

The Current Status of Free Enterprise Chairs and Professorships in Academe

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Abstract

This paper discusses the findings from a survey of participants in professional academic conferences supporting classical liberal ideals. We present data on those holding either a chair or professorship in free enterprise or entrepreneurship. Information pertaining to both the position and the individual holders is provided. Respondents reveal perspectives on a range of issues including: major scholars of classical liberalism; sources of academic and intellectual support and influence; respondent's political and economic perspectives; and the professional societies, think tanks, grant agencies and other academic support groups they deem important in the advancement of classical liberal scholarship.

JEL Codes: A13, A14, P19

Keywords: Free enterprise; Entrepreneurship; Chair; Professorship; Classical liberalism

I. Introduction

The current status of chairs and professorships in free enterprise and entrepreneurship is the focus of this work. Many individuals and organizations are interested in the creation of value and wealth through free markets and entrepreneurial action. Over the past two decades, the number of chairs and professorships has increased. There has also been a renewed interest in free enterprise and what free enterprise means to those holding these positions, those aspiring to these positions, and people outside of academe. Information could be gathered with a particular focus on either the positions

themselves: what we might call the *infrastructure* of free enterprise within academe; or the characteristics of the individuals holding these positions: the *human capital resources* supportive of scholarship and advocacy for free enterprise within academe. This research does both by presenting an initial survey of the existing free enterprise infrastructure within academe, information regarding the characteristics of both the positions themselves and the individuals holding these positions, and an initial assessment of the primary intellectual resources that are important to the work and development of scholars interested in free enterprise and entrepreneurship.

A survey was developed and then administered in the summer of 2008 that queried holders of these positions. Topics of inquiry included institutional demographics, structural characteristics of the chair or professorship itself, the history of the position, and an assessment of the demographics, scholarship, political perspectives, support mechanisms, and intellectual influences of those holding the chair or professorship. We were particularly interested in assessing attitudes toward free market and classical liberal ideas and identifying sources of support, sustenance, and intellectual development. These are important because free enterprise and entrepreneurship chairs and professorships may be somewhat isolated on their own campuses given the political perspectives of the academy in general. Academe is not a particularly inviting environment for free enterprise or classical liberal-oriented scholars (Alterman, 1994; Basinger, 1998; Beder, 2005; Cardiff and Klein, 2005; Klein and Stern, 2005; Wooster, 1990). Procuring, developing, and nurturing external resources such as national and international networking opportunities, academic meetings and conferences, free market or classical liberal-based organizations and think tanks, intellectual resources, and funding sources represent an important component of academic opportunity and growth. In short, given the autarkic nature of many of these scholars' positions, external networking and support are crucial.

This survey provides a benchmark for the current status of chairs and professorships in free enterprise and entrepreneurship and attempts to gauge their support for classical liberalism. It collects information on institutional demographics; the characteristics of the chair or professorship itself; a brief history of the position including previous holders and their fields; individual demographics and

perspectives on classical liberal ideas; and intellectual influences including institutions, writers, and colleagues.

II. Literature Review

Recent growth and interest in the number of endowed positions in private and free enterprise, entrepreneurship, small business, and family business are clear. These positions have been well documented in the literature. Robinson and Hayes (1991) document the establishment of the first endowed position in entrepreneurship in 1963 and note that the second position was not established until 1975, but by 1985 there were approximately 25 such positions. Katz (1991a, 2004) counts approximately 100 positions in 1989, approximately 175 by the mid-1990s, and 237 endowed professorships and chair positions by 1999. Subsequent years reflect a substantial growth spurt in endowed positions: between 1999 and 2003 Katz shows a 71% increase to 406 positions. Katz (2003, p.291) notes that the growth rate was “doubling on average every 4 years” but was beginning to slow in the U.S. “due to saturation.”

The table below summarizes the growth in endowed positions in entrepreneurship and related fields between 1963 and 2003.

Table 1: Endowed Positions in Entrepreneurship and Related Fields Growth (1963-2003)

Year	Number of Positions	Source
1963	1	Robinson and Hayes, 1991
1974	2/5	Robinson and Hayes, 1991; Katz, 1991b
1980	11	Katz, 1991b
1985	25	Robinson and Hayes, 1991
1991	97/102	Katz, 2004; Katz, 1991b
1998	208	Katz, 1999
1999	237	Katz, 2004
2003	406	Katz, 2004

A review of the positions listed in Katz (2004), however, includes only one BB&T Scholar. In the past few years, the BB&T Charitable Foundation of North Carolina, under the leadership of John Allison, has endowed more than 50 new positions (Debi Ghate, personal communication) at various colleges and universities in the United

States. The only requirements for these often endowed positions are to develop and teach a course on the moral foundations of capitalism that uses *Atlas Shrugged* as a primary text in the course and to expose students to the philosophy of objectivism developed by Ayn Rand (John Allison, personal communication). In short, the infrastructure within academe for the study of free enterprise and entrepreneurship has exhibited significant growth in recent years.

Much of the existing literature comes from scholars in the field of entrepreneurship. Katz (2004) maintains that the classification of these holders into distinct fields is difficult because many bridge across fields or departments. Our primary questions of interest are how professors trained and working in various fields differ in their support for free markets and if they are supportive of classical liberalism. Despite the “wailing and gnashing of teeth” among the left concerning corporate funding, it may be that neither corporations nor holders of these positions are particularly supportive of free markets or classical liberalism. The entrepreneurship literature fails to provide clear insight into this issue. In fact, given the variety of fields in which these academics hold their terminal degrees, there is no reason to believe that they would be deeply trained in either the workings and benefits of free markets or the intellectual works of classical liberals.

One result of the wide diversity in training among holders and the deep specialization in graduate training and beyond among professors is fragmentation in the curriculum, training, and goals of entrepreneurship programs (Ucbasaran et al., 2001). In a study of 146 entrepreneurship “centers” at academic institutions within the United States, Finkle et al. (2006) find that 47% of the centers had no endowed chair and that the academic locations of these centers are widely dispersed. Only 17% of the centers were located within a department of management, and 5% were located within a department of marketing. More than a quarter of the centers had faculty and staff with mixed fields of study within a college of business, and 46.6% were independent units (about half of these were associated with a department and about half were not). Course offerings reflect the makeup of faculty; the top five courses offered by these centers were: Introduction to Entrepreneurship, Business Plan Development, Entrepreneurial Finance, Entrepreneurial Growth, and Small Business Management. It seems unlikely that the curricula associated with these courses would cover free market

principles or classical liberal perspectives, and if they do, it is unlikely that it is beyond introductory or topical levels.

We freely admit that we believe it is necessary for entrepreneurs to understand the workings of free markets and that Austrian and classical liberal perspectives are important aspects of academic inquiry and business curricula. Many entrepreneurs themselves cite the importance of these lines of thought in their own educational experience, and those who establish free enterprise and entrepreneurship positions at colleges and universities have often developed a deep respect for, and knowledge of, free markets.

Within the entrepreneurship literature there is an ongoing discussion concerning whether or not entrepreneurship can be taught at all (Fiet, 2001b; Henry et al., 2005). This literature often leads back to the conclusion that the field of economics is crucial because it provides an underpinning philosophical foundation and a cogent explanation of how markets actually work. Fiet (2001b) makes a strong case for a theory-based curriculum including informational economics, decision-making theory, industrial organization economics, Austrian economics, and game theory. He argues that the high failure rates of nascent entrepreneurs make it important for students to understand market processes and the role of business failure within a market system. Koppl and Minniti (2003) argue that understanding market processes is crucial for students and propose an Austrian economics perspective within any entrepreneurship curriculum with particular focus on Schumpeter, Hayek, Mises, and Kirzner. Katz (2003) documents intellectual sources for American entrepreneurship education with numerous citations from the work of economists, and in particular the Austrian economists. Brush and others (2003) present the work of a comprehensive task force formed by the Entrepreneurship Division of the Academy of Management charged with identifying appropriate intellectual design for doctoral education in the field of entrepreneurship. After noting a dearth of “intellectual cohesion” in entrepreneurship curricula, the task force recommends that doctoral programs include *at least* one core course “based in economic approaches to entrepreneurship... [addressing]...opportunity exploration, recognition and exploitation processes largely from the lens of Austrian economics” (p.318). The chairs and professorships we survey, whether trained in economics or some variant of business entrepreneurship, have clear guidance from the literature: Austrian market-process perspectives and the classical

liberal ideals embodied within them contribute to the intellectual cohesion needed, but lacking, in current curricula and programs.

Another major goal in this literature is to document the infrastructure and expectations for faculty holding these positions. For instance: How are these positions financially endowed initially? What is the importance and role of ongoing funding to the position? What is the size of the endowment? and What are the duties with respect to teaching, research, and service associated with success in the position? Most of the extant literature focuses on specific fields within business, including accounting (Worthington et al., 1989; Tang and Griffith, 1998; Meier et al., 2005), insurance (Murrey and Tosh, 1983), finance (Metwalli and Tang, 2001; Kamath and Meir, 2006), management (Metwalli and Tang, 2002), marketing (Kamath et al., 2004), and real estate (Weeks et al., 2007). The most direct overlap in the positions surveyed in this paper is entrepreneurship, where Katz has published several papers (Katz, 1991a; 1991b; 2004).

The 2004 Survey of Endowed Positions in Entrepreneurship and Related Fields in the United States sponsored by the Ewing Marion Kauffman Foundation (Katz, 2004) provides baseline information comparable to data gathered in our survey. For instance, Katz found that average endowment, salary, stipend, and research budgets were \$2,256,096; \$162,018; \$23,325; and \$19,023, respectively. While stipends varied significantly by department and faculty rank, most were associated with either the endowed position or summer research monies. The annual average teaching load was 3.3 courses, whereas the comparable regular faculty teaching load averaged 4.87 courses, highlighting the increased research and service expectations for the individuals holding these positions. Of all chairs and professorships surveyed, 71.2% were designated as a “chair,” whereas 27.7% were a “professorship;”¹ 54.3% of the positions were permanent, whereas 45.7% were fixed term; 54.8% of the positions were at private colleges and universities, whereas 45.2% were in public institutions. The positions were filled by full professors (66.1%), associate professors (22.6%), assistant professors (6.2%), and instructor or adjunct faculty members (2.8%). Finally, a very high percentage of

¹ With respect to the position’s classification, a “chair” has been traditionally viewed as having higher status. However, Katz (2004, p.29) notes that “With the gap in funding levels between chairs and professorships narrowing, the terms can increasingly be used interchangeably.”

the institutions were accredited by the Association to Advance Collegiate Schools of Business (88%).

A study of named professorships in economics in the U.S. by Kamath et al. (2005) provides basic demographic information, but focuses primarily on how these professors are chosen, the characteristics of the colleges and universities they graduated from, and what their roles and duties are within the college or university. While there is existing literature covering the basic structural components in entrepreneurship and free enterprise professorships and chairs, a missing component has been to develop some understanding of the major intellectual influences – the particular individuals and institutions – that develop free enterprise scholars in graduate school and beyond. Thus, in addition to infrastructure and the characteristics of chair and professorship holders, our survey assesses intellectual influences and current sources of support for free enterprise and classical liberal ideas.

With respect to charges of conservatism, we agree with Hayek (1960), Rothbard (1968), and Buchanan (2005) that there is a general failure to clearly delineate between conservative and classical liberal economic and political perspectives. As a result, much of the literature is muddled. We maintain that while there is some congruence between the two perspectives, there are simultaneously clear distinctions. Jackstadt et al. (1985) survey the effects of introductory economic courses on the level of *conservatism* among college students. Their perspective on what it means to be conservative was taken from the work of George Stigler and a review of current dictionaries, which stress “that capitalism is characterized by private ownership of resources, free markets, competition, and a limited role for governments” (p.38). Each of these can easily be viewed as classically liberal from an economics perspective. With respect to political perspectives among academics in business or economics, Cardiff and Klein (2005) investigate political party affiliation through voter registration rolls in 11 California universities using Republican registration to proxy “conservative” and Democratic registration to proxy (modern) “liberal.” They find that while the ratio of Democrats to Republicans varies by institution and academic field, the overall pattern is clearly in favor of Democrats. Their results provide the following Democrat/Republican ratios: accounting (1.2), general business (1.0), economics (2.8), finance (0.5), information systems (1.1), management (1.8), and marketing

(1.7). In all but one institution, the authors find a positive relationship between professorial rank and Republican registration: thus full professors have the lowest Democrat/Republican ratio and assistant professors the highest. The authors surmise that political ideology is linked in some way to “the professional culture in many, if not most, academic disciplines” (Cardiff and Klein, p.253). Interestingly, the ratios are quite low relative to all faculty surveyed. They found that the ratio of registered Democrats to Republicans at 11 California universities for all faculty was 5:1 with the “large elite schools clustered at the top” (p.243). For instance, the ratio of registered Democrats to Republicans for UC Berkeley, UCLA, and Stanford was 8.7, 7.2, and 6.7, respectively.

Klein and Stern (2005, 2007) have developed and sustained an interesting avenue of inquiry covering the political perspectives of academics that more clearly delineates between conservative and classical liberal perspectives. The authors use an 18-question policy index covering the government’s role in regulation and its interventions into the economic, personal, and social spheres of individual conduct designed to measure the respondent’s support of free markets. By free markets, the authors note “we do not mean being supportive relative to other academics and intellectuals. Rather, we mean supporting free-market principles, which implies opposing contraventions of individual liberty” (2007, p.311), arguing that those who support free markets favor the “principles for social rules that imply a free market” (2007, p.314), and that economic literacy is not a prerequisite for being a supporter of the social and political constructs that truly free markets require.

The 2005 survey was administered to a broad range of social scientists and covered both classical liberal or libertarian policy positions and voter registration patterns. Their literature review provides a comprehensive overview of the research on policy and political perspectives across the social science fields, including anthropology, economics, history, political and legal philosophy, political science, and sociology. They surmise that “laissez-faire is rare,” finding most respondents exhibit a tendency to support government interventions in not only markets, but also in personal spheres of conduct and social issues. This is true among both registered Democrats and Republicans. The authors conclude that “the vast majority of social science professors are quite interventionist in absolute rather than relative terms, regardless of

party.” Other interesting findings for this paper include: (1) economists exhibit the highest degree of ideological diversity among social scientists, (2) libertarians and conservatives are relatively rare in the social sciences, and (3) while modern liberal perspectives are dominant in academe, the likelihood of being a libertarian is equal to the likelihood of being a conservative (Klein and Stern, 2005, p.270).

Klein and Stern (2007) attempt to validate the general impression among both the American public and economists themselves that, as a group, economists tend to be strong supporters of free markets and the classical liberal foundations that underpin them. Their findings fail to support either prevailing belief. Using their classification system, only “about 8 percent of AEA [American Economic Association] members can be considered supporters of free-market principles, and that less than 3 percent may be called strong supporters” (p.309). They argue that the delusion of free-market support extends to AEA economists because they fail to critically assess their own positions. They note that the public also misjudges support for free markets among economists based upon the correct belief that “almost all scholarly supporters of free markets are economists” (p.327) and then extrapolation of this to economists as a whole. The authors characterize the problem as follows: “That is, if people perceive that every free-market professor is an economist, they may slip into thinking that a preponderance of economists are free-market” (p.327).

Another survey that has been commonly used to identify classical liberal leanings among respondents is the “World’s Smallest Political Quiz” developed by David Nolan in 1969 and updated by Marshall Fritz in 2002. The quiz is valued for its brevity and simplicity in identifying general support for libertarian or classical liberal views on both personal and economic issues. Rasmussen Research used the quiz in a political survey in the year 2000 and reported that while only 2% of Americans self-classify as libertarian, 16% of Americans would be classified as having libertarian leanings (Harris, 2009). Because this quiz was designed to both assess and disseminate libertarian perspectives, there is some concern that the quiz overstates the percentage of Americans who either classify themselves libertarian or exhibit libertarian leanings. The Pew Research Center used answers to social and economic issues to classify respondents as liberal, conservative, populist, ambivalent, or libertarian and found 9% fall

into the libertarian category. They note that America is “not a bipolar nation” and summarize their study as follows:

While dividing the public into liberal and conservative camps may be useful for helping to simplify and understand American politics, this analysis shows that most Americans defy such easy categorization. Only about a third of the public holds consistently liberal (18%) or consistently conservative (15%) opinions on political issues. Nearly one-in-four Americans are ideologically consistent in their outlook, but do not fit the liberal or conservative labels (9% are libertarians who consistently oppose an active government in both the economic and the conservative spheres, and 16% are populists who consistently favor an active role for government). And the large plurality of Americans (42%) is in the ambivalent middle, and does not hold ideologically consistent views at all (Keeter and Smith, 2006, p.3).

However, using similarly broad definitions of libertarianism, Boaz and Kirby (2006) found that between “10 and 20 percent of Americans could be described as fiscally conservative and socially liberal, or libertarian. . .we find 9 to 13 percent libertarians in the Gallup surveys, 14 percent in the Pew Research Typology Survey, and 13 percent in the American National Election Studies, generally regarded as the best source of public opinion data” (p.1). The authors argue that this goes unrecognized because the right-left framework in American politics is deeply ingrained, that this framework better fits political activists and politicians than it does the general public, that libertarians are less likely to organize, that “organized punditry” buttresses the right-left continuum, and that most voters who hold libertarian views do not classify themselves as libertarians but rather used terminology such as “fiscally conservative and socially liberal.”

Finally, the “World’s Smallest Political Quiz” was recently embedded into another survey to assess student attitudes toward regulatory policy, politics, and free enterprise (Davis and Parker, 2004). Their findings indicate that among students, at least, “recognizing economic efficiency and government waste leads to expressions of economic freedom on the libertarian scale. Similarly, support for privatization and free market efficiencies are correlated

with support for social freedoms.” (p.161) We suspect that the same is true among the academics that hold positions in free enterprise or entrepreneurship.

In summary, surveys that incorporate traditional right-left or Democratic/Republican linear scales are unlikely to reveal much about either relative or absolute support for free markets and classical liberal ideals. While this distinction is difficult, it was an important line of inquiry in the survey constructed here, and precedence for such inquiry exists in the literature. The next section of the paper presents survey findings.

III. Data Collection and Analysis

The data collection process was designed to capture people who either hold or have an interest in holding chairs or professorships in free enterprise. This survey approach allowed for a wide reach and included the simultaneous collection of data for both those who currently hold chairs or professorships and those who aspire to them. This paper focuses on only those who currently hold either a chair or professorship. Attendee lists for meetings of The Association of Private Enterprise Education, The Mont Pelerin Society, and the Atlas Economic Research Foundation were used because membership in these organizations signals an individual's support for free enterprise within academe. We recognize that capturing a sample of professors in a particular type of chair or professorship from particular organizations does not provide a random sample of the overall population of academics. The intent of this research is, in fact, to develop a specific profile for a pre-selected group of individuals – those who hold chairs or professorships in free enterprise. This sample bias is true of any survey of any field in academe, be it professors who have chosen a particular field of study or academics holding chairs and professorships in specific areas of inquiry. There is clear evidence that self-selection into academic area has implications in economic attitudes and political attitudes (Basinger, 1998; Cardiff and Klein, 2005; Davis and Parker, 2004; Keeter and Smith, 2006, Klein and Stern, 2005; Klein and Stern, 2007).

Survey data were collected electronically through SurveyMonkey© software using an e-mail list constructed by the authors. Data confidentiality was ensured by a blind collection process, which made a direct statistical comparison of respondents to non-respondents impossible.

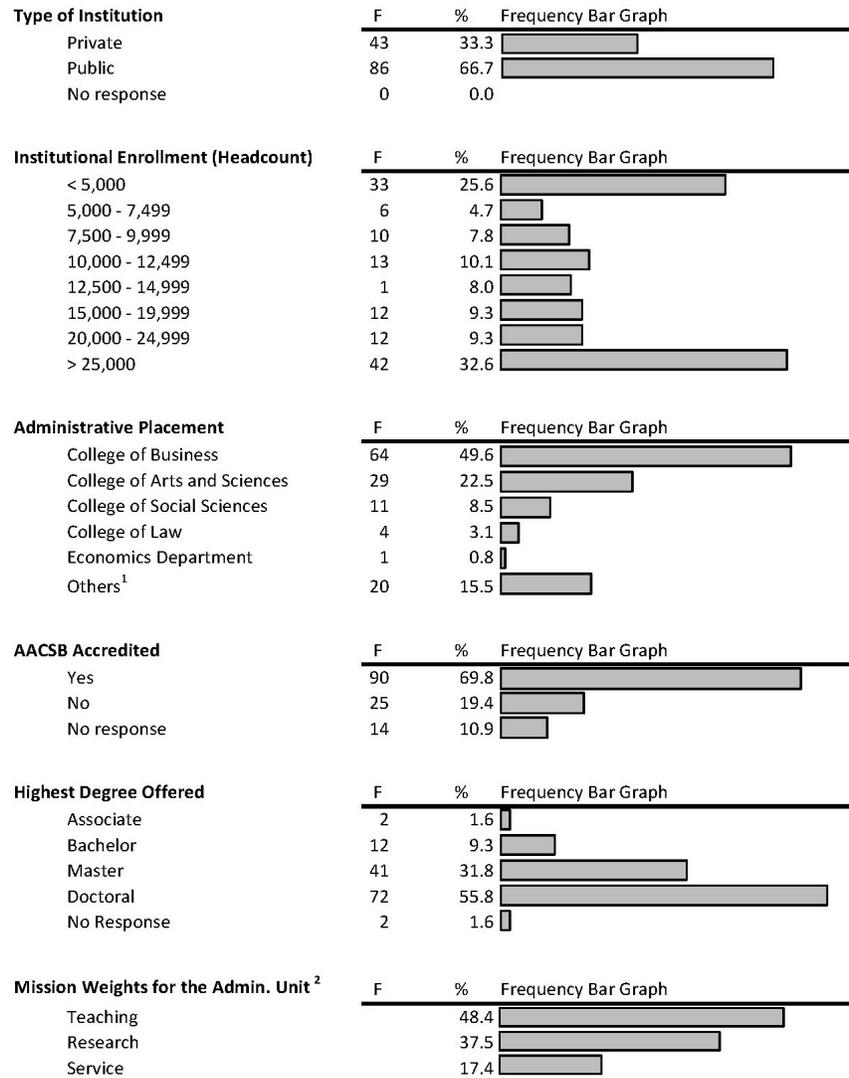
A survey link was initially mailed to 2,608 e-mail addresses, of which 147 were no longer operational. Other typical response rate issues were also present. Those who receive and complete a survey introduce self-selection given the time and effort required to complete any survey. As previously noted, the survey process was intentionally wide in order to search for chairs and professorships not listed in other research, and it included people interested in free enterprise but not employed in academe. Thus, the authors expected a large number of recipients to either opt out (31), or provide no response (2,287). Responses from 321 participants were gathered and 11 were discarded as unusable (e.g., Professor Emeritus, working at a foundation or think tank, or simply unusable). Of these 310 valid responses, 129, or 41.6%, held either a chair or professorship, giving us a final response rate of 5.25% (129/2,461). If we include non-chair-holding respondents, the survey response rate becomes 13.0% (321/2,461). The 129 chair or professorship-holding respondents constitute 31.77% of all the endowed positions in entrepreneurship, free enterprise, and related positions in the United States as reported by Katz (2004).

The survey data was collected in the summer of 2008 and consists of seven distinct sections. Section 1 charted institutional demographics, and Section 2 was used to determine if the person currently holds either a chair or professorship. If the respondent did not hold a chair or a professorship, they were redirected to later sections in the survey (Sections 5, 6, and 7). Section 3 of the survey gathered data on the characteristics of the chair or professorship itself and focused on the administrative structure, duties, and responsibilities of the position. Section 4 of the survey was designed to provide a brief history of the position and previous holders. Section 5 provided individual demographics, including research productivity in both the current job held and over an entire career. Section 6 provided information on the economic and political perspectives of the individual, while Section 7 focused on the most important intellectual influences and support mechanisms for the individual's professional career.

IV. Institutional Demographics

Figure 1 provides information on the demographics of the institution at which the respondents work. Approximately one-third of the institutions were private, and two-thirds were public. While the

average enrollment of the institution was approximately 18,700, 58.2% of the chairs and professorships were in institutions with either “under 5000 students” or “over 25,000 students.” Most of these (49.6%) were housed in a College of Business, though 22.5% were housed in a College of Arts and Sciences and 8.5% were within



1: Others include culture, education, engineering, foundation for think tanks, other, and no response.

2: The measure is the average response for all respondents and sums to slightly over 100% due to entry error.

Figure 1: Institutional demographics.

a College of Social Science. Among the 20 positions represented in the Others category on Figure 1, four of the positions were held in a College of Law and one was in an Economics Department. Nearly 70% of the respondents from business schools indicated that their accrediting body was The Association to Advance Collegiate Schools of Business – International (AACSB). The highest degree offered for more than one-half of the respondents was doctoral, nearly one-third offered a master’s degree, and only approximately 11% offered solely a bachelor’s or associate’s degree. Respondents also provided their assessment of the three major duties typically assigned to a college or university professor: teaching, research, and service. Teaching and research requirements significantly outweighed service requirements, with respondents indicating an average of 48.4% of the weight on teaching, 37.5% on research, and 17.4% on service. Finally, more than 90% of the institutions operate on a semester system.

V. Characteristics of the Chair or Professorship

All respondents were asked to indicate if they currently held a chair or a professorship, and if they did, they were directed to a section of the survey designed to collect information on the chair or professorship itself, the history of the position, and finally, the individual demographics of those holding the position. Table 2 addresses the length of time that the position has been established; the average length of time since establishment was 12.9 years. More than 71% of the chair and professorship positions are less than 15 years old, and approximately 90% are less than 30 years old.

Table 2: Characteristics of the Chair or Professorship: Length of Time the Chair or Professorship Has Been Established

	<i>Frequency</i>	<i>Percentage</i>	<i>Cumulative Percentage</i>
< 5 years	16	20.80%	20.80%
5-9 years	17	22.10%	42.90%
10-14 years	22	28.60%	71.40%
15-19 years	4	5.20%	76.60%
20-29 years	11	14.30%	90.90%
30-39 years	4	5.20%	96.10%
> 40 years	3	3.90%	100.00%

Average: 12.9 years

Table 3: Characteristics of the Chair or Professorship: Funding

<i>Current Funding Source</i>	<i>Percent Drawing upon Source</i>	<i>Source as a Percent of Salary Funding</i>	
Faculty Line	81.00%	82.00%	
Endowment	42.50%	15.60%	
Other	20.60%	2.50%	
<i>Initial Source of Funding</i>	<i>Percent Drawing upon Source</i>		
Local Entrepreneurship	15.60%		
Regional Entrepreneurship	10.90%		
National Entrepreneurship	20.30%		
Family or Inherited Wealth	29.70%		
Do Not Know	23.40%		
<i>Endowment Range</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Cumulative Percentage</i>
\$10,000,000–\$14,000,000	4	6.80%	6.80%
\$5,000,000–\$9,999,999	5	8.50%	15.30%
\$1,000,000–\$4,999,999	29	49.20%	64.40%
\$500,000–\$999,999	2	3.40%	67.80%
\$200,000–\$499,999	6	10.20%	78.00%
\$50,000–\$199,999	2	3.40%	81.40%
Less than \$50,000	11	18.60%	100.00%

Average endowment value: \$2,370,254

Data on current and initial funding sources and the dollar values of funding are presented in Table 3. With respect to current funding sources, 81% of the positions involve faculty lines established within the college or university, and 42% are either supplemented or wholly funded through an endowment. Just more than 20% of the respondents indicated that other sources of income provide funding for the position. As a percentage of total salary funding, the faculty line dominates all other sources of funding. The initial funding source for establishment of the chair came primarily from family or inherited wealth (29.7%). Local, regional, and national

entrepreneurship provided 15.6%, 10.9%, and 20.3% of initial funding, respectively. Local, regional, and national entrepreneurship measures provide some insight into the sources of initial funding for these positions, and none seems to predominate, so fundraising activities should be broad-based.

While endowments are drawn upon in 42.5% of the cases, they provide only 15.6% of total salary funds. Other funding is drawn upon in 20.6% of the cases, but provided only 2.5% of salary funding. The average endowment for the position was \$2,370,254. Most of the endowments (49.2%) range between \$1 million and \$5 million. At the high and low ends, only 6.8% of the endowments were more than \$10,000,000, and 11 of the endowments were reported to be valued at less than \$50,000; of these 11, 9 were reported to be unfunded.

Reflecting a diverse range of expectations for these positions, 69% of the respondents were employed on an academic-year basis, and the rest on a full-year basis. Two-thirds of respondents had an academic-year contract, and the remainder had an annual contract. Given the intent and administrative structure, these positions can be classified as either permanent or fixed term: 73% of the positions provided a permanent appointment, whereas 26.8% were a fixed-term appointment. Just more than 72% of the respondents indicated that the position was associated with a center or institute.

Expectations regarding various activities for the position and the intensity of these activities are reported in Figures 2, 3, and 4. Figure 2 addresses the service and research activities that the position entails. Not surprisingly, research activities were rated more highly than service activities by respondents. Almost 75% of respondents rated “publications in peer-reviewed academic journals” as important, very important, or extremely important to their continuation in the chair or professorship. More than 80% reported the same expectations for “presentations at academic conferences.” The reported service activities were primarily externally focused and community oriented. The highest rated external activity was “presentations to the public” with 59% indicating that this was important or above to the position. Approximately 90% of respondents made a least one presentation to the general public, and of those, more than 40% gave public presentations to the general public four or more times a year. The second-highest rated external activity was “organizing a speaker’s series” with 53.1% of respondents ranking it as important or above,

and 83% engage in this activity at least once in a given year. Activities involving “entrepreneur-based meetings, roundtables, or events” and “student clubs and organizations” both ranked important, very important, or extremely important for approximately 34% of the respondents. More than 85% of respondents engaged in a least one meeting or event with entrepreneurs, while 32% reported four or more meetings and events per year. With respect to student clubs, nearly 70% were involved with at least one meeting annually, and more than 29% met with student organizations or clubs at least four times annually. In a later section, when asked if they had ever held advisor status of a student organization, nearly 80% responded “yes.” Regional economic forecasts and reading groups or book clubs are of negligible importance in the expectations of the chair or professorship: within each category more than 85% of respondents reported the activity as indifferent or not important.

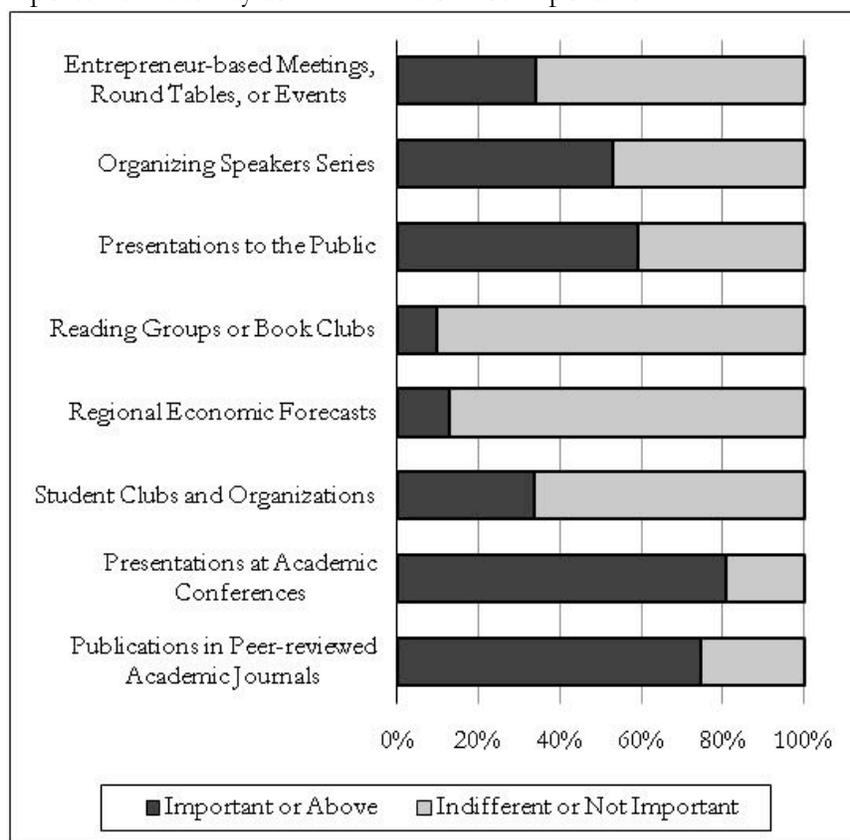


Figure 2: Service and research expectations of the chair or professorship.

Figure 3 focuses on the service expectations for the position. External fundraising perceptions vary considerably, with 32.9% ranking it as not important, whereas 55% ranked it as important or higher, with nearly 21% reporting that fundraising was extremely important. Reported fundraising is focused primarily on the local community level, with 47% of total fundraising effort, while the remainder is about evenly split between state and regional levels (25.8%) and the national level (27.0%).

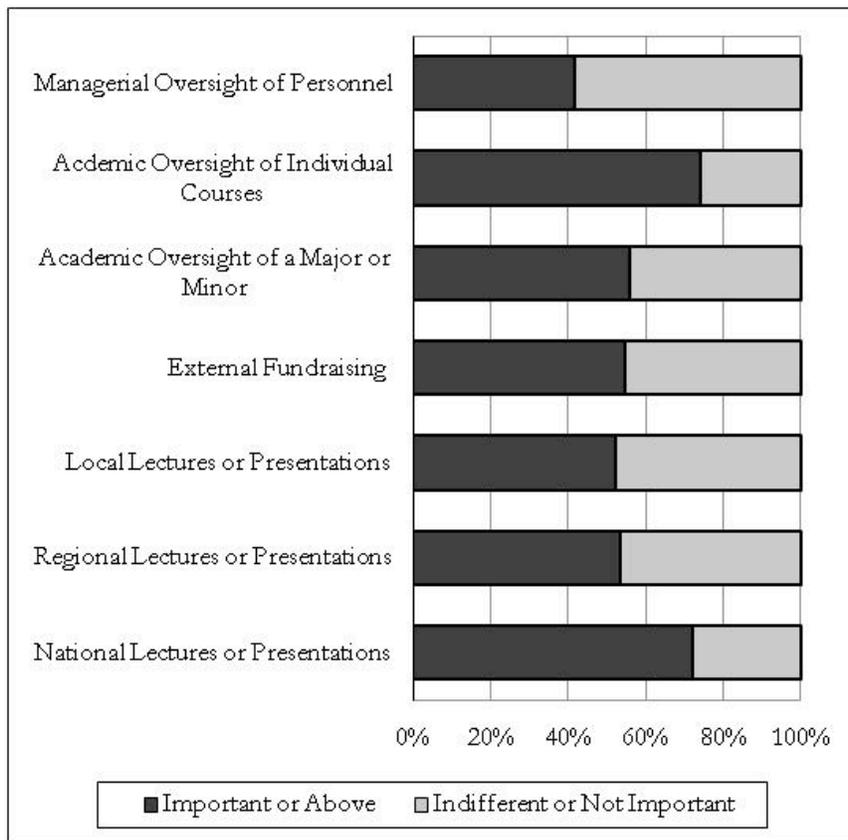


Figure 3: Service expectations for the chair or professorship.

A substantial minority (29.6%) of the respondents indicates that the position they hold is housed within a center or institute. Additionally, many others indicate an externally focused mission with respect to the academic community, university, or college. Of all respondents, 81.5% report that documented activity in national

academic and professional organizations is important, very important, or extremely important, while 59% report the same emphasis on leadership in these organizations. At the regional level for academic and professional organizations, 43% rated this activity as important, very important, or extremely important, and leadership in regional organizations is rated at 29.6% for the same categories. Other activities surveyed included participation in the work of either policy institutes or think tanks: one-third responded that this ranked important or higher. Only 16.5% indicated that forming new business ventures was part of the expectations with respect to professional activities.

Within the university, 42% indicated responsibility for managerial oversight of personnel. Responses also indicated some responsibility for the oversight of academic majors, minors or individual courses: 74.4% had academic oversight of individual courses, and 62.2% had academic oversight over a major or minor.

Figure 4 provides information on the relative importance of student advising and mentoring. Among the student mentoring activities, graduate school advising, employment advising, internship advising, and general academic advising all were ranked as important, though a clear emphasis on graduate school and general academic advising is apparent.

Respondents were also asked to report their teaching load and the number of courses taught in specific functional areas. Figure 5 shows data on teaching duties for chairs and professorships. The annual teaching load reflects the research orientation of these positions, with 70.9% of professors teaching four or fewer courses per academic year. Economics, entrepreneurship, and management were the three top fields in which respondents taught: 40.8% of the courses taught were economics courses, 19.1% were entrepreneurship courses, and 16.5% were management courses.

Section 4 of the survey was designed to trace the history of the chair and those who have filled it. Queries pertaining to the previous chair holders indicated average job tenure of 7.45 years with a major field in economics or management. For the chair holder previous to the immediate past person, average job tenure was 4.2 years. A goal was to determine if the chair had changed significantly with respect to major fields through the past two turnovers. However, the response rates for fields and names of previous holders were very low. Only 32 respondents provided a chair history involving the

names of previous chair holders, and in that group, there were no names listed twice.

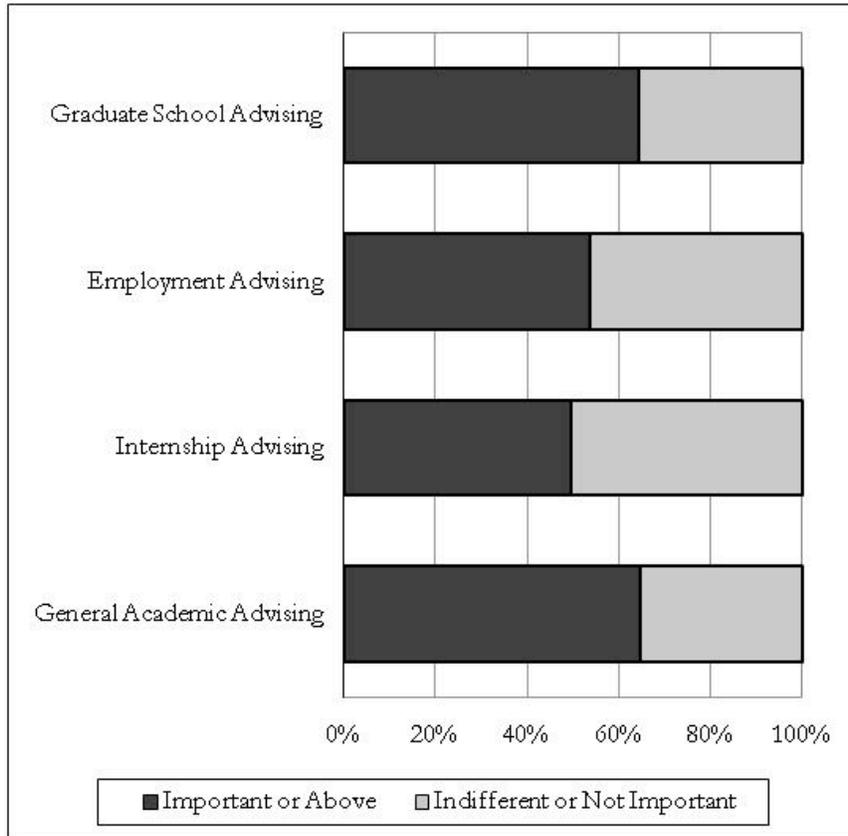


Figure 4: Student advising expectations for the chair or professorship.

Classes Taught per Year by Field	F	%	Frequency Bar Graph
Accounting	2	0.7	[Bar]
Business Ethics	6	2.2	[Bar]
Economics	109	40.8	[Bar]
Entrepreneurship	51	19.1	[Bar]
Finance	10	3.7	[Bar]
History of Economics	6	2.2	[Bar]
Law	17	6.4	[Bar]
Management	44	16.5	[Bar]
Marketing	10	3.7	[Bar]
Philosophy or Moral Philosophy	12	4.5	[Bar]

Figure 5: Teaching duties for the chair or professorship.

VI. Individual Demographics

Individual demographics were collected from all respondents. The average age was 52 years, and 95% of respondents were male, whereas 5% were female. Tenure predominated with 83.9% of those holding a chair or professorship. The average respondent had been in academe 20.8 years, with 29.3% of the respondents in academe for 30 years or more. On average, respondents had been in their current position for 7.8 years and expected to stay in that position for an additional 12.3 years. The survey also indicated diverse work experience within careers: 67.7% reported having previously worked in the private sector, and 40% reported having worked for government. Holders of chairs or professorships in free enterprise or entrepreneurship were also active owners of a business at some point in their careers: 42.6% reported owning a business with 13.7 years of ownership experience on average.

Scholarly activities and productivity are important expectations for these positions. Respondents provided data on scholarly productivity over their entire career and while holding their current position. Table 4 shows Career Publications and In-Position Publications across peer-reviewed journals, practitioner or general readership outlets, textbooks, scholarly books, and book chapters. The holders of these positions are active scholars producing significant numbers of publications in both peer-reviewed journals and other scholarly outlets. Nearly 70% of respondents reported 11 or more career publications in peer-reviewed journals; of these, 21.7% published more than 50 peer-reviewed journal articles. The majority (77.1%) had produced at least one scholarly book, and 68% had contributed at least one book chapter.

Publication outlets at the level of general readership were very wide and revealed no discernible pattern. However, in peer-reviewed academic journals there emerged a clearer pattern. As shown in Table 5, the top journal in which respondents had published one of their last five publications was *Entrepreneurship Theory and Practice* with seven publications. *Economic Inquiry*, *The Journal of Economic Education*, *Journal of Management*, and *Journal of Business Venturing* followed with either five or six publications. The *Journal of Economic Behavior and Organization*, *The Journal of Private Enterprise*, and the *Southern Economic Journal* all had four publications, and beyond that the list of publications becomes quite diverse.

Table 4: Scholarly Activity of the Chair or Professorship

Career Publications					
Number of Publications	Peer-Reviewed Journals	Practitioner or General Readership	Textbooks	Scholarly Books	Book Chapters
1-10	31.70%	39.20%	96.70%	77.10%	68.00%
11-20	5.00%	15.70%	0.00%	14.30%	18.00%
21 - 30	15.00%	5.90%	0.00%	8.60%	0.00%
31 - 40	16.70%	13.70%	3.30%	0.00%	2.00%
41 - 50	10.00%	2.00%	0.00%	0.00%	0.00%
50+	21.70%	21.60%	0.00%	0.00%	8.00%
In Position Publications					
Number of Publications	Peer-Reviewed Journals	Practitioner or General Readership	Textbooks	Scholarly Books	Book Chapters
1-10	48.10%	58.50%	95.20%	84.60%	94.40%
11-20	19.20%	12.20%	0.00%	15.40%	5.60%
21 - 30	9.60%	12.20%	4.80%	0.00%	0.00%
31 - 40	9.60%	2.40%	0.00%	0.00%	0.00%
41 - 50	3.80%	2.40%	0.00%	0.00%	0.00%
50+	5.80%	12.20%	0.00%	0.00%	2.80%

VII. Political and Economic Perspectives

We also queried respondents concerning their views on economic and personal freedoms. Cardiff and Klein (2005, p.253) claim, “It seems clear that political ideology is intimately bound up, in some way, with the professional culture in many, if not most, academic disciplines.” We agree, expecting those holding these positions to have a deep knowledge of, and appreciation for, markets. In short, we expect membership bias to exist given that we are surveying free-market positions, but wish to document political diversity among holders.

Recall that Klein and Stern’s (2007) survey of American Economics Association (AEA) members finds that “about 8 percent of AEA members can be considered supporters of free-market

Table 5: Last Five Publications in Peer-Reviewed Journals

<i>Journal Name</i>	<i>Number of Publications</i>
Entrepreneurship Theory and Practice	7
Economic Inquiry	6
The Journal of Economic Education	6
Journal of Management	6
Journal of Business Venturing	5
Journal of Economic Behavior and Organization	4
The Journal of Private Enterprise	4
Southern Economic Journal	4
Academy of Management Journal	3
Academy of Management Review	3
American Economic Review	3
Explorations in Economic History	3
Family Business Review	3
Journal of Small Business Management	3
Public Choice	3
Strategic Management Journal	3
Academy of Management Executive	2
Academy of Management Learning and Education	2
Atlantic Economic Journal	2
Cato Journal	2
Critical Review	2
Entrepreneurship and Regional Development	2
Ethics	2
Interpretation	2
Journal of Business & Leadership	2
Journal of College Teaching & Learning	2
Journal of Economic History	2
Labour Economics	2
Organizational Dynamics	2
Perspectives on Political Science	2
Review of Austrian Economics	2
Review of Politics	2
Social Education	2
Social Science Quarterly	2

principles, and that less than 3 percent may be called strong supporters” (p.310). Furthermore, they claim that this is no anomaly. The authors cite policy opinion questionnaires indicating that this

view is persistent and longstanding (Kearl et al., 1979; Alston et al., 1992; Fuller and Geide-Stevenson, 2003; Blendon et al., 1997; Caplan, 2001; Whaples, 2006). Their general conclusion is that “Economists oppose protectionism, but otherwise there has been no sign of any preponderant support for free-market principles” (Klein and Stern, 2007, p.312).

Our fundamental question in this section of the survey was this: Is the same true for free enterprise and entrepreneurship professors? This knowledge is important because there is evidence that academics – even economists – tend to be less free-market-oriented than many assume. Do holders of free enterprise chairs or professorships have significantly different views toward economic and personal freedoms relative to a typical college or university professor, or even the typical AEA member?

We chose to use the “World’s Smallest Political Quiz” to ascertain political perspectives for two major reasons. First, we agree with the originators of the quiz that the right-left dichotomy is one-dimensional and as a result, misleading: its simplistic, linear nature fails to capture the complexities of views that might be held by the academics that fill these positions. Second, the quiz is very succinct, has been in existence for nearly forty years, has been tested among the American populace (Harris, 2009), and has been used in academic research previously (Davis and Parker, 2004). The quiz uses the respondent’s answers to 10 direct questions specifically designed to measure attitudes toward government interventions in individual human action or choice; 5 questions address attitudes toward economic freedom, and 5 questions deal with personal freedom. Respondents’ answers are limited to: yes, maybe, and no, with point values for each. The summed scores are then plotted on a multi-spectrum political map to ascertain a respondent’s general political classification. The authors of the quiz note that it is designed to identify tendencies and not to strictly classify respondents within a linear framework of right, Republican, conservative or left, Democrat, (modern) liberal. The 2000 Rasmussen sample research yielded the following percentages for each classification: bordering one or more categories (17%), centrists (32%), conservatives (7%), liberals (13%), libertarians (16%), and statist (14%).

The results in Figure 6 for respondents to our survey show distinctly different results. Whereas 16% of the general population is classified as libertarian, 57.9% of these respondents are classified as

libertarian. As in the general population, neither conservatives (right) nor liberals (left) predominate: in fact, each category claims only 7% of the sample. Just more than 10% of respondents border one or more categories, 15.8% are centrist, and only one respondent was classified as a statist. Considering that the exact same instrument was administered to both the general population in the Rasmussen Research study and to chair and professorship holders in this survey, we attribute the gaps to the aforementioned membership bias. While a majority of our respondents (57.9%) would be considered libertarian, measures of libertarianism among the general populous vary between 9% and 20% (Boaz and Kirby, 2006; Keeter and Smith, 2006). When compared to the 3-8% of economists classified as supporters of free market principles in the American Economic Association, as measured by Klein and Stern (2007), the difference is even more striking. These data indicate that the holders of free market and entrepreneurship positions are indeed more classically liberal than either the general population or AEA-member economists. Holders are substantially more supportive of individual, economic, and personal freedoms than the norm.

Political Group	F	%	Frequency Bar Graph
Border	6	10.5	
Centrist	9	15.8	
Conservative (Right)	4	7.0	
Liberal (Left)	4	7.0	
Libertarian	33	57.9	
Statist	1	1.8	

Figure 6: Economic and personal freedom quiz results.

The next major section of the survey addresses the intellectual influences on those holding chairs and professorships. Questions pertaining to academic training, influential professors and colleagues, and attitudes towards journals were included. At the master’s degree level, two respondents received their master’s degrees from Florida State University, Stanford University, UCLA, The University of Chicago, or Virginia Tech. At the doctoral level, there were four degrees from Florida State University and three from The University of Chicago. Table 6 provides a list of eight additional colleges and

universities that produced two respondents with Ph.D.s. Table 7 provides a rank-ordered list of professors who were influential in respondents' development of thinking about entrepreneurship and free enterprise and a list of colleagues recognized for the same reason. Milton Friedman, F.A. Hayek, Israel Kirzner, James Buchanan, and Adam Smith top the list of professors who were influential.

Table 6: Academic Degrees Awarded

<i>Master's Degree</i>	<i>Frequency</i>	<i>Doctoral Degree</i>	<i>Frequency</i>
Florida State University	2	Florida State University	4
Stanford University	2	The University of Chicago	3
UCLA	2	Claremont Graduate University	2
University of Chicago	2	Columbia University	2
Virginia Tech	2	Harvard University	2
		Indiana University	2
		Stanford University	2
		Texas A&M University	2
		UCLA	2
		Virginia Tech	2

The top eight free enterprise journals cited as “influential in promoting free enterprise” are in Table 8, as are the top eight entrepreneurship journals. We observe a difference in the rankings of journals when classified as “free enterprise-” or “entrepreneurship-” oriented. General influences in free enterprise include seven academic journals and *The Wall Street Journal* (perhaps for its wide readership and relatively consistent commitment to free markets). The academic journal ranked most influential in free enterprise was *The Journal of Private Enterprise*. The journal ranked most influential in entrepreneurship was *Entrepreneurship Theory and Practice*. There is some crossover between the free enterprise and entrepreneurship rankings: *The Cato Journal* and *The Journal of Private Enterprise* made both lists. The types of journals listed in both categories reflect the relatively strong support for classical liberalism among faculty holding these positions.

Table 7: Intellectual Influences – Professors and Colleagues

<i>Ranking</i>	<i>Professors</i>	<i>Colleagues</i>
1	Milton Friedman	James Buchanan
2	Friedrich Hayek	Duane Ireland
3	Israel Kirzner	Gary Becker
4	James Buchanan	Bill Barnett
5	Adam Smith	Bill Gartner
6	Joseph Schumpeter	Don Kuratko
7	Ludwig von Mises	Doug Bosse
8	Ronald Coase	Douglas A. Norton
9	James Gwartney	Gary Ernest
10	Armen Alchian	Gerald Gaus
11	Murray Rothbard	James Gwartney
12	Paul Heyne	Lucian Bebchuk
13	Gordon Tullock	Michael Pippenger
14	Vernon Smith	Mike Hitt
15	Douglass North	Milton Friedman
16	Gary Becker	Richard Epstein

Table 8: Most Influential Journals

<i>Ranking</i>	<i>Free Enterprise Journals</i>	<i>Entrepreneurship Journals</i>
1	<i>The Journal of Private Enterprise</i>	<i>Entrepreneurship Theory and Practice</i>
2	<i>The Cato Journal</i>	<i>Journal of Business Venturing</i>
3	<i>The Wall Street Journal</i>	<i>The Journal of Private Enterprise</i>
4	<i>Independent Review</i>	<i>The Cato Journal</i>
5	<i>Journal of Law and Economics</i>	<i>Business History Review</i>
6	<i>Journal of Political Economy</i>	<i>Journal of Entrepreneurship</i>
7	<i>Public Choice</i>	<i>Journal of Libertarian Studies</i>
8	<i>Regulation</i>	<i>Enterprise and Society</i>

VIII. Conclusion

The purpose of the survey was to focus on the *infrastructure* and *human capital resources* in place and supportive of the study of free enterprise and entrepreneurship within academe. Recent growth in professorships and chairs in these areas make it important for the profession to document both the structural components of these positions and the characteristics of the individuals who hold them. Nearly 43% of these positions have been established within the last decade, and most positions rely on faculty line funding, while endowments provide the salary stipends and research support critical for attracting and retaining high-quality candidates. No particular source of funding with respect to local, regional, or national entrepreneurship dominates. Nearly half of the endowments raised had a current market value between \$1 million and \$5 million in the summer of 2008. Respondents indicate that external fundraising remains important after the position is established. Many holders host lecture series and give presentations representing the university or college in public settings.

Faculty in these positions are responsible for three major categories of work effort: scholarship or research, teaching, and service. Research is highly valued, and a strong *vitae* is a necessary condition: Respondents were involved in presentations at regional and national academic conferences, but focused primarily on publications in peer-reviewed journals. *Entrepreneurship Theory and Practice* was the most-cited journal in terms of recent publications by respondents and also in the area of influence on entrepreneurship. *The Cato Journal* and *The Journal of Private Enterprise* were listed among the top four influential journals in both free enterprise and entrepreneurship. When this information is combined with a listing of intellectual influences by particular professors, it is clear why our findings on political and social perspectives can be best classified as libertarian. The top five influential professors among all respondents were Milton Friedman, Frederick Hayek, Israel Kirzner, James Buchanan, and Adam Smith. All five of these professors' views of a working economy are largely considered classical liberal or Austrian.

In self-reported attitudes toward personal and economic freedoms, respondents provided evidence of strong general support for classical liberalism and modern libertarianism. While few in academe embrace these political worldviews, the evidence presented here implies that holders of these positions are a distinct anomaly in

their consideration of the proper relationship between the state and the individual.

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