.41	18.48	7.67	185.00	24.12
Accounting	9.48	168.88	17.82	10.77	184.62	17.14	7.06	139.64	19.78
Information Technology	7.34	46.54	6.34	6.42	32.78	5.11	10.13	77.50	7.65

* p < .05

** p < .01.

*** p < .001.

Table 7: Profitability of Seminars/Workshops

	All Centers Mean	US Centers Mean	International Centers Mean
Areas %			
Corporate Entrepreneurship	3.46	3.27	3.86
Startups	3.35	3.29	3.50
Marketing	3.27	3.19	3.45
Valuation/Acquisitions	3.23	3.11	3.54
Finance	3.21	3.10	3.53
Business Planning	3.13	3.02	3.44
Franchising	3.13	2.94	3.57
Management	3.11	3.02	3.38
Strategic Planning	2.97	2.70	3.46
Information Technology	2.96	2.77	3.60
Accounting	2.95	2.86	3.14
Technology Transfer	2.93	3.03	2.64
Family Business	2.74	2.55	3.18
International	2.68	2.71	2.58
Non Profits	2.57	2.50	2.71

Likert scale where (1) Highly Unprofitable, (2) Unprofitable (3) Breakeven, (4) Profitable, and (5) Highly Profitable.

* p < .05

** p < .01.

*** p < .001.

Table 8: Factors that Contributed to the Center’s Success in Raising Funds

	All Centers Mean	US Centers Mean	International Centers Mean
Factors %			
Programs	4.122	4.156	4.043
Students	4.084	4.229	3.733
Community Entrepreneurs	4.043	4.202	3.667
Faculty/Staff	4.030	4.017	4.063
Alumni	4.006	4.155	3.667
Faculty Quality	3.997	3.991	4.000
Advisory Board	3.904	4.000	3.674
Administration	3.720	3.813	3.489
Marketing	3.700	3.741	3.587
Development	3.670	3.595	3.841
Conferences	3.638	3.604	3.717
Government	3.333	3.183	3.674

Likert scale where (1) Very Negative Impact, (2) Negative Impact, (3) No Impact, (4) Positive Impact, (5) Very Positive Impact.

* p < .05

** p < .01.

*** p < .001.

Table 9: Influx of Substantial Funding to Center

	All Centers Mean	US Centers Mean	International Centers Mean
Variables %			
Hire Staff and/or Faculty	.368	.392	.310
Programs	.292	.343	.167
Operations/Capital for Center	.153	.177	.095
Research Support	.146	.069	.333
Scholarships for Students	.132	.167	.048
Outreach	.125	.108	.167
Facilities	.076	.078	.071
Faculty Development	.065	.065	.065
Competitions and/or Venture Capital Fund	.056	.078	.000
Marketing/Growth	.042	.049	.024
Incubator	.035	.029	.048

* p < .05

** p < .01.

*** p < .001.