

FINANCIAL ACTIVITIES OF ENTREPRENEURSHIP CENTERS IN THE UNITED STATES

Todd A. Finkle
Gonzaga University

Donald F. Kuratko
Indiana University

Teresa V. Menzies
Brock University

Michael G. Goldsby
Ball State University

ABSTRACT

This article examines the financial activities within a sample of entrepreneurship centers in the United States. Two hundred and forty-nine entrepreneurship centers were surveyed about their center's endowments, budgets, salaries, fundraising, seminars/workshops and other financial activities. We received 122 responses for a 49% response rate. The findings of this research can be used as a benchmark for both U.S. schools and center directors in determining benchmarks for their respective centers.

INTRODUCTION

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 (Kuratko, 2009).

The Global Entrepreneurship Monitor (GEM) is a unique, long-term project initiated in 1999 and developed jointly by Babson College, London Business School, and the Kauffman Foundation. Now reaching 42 countries worldwide, GEM provides annual assessment of the entrepreneurial environment of each country. According to the GEM studies, entrepreneurs lead to economic growth in two different ways. One is by entering and expanding existing markets, thereby increasing competition and economic efficiency. The other is by creating entirely new markets by offering innovative products, which present

profit opportunities to others, further spurring economic growth. Overall, every GEM study continues to demonstrate that entrepreneurs' ability to expand existing markets and create new markets makes entrepreneurship important for individuals, firms, and entire nations (Minniti and Bygrave, 2004; Autio, 2007).

Entrepreneurial firms make two indispensable contributions to the market economies. First, they are an integral part of the renewal process that pervades and defines market economies. Entrepreneurial firms play a crucial role in the innovations that lead to technological change and productivity growth. In short, they are about change and competition because they change market structure. The market economies are dynamic organic entities always in the process of "becoming," rather than an established one that has already arrived. They are about prospects for the future, not about the inheritance of the past.

Second, entrepreneurial firms are the essential mechanism by which millions enter the economic mainstream. Entrepreneurial firms enable millions of people, including women, minorities, and immigrants, to access the pursuit of economic success. In this evolutionary process, entrepreneurship plays the crucial and indispensable role of providing the "social glue" that binds together both high-tech and "Main Street" activities (Kuratko, 2009).

One definition of entrepreneurship points out that it is a dynamic process of vision, change, and creation to recognize opportunity that requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions (Kuratko, 2009). In this light entrepreneurship is more than the mere creation of business. Although that is certainly an important facet, it's not the complete picture. The characteristics of seeking opportunities, taking risks beyond security, and having the tenacity to push an idea through to reality combine into a special perspective that permeates entrepreneurs. An "*entrepreneurial perspective*" can be developed in individuals. This perspective can be exhibited inside or outside an organization, in profit or not-for-profit enterprises, and in business or non-business activities for the purpose of bringing forth creative ideas. Thus, entrepreneurship is an integrated concept that permeates an individual's business in an innovative manner. It is this perspective that has revolutionized the way business is conducted at every level and in every country. The revolution has begun in an economic sense, and the entrepreneurial perspective is the dominant force!

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 understanding the financial structure and activities of U.S. entrepreneurship centers can help not only existing directors, but future creators of entrepreneurship centers. This study answers the following research question. What are the financial characteristics of U.S. Entrepreneurship Centers?

EXTANT RESEARCH

Only a few studies have focused specifically on aspects relating to U.S. entrepreneurship centers. Upton (1997) performed an in-depth case analysis on nine entrepreneurship centers. Sandberg and Gatewood (1991) examined entrepreneurship centers' research orientation, budgets size, and constituents. They found that 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.

Other studies include Menzies' (2002) exploration of strategies and best practices of 19 Canadian entrepreneurship centers. The study 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 the field 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) replicated the 2002 study but had the similar shortcoming of using the case study approach.

Finkle, Kuratko, and Goldsby's (2006) study examined 94 of the total 146 U.S. centers. The study was broken down into four areas: (1) recognition as a center, (2) entrepreneurship curriculum, (3) outreach activities, and (4) entrepreneurship research conducted by faculty. The findings included the examination of the 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.

This study makes a contribution to the literature on entrepreneurship centers by examining the financial activities of U.S. entrepreneurship centers. The findings will provide existing directors with a benchmark for future financial activities within their centers.

THE CURRENT STUDY

Methodology

A data base of U.S. entrepreneurship centers was created through an in-depth search of schools through the Internet, a list of the centers from the Global Consortium of Entrepreneurship Centers, United States Association for Small Business and Entrepreneurship, and the Babson College research lists. The sample consists of all entrepreneurship centers (249) in the United States. We received responses from 122 directors for a response rate of 49%. A 50 item survey was created and pre-tested with seven entrepreneurship directors. The survey took approximately 30 minutes to complete.

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 examined the U.S. centers by looking at the means of the respective variables.

RESULTS/DISCUSSION

Table 1: Background & Demographics of Entrepreneurship Directors

Results of Table 1 indicate that the average center director in the sample was 53 years old and 81% were male. The highest level of education achieved by the directors varied: Ph.D. (71%); MBA (29%); JD (4%); MS (2%); MD (1%); and BS/BA (8%). Twenty-three percent of the directors were endowed chairs. Seventy-six percent of the directors were former entrepreneurs with an average of 10 years of experience as an entrepreneur.

**Table 1
Background & Demographics of Entrepreneurship Directors (N=122)**

	US Centers Mean
Age	52.6
Sex (Male)	81%
Educational Background (#)	
PhD's/EDd	71
MBAs	29
JD	4
MS	2
MD	1
BS/BA	8
Endowed Chair	23%
Started a Business	76%
# Years as an Entrepreneur	9.74

Table 2: Characteristics of Centers

The second table shows the characteristics of the entrepreneurship centers in the study. The average age for U.S. centers was 11.4 years old. The location of the centers included: 88.5% on campus, 4.9% in an incubator, 4.9% off campus, and 1.7% other location.

Thirty-nine percent of the founders were still working at their respective centers. The average tenure of a founder was 4.7 years. Fifty percent of the centers had an associate director. The average size of the college (or faculty) was 2,657 and the average size of the university was 18,386. Out of the entire sample, 62.3% of the schools were public. Forty-six percent of the centers had endowed positions with an average endowment of \$2.3 million. Each school had an average of 2.685 endowed positions.

Table 2
Characteristics of Entrepreneurship Centers (N=122)

	US Centers N=122 Mean
Age of Center (yrs)	11.4
Location (%)	
On campus	88.5
In Incubator	4.9
Off Campus	4.9
Other	1.7
Founder (%)	39%
Tenure of Founder (yrs)	4.7
Associate Director (%)	50%
Size of College	2,657
Public University (%)	62.3%
Total # of Students at School	18,386
Endowed Position(s) (%)	46%
# Endowed Positions (N=97)	2.3
\$ Endowed per Position (Million)	2.685

Table 3: Financial Operations within Centers for Entrepreneurship

Table 3 shows the average size of a center's endowment was \$3,519,000. The average percentage of the centers' endowment used for operational expenses was 35.8%. The average size of a center's annual budget was \$515,793.

The percentage composition of the budget in order of importance was: (1) University Line items, 26.96%; (2) Endowment, 22.44%; (3) Donations, 18.93%; (4) Grants and Contracts, 17.57%; (5) Outreach Programs, 8.58% and (6) Other, 5.31%.

The annual operating budget from the University (excluding the Director's salary and benefits) was \$326,438. The annual salary of a director (including summer pay and stipends was \$145,948. The final item in this table examined the percentage of the Director's annual salary from the University (excluding the Center's budget) which was 89.25%.

Table 3
Financial Operations within Centers for Entrepreneurship

	US Centers Mean
Size of Center's Endowment (\$)	3,519,000
% Endowment Used for Operational Expenses	33.12
Size of Center's Annual Budget (\$)	515,793
% Composition of the Budget:	
Endowment	22.44
Grants & Contracts	17.57
Outreach Programs	8.58
Donations	18.93
University Line Items	26.96
Other	5.31
Annual Operating Budget from the University (excluding the Director's Salary & Benefits)	326,438
Annual Salary of Director (including summer pay and stipends)	145,948
% of Director's Annual Salary from the University (excluding the Center's budget)	89.25

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

Table 4 outlines the various internal and external activities that U.S. 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.

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

Type of Program	US Centers Mean
Internal Programs %	
Business Plan Competition	53
Student Clubs	48
Internships	39
High Tech Park/Incubator	27
Technology Transfer	23
Venture Capital Fund	21
Distance Learning	12
Journals	1
External (Outreach) Programs	
Seminars/Workshops	53
Grants	56
Guest Speakers	48
Executive Education	37
ENT of the Year Program	22
Venture Capital Fund	22
Incubator	19
Family Business Program	14
FastTrac	11

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

Table 5 outlines the top 15 seminar topics taught by centers to raise funds. The following seminar 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, (11) non-profits, (12) international, (13) accounting, (14) franchising, and (15) information technology.

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

Areas %	US Centers Mean
1. Startups	38
2. Business Planning	25
3. Management	27
4. Strategic Planning	23
5. Marketing	23
6. Finance	23
7. Family Business	17
8. Corporate Entrepreneurship	15
9. Valuations &/or Acquisitions	16
10. Technology Transfer	18
11. Non Profits	13
12. International	11
13. Accounting	12
14. Franchising	5
15. Information Technology	3

Table 6: Money Generated by Seminar/Workshop per Participant

Table 6 examines the money generated by centers through seminars/workshops. The table breaks down the topic into four categories: *N* indicates the number of centers in our sample that have seminars/workshops on that topic and the average length, hourly cost and overall cost of that seminar/workshop.

The popularity of the seminars/workshops and cost per hour offered at centers in decreasing order was: (1) startups (\$61), (2) business planning (\$22), (3) management (\$52), (4) finance (\$22), (5) marketing (\$18), (6) strategic planning (\$33), (7) family business (\$83), (8) valuations and/or acquisitions (\$82), (9) technology transfer (\$110), (10) corporate entrepreneurship (\$194), (11) non-profits (\$19), (12) international (\$240), (13) accounting (\$17), (14) information technology (\$5) and (15) franchising (\$98).

Table 6
Money Generated by Seminar/Workshop per Participant

Areas	<i>N</i>	US Centers Means (US\$)		
		Hours	Cost	Hourly Cost
1. Startups	83	12	754	61
2. Business Planning	65	11	245	22
3. Management	51	8	413	52
4. Finance	42	7	153	22
5. Marketing	42	7	128	18
6. Strategic Planning	41	7	218	33
7. Family Business	40	10	827	83
8. Valuation/Acquisitions	36	7	545	82
9. Technology Transfer	31	5	577	110
10. Corporate Entrepreneurship	30	10	1894	194
11. Non-Profits	30	8	149	19
12. International	28	6	1428	240
13. Accounting	28	11	184	17
14. Information Technology	17	6	32	5
15. Franchising	16	7	650	98

Table 7: Seminar/Workshop Profitability for U.S. Centers

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) startups, (2) corporate entrepreneurship, (3) marketing, (4) valuations and/or acquisitions, (5) finance, (6) technology transfer (7) business planning, (8) management, (9) franchising (10) accounting, (11) information technology, (12) international, (13) strategic planning, (14) family business, and (15) non-profits.

Table 7
Seminar/Workshop Profitability for U.S. Centers

Areas %	US Centers Mean
1. Startups	3.29
2. Corporate Entrepreneurship	3.27
3. Marketing	3.19
4. Valuation/Acquisitions	3.11
5. Finance	3.10
6. Technology Transfer	3.03
7. Business Planning	3.02
8. Management	3.02
9. Franchising	2.94
10. Accounting	2.86
11. Information Technology	2.77
12. International	2.71
13. Strategic Planning	2.70
14. Family Business	2.55
15. Non-Profits	2.50

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

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. The top 10 factors that contributed to a Center’s success in raising funds are: (1) programs, (2) students, (3) community entrepreneurs, (4) faculty/staff, (5) alumni, (6) faculty quality, (7) advisory board, (8) administration, (9) marketing, and (10) development.

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

Factors %	US Centers Mean
1. Students	4.229
2. Community Entrepreneurs	4.202
3. Programs	4.156
4. Faculty/Staff	4.017
5. Alumni	4.155
6. Faculty Quality	3.991
7. Advisory Board	4.000
8. Administration	3.813
9. Marketing	3.741
10. Development	3.595
11. Conferences	3.604
12. Government	3.183

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

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. 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) scholarships for students, (6) competitions and/or venture capital fund, (7) facilities, (8) research support, (9) faculty development, (10) marketing/growth, and (11) incubator.

Table 9
Influx of Substantial Funding to Center

Variables	US Centers Mean %
1. Hire Staff and/or Faculty	.392
2. Programs	.343
3. Operations/Capital for Center	.177
4. Scholarships for Students	.167
5. Outreach	.108
6. Competitions and/or Venture Capital Fund	.078
7. Facilities	.078
8. Research Support	.069
9. Faculty Development	.065
10. Marketing/Growth	.049
11. Incubator	.029

Table 10: Classes Taught by Directors during Nine Month Academic Year

Table 10 examines the number of courses taught over a two semester academic year by a director. We found the following in decreasing order: 22.4% taught 1/1; 20.6% of directors had a teaching load of 0/1 and 2/2; 11.3% taught 3 courses per year 2/1; 9.4% had a 3/3 schedule; 6.5% taught a 2/3 and a 0/0 schedule; and .9% had a 4/3 and 4/4 teaching schedule.

Table 10
Classes Taught by Directors during Nine Month Academic Year

# Courses Taught (Per Semester)	US Centers Mean %
0/0	.065
0/1	.206
1/1	.224
2/1	.113
2/2	.206
2/3	.065
3/3	.094
4/3	.009
4/4	.009

DISCUSSION

The main purpose of this descriptive study was to learn about the finances related to entrepreneurship centers within the U.S. We collected in-depth data about the finances of these centers. Our findings indicate that the director of a U.S. center is most often a male in his 50s, with a Ph.D., who has started his own business and has been an entrepreneur for about 10 years. The characteristics of the center, according to longevity (average was 11 years) and location (on campus) were the most common.

The number of U.S. entrepreneurship centers was 174 in Finkle et. al's., (2006) study. This compares with 249 in our 2011 study, for an annual growth rate of 15%. This is surprising to an extent as we did not expect the growth to be that strong. It proves that entrepreneurship is still growing strong at universities and colleges in the U.S.

From 2006 to 2011 the average size of a center's endowment went from \$3.5 million to \$3.8 million. This decrease was probably related to the significant increase in the number of new entrepreneurship centers. The size of a center's annual budget (excluding the director's salary and benefits) remained about the same, around \$326,000 a year. One of the more interesting findings in the study was the average salary for a director, which was \$145,948. To our knowledge there has not been any other examination on the compensation of entrepreneurship center directors. We even went further by examining the teaching load of the directors. The most common teaching load per academic year in semesters was 1/1 (22%). This was followed by 0/1 (20%) and 2/2 (20%). Thus, directors appear to receive course reductions.

The most three most popular seminar topics taught by centers were startups, business planning, and management. The cost per hour for each of the respective seminars is \$61, \$22, and \$52. The three most profitable seminar (\$/hr) topics included international entrepreneurship (\$240/hr), corporate entrepreneurship (\$194/hr) and technology transfer (\$110/hr). According to center directors, the most profitable topics taught by centers were corporate startups, entrepreneurship, and marketing.

The top three factors that contributed to a center's success in raising funds were the students, community entrepreneurs, and programs. Community entrepreneurs may take an interest in the students within a program. This interest may lead to a financial commitment to the program from these entrepreneurs. The government and development offices were rated as the lowest in terms of raising funds for their respective centers.

An interesting finding of the study was the question: What would you do with a sudden new influx of funding for your center? The most common thing mentioned was the hiring of faculty and/or staff. This is consistent with previous studies (Finkle and Deeds, 2001; Finkle, et. al., 2006) which found that one of

the biggest problems facing centers was finding qualified faculty. Finkle (2012) discusses the effect the economic downturn has had on the providing entrepreneurship education. As unemployment has increased, fewer job opportunities have arisen for people. As a result, many have gone back to school to become retrained. As enrollments increase, there are increasing demands being put on entrepreneurship programs to hire faculty and staff to deal with these demands. 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.

Our results reveal considerable similarity in the way in which centers have acted to attract resources. External outreach activities consisted mostly of seminars/workshops, obtaining grants, inviting guest speakers, and offering executive education. Our findings indicate that centers scan their 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; 1987; Pfeffer and Salancik, 1978; 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

Future research can be done on international entrepreneurship centers focusing on a variety of topics. Future research can also examine best practices within all centers. Longitudinal studies do not currently exist within this field. It would benefit directors if we were to examine the changes that occur throughout the life cycle of an entrepreneurship center to determine appropriate strategies at certain stages.

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