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## Entrepreneurship theory, process, and practice in the 21st century

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**Abstract:** If history is the true roadmap of our future then our economic resurgence will rise from the energy and passion that continually arises from the entrepreneurial spirit inside of individuals. Why? Because it is the result of individual innovation, passion and tenacity. Whether creating the innovations from inside or outside established organisations, it is that knowledge power that fuels a market economy. The one true enduring force is entrepreneurship and the innovation it creates. However, that same force surges in the growing field of entrepreneurship education. In the midst of this huge expansion of entrepreneurship education we have witnessed significant accomplishments in entrepreneurship theory, process, and practice. This article reviews all three components and highlights some of the critical questions that confront entrepreneurship education in the 21st century and how entrepreneurship educators can be the solutions to those questions.

**Keywords:** entrepreneurship education; entrepreneurial process; educator challenges.

**Reference** to this paper should be made as follows: Kuratko, D.F. (2011) 'Entrepreneurship theory, process, and practice in the 21st century', *Int. J. Entrepreneurship and Small Business*, Vol. 13, No. 1, pp.8–17.

**Biographical notes:** Donald F. Kuratko is the Jack M. Gill Chair of Entrepreneurship, a Professor of Entrepreneurship and the Executive Director of the Johnson Centre for Entrepreneurship & Innovation at The Kelley School of Business, Indiana University – Bloomington. He is considered a Prominent Scholar and National Leader in the field of entrepreneurship publishing over 160 articles on entrepreneurship and corporate innovation and authoring 24 books, including some of the leading entrepreneurship books used in universities across the globe today (*Entrepreneurship: Theory, Process, Practice*, 8th ed., *Corporate Entrepreneurship & Innovation*, 2nd ed., and *New Venture Management*). The National Academy of Management honoured him with the prestigious Entrepreneurship Advocate Award for his contributions to the development and advancement of the discipline of entrepreneurship. Indiana University's graduate and undergraduate entrepreneurship programmes have recently earned the dual #1 ranking among public institutions by US News & World Report.

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## **1 Introduction: the emergence of the entrepreneurial economy**

The nature of business has been transformed in this fast-paced, highly threatening, and increasingly global environment. Dramatic and ongoing changes have forced organisations to re-examine their basic purpose and to become much more flexible in their approach to serving multiple stakeholders. Companies find themselves having to continually redefine their markets, restructure their operations, and modify their business models (Morris et al., 2008).

As the rules of the competitive game keep changing, companies begin to realise that sustainable competitive advantage is fleeting. And yet, in the midst of this 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, 2009a).

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).

In summary, 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. The greatest source the US strength, for example, has always been the US dream of economic growth, equal opportunities, and upward mobility. 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, 2009b).

One definition of entrepreneurship points out that it is a dynamic process of vision, change, and creation to recognise opportunity that requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions (Kuratko, 2009a). 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 organisation, 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 revolutionised 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. It must be understood from the three key perspectives: theory, process, and practice.

## **2 The theory, process and practice of entrepreneurship**

Katz (2003) developed the most comprehensive chronology of entrepreneurship education. While he included economic and agricultural literature and experiences dating back to 1876, and others have touted the Harvard courses taught in 1947, the reality of entrepreneurship education as a force in business schools began in the early 1970s. USC launched the first MBA concentration in entrepreneurship in 1971 followed by the first undergraduate concentration in 1972. The recent growth and development in the curricula and programmes devoted to entrepreneurship and new venture creation has been remarkable. The number of colleges and universities that offer courses related to entrepreneurship has grown from a handful in the 1970s to being a part of every major business school curriculum today (Kuratko, 2005).

To be more effective, I believe that entrepreneurship educators must understand and respect the 'theory development' of the field, the 'processes' by which we now teach and study entrepreneurship, and the actual 'practice' of entrepreneurship by those individuals and organisations that have been successful. Thus, in order to completely understand and appreciate the challenges of this emerging discipline we call entrepreneurship, must examine the theory, the process, and the practice.

### *2.1 The theory of entrepreneurship*

Not too long ago the field of entrepreneurship was considered little more than an applied trade as opposed to an academic area of study. There was no 'research' to be accomplished because it was thought that those who could not attend college would simply 'practice' the concept of new business start-up. Yet our economy was actually based upon entrepreneurship, and history has proven that with each downturn in the economy it is entrepreneurial drive and persistence that bring us back. Thus, individual scholars began to examine entrepreneurship from a research perspective, and in doing so they initiated an academic field of scholarly pursuit. So we look back at some of the 'believers' among the academic community, such as Arnold C. Cooper (Purdue University), Karl A. Vesper (University of Washington), Donald L. Sexton (Ohio State University), Robert C. Ronstadt (Babson College), and Howard H. Stevenson (Harvard University), who are all examples of the 'pioneering' researchers in the embryonic days of entrepreneurship. Their wisdom, scholarship, and persistence guided the field of entrepreneurship from what was once considered a disrespected academic area to a field

that has now gained unimaginable respect and admiration among universities in the 21st century. Their willingness to delve into the research issues important to this developing discipline provided motivation for the next generation of scholars to pursue the entrepreneurship field with greater vigour.

The immense growth in entrepreneurship research is evidenced by the number of academic journals devoted to entrepreneurship (44), the number of endowed professorships and chairs in entrepreneurship (more than 300), the development of the 21st century entrepreneurship research fellows by the Global Consortium of Entrepreneurship Centres, and the increasing number of top scholars devoting much of their valuable research time and efforts to publishing on aspects of entrepreneurship in the top academic journals. It is indeed gratifying to see *Academy of Management Journal*, *Academy of Management Review*, *Strategic Management Journal*, *Journal of Operations Management*, *Journal of International Business*, *Organization Science*, and the *Journal of Management* publishing more entrepreneurship research; this increase is in direct proportion to the change in the journals' editorial review boards to include more scholars in the entrepreneurship field. It should also be noted that many of the top business schools in the USA are now including certain entrepreneurship journals (*Journal of Business Venturing and Entrepreneurship Theory & Practice*) in their lists of premier journals for the faculty research. In addition, Michael A. Hitt of Texas A&M University, one of the most respected scholars in the field of management, has developed a new journal, the *Strategic Entrepreneurship Journal*. In the years ahead this journal is sure to ascend in respect as a premier scholarly outlet. Additionally, a number of major academic institutions have developed programmes in entrepreneurial research, and every year Babson College conducts a symposium titled 'Frontiers in entrepreneurship research'. Since 1981 the conference has provided a pivotal outlet for the latest developments in entrepreneurship (Frontiers in Entrepreneurship Research, 1981–2010).

In 1998, the National Consortium of Entrepreneurship Centres (NCEC) was founded for the purpose of continued collaboration among the established entrepreneurship centres, as well as the newer emerging centres, to work together to share information, develop special projects, and assist one another in advancing and improving their centres' impact. Today that organisation has changed its name to the Global Consortium of Entrepreneurship Centres (GCEC) to better reflect the international growth of entrepreneurship centres. As mentioned earlier, this consortium also established the 21st Century Entrepreneurship Research Fellows, a growing collection of scholars in the field of entrepreneurship who have developed a mission to identify leading-edge research issues and domains and develop high-profile research initiatives that demonstrate the highest level of scholarship to entrepreneurship centres and the academic community at large. Research drives business schools. Today we see research in entrepreneurship as an accepted and respected part of this drive (Kuratko, 2009b).

## *2.2 The process of entrepreneurship*

Beginning with the 'early adopters' of the discipline of entrepreneurship, such as the University of Southern California (USC), Babson College, Harvard University, and Indiana University, the number of schools teaching and researching entrepreneurship has exploded to more than 600 schools with majors in entrepreneurship, an additional 400

with concentrations in entrepreneurship, and at least one course in entrepreneurship now taught at over 2,000 universities worldwide! Some of the more prestigious research universities in the USA, such as Indiana University, University of Colorado, Syracuse University, University of South Carolina, and University of Pittsburgh have developed PhD programmes in entrepreneurship in order to prepare the next generation of scholars and researchers. The academic field of entrepreneurship has evolved dramatically over the last 35 years and in the midst of this change remains the challenge of teaching entrepreneurship more effectively.

It has become clear that entrepreneurship, or certain facets of it, can be taught. Business educators and professionals have evolved beyond the myth that entrepreneurs are born, not made. Peter Drucker, recognised as one of the leading management thinkers of our time, once said, "The entrepreneurial mystique? It's not magic, it's not mysterious, and it has nothing to do with the genes. It's a discipline. And, like any discipline, it can be learned" (Drucker, 1985). Given the widely accepted notion that entrepreneurial ventures are the key to innovation, productivity, and effective competition, the question of whether entrepreneurship can be taught is obsolete. Ronstadt (1987) posed the more relevant question regarding entrepreneurial education: What should be taught, and how should it be taught? He proposed that entrepreneurial programmes should be designed so that potential entrepreneurs are aware of barriers to initiating their entrepreneurial careers and can devise ways to overcome them. He contended that an effective programme must show students 'how' to behave entrepreneurially and should also introduce them to people who might be able to facilitate their success.

Robinson and Hayes (1991) believed that entrepreneurship education had come a long way in the previous 20 years they examined, yet there were several weak points in the field that were identified through their research. Of primary concern was the lack of depth in most of the programmes that were then started. Further growth would depend upon how new programmes were integrated with and nurtured by the established entrepreneurship education system. In the years that followed, we experienced a greater depth in the academic programmes as well as newer initiatives to integrate entrepreneurship throughout the campuses (Gartner and Vesper, 1994; Peterman and Kennedy, 2003).

In more recent times, Solomon et al. (2002) reviewed entrepreneurship pedagogy and concluded that it is changing based on a broadening market interest in entrepreneurial education. New interdisciplinary programmes use faculty teams to develop programmes for the non-business student, and there is a growing trend in courses specifically designed for art, engineering, and science students. In addition to courses focused on preparing the future entrepreneur, instructional methodologies are being developed for those who manage entrepreneurs in organisations, potential resource people (accountants, lawyers, consultants) used by entrepreneurs, and top managers who provide vision and leadership for corporations, which must innovate in order to survive. Today's entrepreneurship educators are challenged with designing effective learning opportunities for entrepreneurship students.

The current trend in most universities is to develop or expand entrepreneurship programmes and design unique and challenging curricula specifically designed for entrepreneurship students. More significantly, national recognition is now being given to the top entrepreneurial schools through awards such as the US Association for Small Business and Entrepreneurship (USASBE) national model programmes and the national rankings such as those done by *US News & World Report* and *Fortune Small Business*

magazine. This kind of experience is offered to students in innovative entrepreneurship programmes recognised by the USASBE. Highlights of these programmes can be found at [www.usasbe.org](http://www.usasbe.org). These awarded model programmes include undergraduate majors and concentrations, graduate-level programmes, innovative pedagogy, and specialised programmes. All of these universities have produced entrepreneurship education that has had real impact on students and a lasting impact on the entrepreneurship field.

### *2.3 The practice of entrepreneurship*

The final aspect of entrepreneurship is its application in practice. We have seen this exhibited in the thousands of successful entrepreneurs throughout the last 35 years. They and their new ventures have changed our world...forever! However, it is important to understand the differences between mere opportunistic moneymaking and the real practice of entrepreneurship. For example, in the late 1990s we experienced the 'dot-com' frenzy in which everyone thought they were entrepreneurs simply because they put a business title on the internet. The dot-com bust hurt more than the cash-burning internet start-ups and the venture capitalists that funded them. This plague spread like wildfire, collapsing the true entrepreneurial spirit of building one's dream into an enduring entity. Our classrooms became infatuated with the drive for investment and liquidity, fast cash, quick exits, and no real commitment. We pursued an 'investment mentality' rather than facilitating the search for an 'enduring enterprise'. We have survived that time, but it did leave us a legacy to learn from. The financial crisis of 2008 left many wondering exactly what had been learned. We must again focus on the real goals of entrepreneurs and the motivation that permeates from them. We must educate our next generation of entrepreneurs to learn from the dot-com evaporation and return to the roots of business formation and development. Exit strategies are fine, but they should not dominate the pursuit of entrepreneurial opportunity. One article referred to the dot-com individuals as 'opportuneurs' rather than entrepreneurs because they uncoupled wealth from contribution, replaced risk taking with risk faking, and exploited external opportunity rather than pursuing inner vision (Useem, 2001).

It should be the mission of all entrepreneurship educators to teach the students of today about the true entrepreneur. I want to be sure that today's practicing entrepreneurs and their interesting stories are presented in order to illustrate the real problems and issues involved with their ventures. Students need the exposure to those entrepreneurs who have paid the price, faced the challenges, and endured the failures. I want the lessons learned from our experienced entrepreneurs to 'make a difference'. It is only by reading about and studying their practices that we can truly learn the real application of the entrepreneurial theories and processes.

The constantly challenging economic environment can provide a continuous flow of potential opportunities if an individual can recognise a profitable idea amid the chaos and cynicism that also permeates such an environment. Thousands of alternatives exist since every individual creates and develops ideas with a unique frame of reference. Thus, entrepreneurial thinking has become THE critical skill for the 21st century. During the last two decades, the entrepreneurial flame has caught on throughout the world and the practice of entrepreneurship is at the forefront.

### 3 Entrepreneurship questions confronting educators

Stevenson (2000) warned that an entrepreneurial revolution had occurred but the greatest danger would lie in presuming that the future was without challenge. Guarding the past, espousing orthodoxy and refusing to see the wisdom inherent in the challenges ahead will always lead to the same problems we have continually seen in business. With that thought in mind and using my own experiences over the last 30 years, I would like to propose some of the current questions that I believe are confronting entrepreneurship educators. These questions centre around complacency in the field, continued respect for the entrepreneurship research, the threat of diluting the real meaning and discipline of entrepreneurship, and the search for risk in the classroom. Let us examine each of these questions.

#### 3.1 *Complacency in the new generation?*

Katz (2003) argues that the presence of entrepreneurship courses in all AACSB business schools as well as over 1,000 non-accredited schools points to a maturing of the entrepreneurship field. He added that the 'legitimation' of the field by the mainstream media (*Business Week* and *US News & World Report*) also demonstrated an accepted field. Kuratko (2005) contended that this maturity had yet to be reached due to the challenges still facing the field. Many of those challenges have been answered in the last few years with many universities having developed full *departments of entrepreneurship* or departments of 'management & entrepreneurship'. Today many young faculty now being granted *tenure* purely for their research and teaching in entrepreneurship. Some of the top business schools have ranked the *pure entrepreneurship journals* on their 'A' list and professors in various departments are finding the entrepreneurship realm a productive place for their research.

With all of this success comes the fear of complacency. I am worried that the initial 'fire' that existed in the pioneering entrepreneurship faculty may be gone. We need to ignite the young entrepreneurship faculty. Our collective leadership must inspire the next generation of entrepreneurship faculty to take our discipline to the next plateau. Entrepreneurship's rightful place in universities of the 21st century will be one of continued growth and innovations – in theory, process and practice. After all, that is what entrepreneurship is about. Entrepreneurship educators must be ignited to move entrepreneurship theory, process and practice to ever greater heights.

#### 3.2 *Respect for the research?*

As I stated earlier, it is indeed gratifying to see *Academy of Management Journal*, *Academy of Management Review*, *Organization Science*, *Journal of Operations Management*, *Strategic Management Journal*, *Journal of International Business*, and the *Journal of Management* publishing more entrepreneurship research. This increase is in direct proportion to the change in the journal review boards to include more scholars in the entrepreneurship field. I believe that trend should be encouraged to continue. The larger issue centres on business schools counting and respecting the mainstream entrepreneurship journals. While it is beginning to happen, this process is slow and agonising for our faculty. Yet, this challenge may be the 'lynch pin' to the publication's dilemma. If we, as entrepreneurship faculty, push for the ranking of our respected

journals – *Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, *Strategic Entrepreneurship Journal*, etc. – then more quality research venues will be open for young faculty to legitimately pursue. The careers of young faculty may very well ride on this challenge. There exists the simple fact that research drives business schools. Therefore, research in entrepreneurship should be an accepted and respected part of this drive.

### *3.3 A threat of dilution?*

As entrepreneurship has become more ‘legitimised’ in our universities, there is a danger of diluting its real meaning. While ‘entrepreneurial’ is a valid term and I use it myself, we must be careful not to allow everything to become ‘entrepreneurial’ simply because it sounds vogue or it fits within certain grant proposals or endowment packages. As examples, entrepreneurial arts, entrepreneurial science, and entrepreneurial law are fine, however, let’s be sure they are in fact entrepreneurial and relate to the entrepreneurship process rather than a mere title.

One funding organisation (foundation) has promoted the establishment of entrepreneurship outside of business schools by encouraging universities to set up separate units from which their donated funds would emanate. Of course these funds come with certain ‘conditions’. The money must be matched three to one in real dollars. Worse yet, they have insisted on business schools remaining apart from the campus process. This is not only ridiculous but it is offensive to the true pioneers of entrepreneurship education in business schools. This is truly a real use and abuse of the term entrepreneurship under the guise of enhancing the field of entrepreneurship education. Entrepreneurship gained its credibility through the hard work of business school professors. The discipline remains in the domain of business. It is therefore the responsibility of business schools to promote the cross campus expansion of entrepreneurship. While that expansion is sound and healthy, the core discipline of entrepreneurship should always emanate from the business school. There are premier universities that have developed cross campus entrepreneurship programmes without compromising the integrity of the entrepreneurship discipline in business schools and they have refused the funding agencies that offered something different. Any funding offered that would insist keeping entrepreneurship away from the business school should be avoided. In the long run it will lead to disaster on the campus effort for entrepreneurship. As entrepreneurship educators, we must be the guardians of the true meaning, intent, and focal point of the word ‘entrepreneurship’.

### *3.4 Risk in the classroom?*

Risk has many permutations for an entrepreneur. It may be financial, career, family, social, or psychic (Kuratko, 2009a). Whatever its form, risk is certainly an important component in the entrepreneurial process. It is true that entrepreneurs are calculated risk takers who prepare themselves to delve into moderate risks rather than the mythical high risk ‘gambler’ approach. It is rare to find educators who will apply ‘risk’ in their entrepreneurship curriculum or programmes, although there are some that exist. As faculty pursue tenure (security in the job) they leave the students wondering how the professor can understand risk and the wrong message is being conveyed in our



classrooms. It appears we are promoting students to take risks while we as faculty pursue security. It is a real perceptual dilemma that exists in academia. We need our younger faculty to better convey the challenges and pressure they are under in the tenure process for they do experience risk in the purest sense. Their entire career is at stake during the tenure process and it is simply perform or leave. It is critical that faculty explain to students how they have handled risk in their own careers (academic or professional) so the perception of the security-conscious professor is clarified. Let us then work projects and competitions into our classrooms that allow students to experience the risk factor. And, senior professors, who have long been tenured, should stand ready to sponsor and support our younger entrepreneurship professors in their innovative approaches. This question can be handled and I believe there is evidence of it happening.

#### **4 Can one professor make a difference?**

After reviewing the major questions that are confronting all of us as entrepreneurship educators, the question remains, “so what can I do?” The answer is neither complex nor profound. The answer is really an aggregation of numerous small but needed actions. Each one of us can make a difference if we try. It has been pointed out that so many entrepreneurship programmes have been started and driven to success by one professor or director. Critics argue that our field is weak because many e-programmes hinge on that one person’s drive and determination. I continue to argue that it is our strength (Kuratko, 2005). Individual entrepreneurs have started movements in the business world. The courage and passion of individuals who have developed courses, programmes, centres, etc. that have taken root in our universities is a real tribute to the difference one person can make in the entrepreneurship field. The power to make a difference in the theory, the process, and the practice of entrepreneurship is within the grasp of each professor.

Entrepreneurship educators must have the same innovative drive that is expected from entrepreneurship students.

Even amidst the ‘gloom and doom’ media coverage that we all face, remember that individuals’ innovative abilities are alive and well. Whether creating the innovations from inside or outside established organisations, it is that knowledge power that fuels a market economy. Multiply that process exponentially and an entire economy begins to work again. So the greatest lesson we must learn from economic history: the one true enduring force is entrepreneurial thinking and the innovation it creates.

The words used to describe the new innovation regime of the 21st century are: *dream, create, explore, invent, pioneer, and imagine!* As scholars and researchers dedicated to the field of entrepreneurship and corporate innovation, we must realise that this is a point in time when the gap between what can be imagined and what can be accomplished has never been smaller. It is a time requiring innovative vision, courage, calculated risk-taking, and strong leadership. It is *the entrepreneurial imperative of the 21st century* (Kuratko, 2009b) and each individual professor’s goal should be to make a difference in the theory, the process, or the practice of entrepreneurship. In so doing the philosophy of entrepreneurship will advance leading our classrooms to a number of benefits including: an atmosphere that develops new products and innovations helping society to expand and grow; creating a workforce that can help any enterprise maintain an entrepreneurial posture; and promoting a climate conducive to high achievers that create the innovations

of tomorrow. Yes, one person can make a difference and an entire academic discipline will benefit.

Perhaps the phenomenon we are witnessing now has less to do with risk-taking than with the simple observation that people, not institutions, create change. In this respect, perhaps our entrepreneurial educators are leading all of university education to a rediscovery of learning as a process limited only by the boundaries of each individual's intelligence, imagination, energy, and daring. Let us all accept the challenge to lead the next frontier of entrepreneurship education.

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