

The Indiana Entrepreneur

Volume 6, Issue 3, July 2006

World's Leading Entrepreneurship Research Conference Hosted at Indiana University

Indiana University's Kelley School of Business hosted the Babson College Entrepreneurship Research Conference, the world's leading entrepreneurship research conference, on June 7-10. The school was a co-sponsor with Babson College.

The 2006 BCERC involved 320 researchers from 29 countries. More than 200 research papers were presented during the four-day event. Nearly 550 abstracts were submitted for consideration.

Founded by Babson College in 1981, BCERC is considered to be the foremost entrepreneurship research conference in the world. The publication *Frontiers of Entrepreneurship Research* contains the proceedings of the conference and is the most comprehensive collection of empirical research papers on entrepreneurship.

"For the Kelley School of Business to be selected as the host institution is a real tribute to the commitment that we've made to entrepreneurship and also to all the great professors that we have here," said Dr. Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship and Innovation and the Jack M. Gill Chair of Entrepreneurship at IU. "That's what leads Babson to select their host schools."

It was the first time since the event's founding in 1981 that it was held away from the coasts and in the Midwest. "It was a chance to showcase the beauty of our campus and what Indiana University really is to all of the people coming from all over the world," Kuratko added.

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Dr. K's Entrepreneurial Perspective



The hot days of summer are winding down here at Indiana University –Bloomington and I wanted to share some of our very special entrepreneurial activities and accomplishments that have taken place during the summer months. This "special summer edition" of our *Indiana Entrepreneur* highlights some of the most significant events that showcased entrepreneurship on campus this summer. Even in the lazy days of summer IU's Johnson Center for Entrepreneurship & Innovation (JCEI) has been leading the way in terms of entrepreneurial initiatives for Indiana University.

From a research perspective we were extremely proud to have the opportunity to co-sponsor the 2006 Babson College Entrepreneurship Research Conference (BCERC) here at Indiana University's Kelley School of Business from June 7th to June 10th. Founded by Babson College in 1981, BCERC is considered by many to be the premier entrepreneurship research conference in the world. It was a huge honor for Indiana University and the Kelley School of Business to host this prestigious international conference since it was the first time ever to be held in the Midwest of the U.S. We have provided a summary write up as well as some pictures trying to capture the essence of what everyone termed "one of the most successful and enjoyable" experiences ever at a Babson Research Conference.

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Babson College Entrepreneurship Conference reception held in the Indiana University Musical Arts Center.



The JCEI Mission:

To be the premier entrepreneurship entity at Indiana University - Bloomington facilitating entrepreneurial knowledge creation through entrepreneurial research, teaching, and practice; to be the hub for cross campus entrepreneurial initiatives in the life sciences, biotechnology, informatics, law, music, and other entrepreneurial departments that foster the development of aspects of entrepreneurial research or commercially viable enterprises; to develop and support knowledge creation and transfer that will advance the fundamental understanding of entrepreneurial management, thus increasing the potential for entrepreneurial growth & development.



The Johnson Center for Entrepreneurship and Innovation at the IU Kelley School of Business announces the **2ND ANNUAL INDIANA UNIVERSITY ENTREPRENEURIAL AWARDS OF DISTINCTION**

Honoring outstanding, emerging, and established entrepreneurial life sciences, high tech, service & manufacturing firms in Indiana

Award recipients receive recognition throughout the state business community and government sectors

Award recipients also have the option to join “Fireside Chats” conducted by IUEADs sponsors offering professional growth and venture support in informal sessions

APPLICATION DEADLINE: AUGUST 15, 2006

For more information go to: <http://www.kelley.iu.edu/jcei/business/iead/iead.html> or contact Samantha Uslan at 812.855.4248

AWARDS DINNER AND CEREMONY | OCTOBER 19, 2006 | THE INDIANA ROOF BALLROOM

Fireside Chat Series Offers Insights Into Company Cash Flow

The second in the “Fireside Chat” Series was held in late June at the headquarters of Katz, Sapper & Miller in Indianapolis. The informal discussion series are led by the 2005 Indiana Entrepreneurial Awards of Distinction partners. The June 27th program was led by Katz, Sapper & Miller and LaSalle Bank. The small group forum provides a relaxed conversation style for entrepreneurs and MBA students to join in discussion on a given topic of interest.

At the June gathering, Jeff Taylor, and Terry O’Neal from Katz, Sapper & Miller, along with John Beardslee, LaSalle Bank, provided an in-depth look into managing your company’s cash flow.

The group emphasized three critical issues tied to cash flow – it is the heartbeat of a company; managing it is both an art and a science; and that a healthy company is proactive rather than reactive when dealing with both accounts payable and accounts receivable. Joining the group was John Frigge, CFO of Stoops Freightliner, who added real life experience and observations to the team’s presentations. The audience was free to ask questions and add their perspectives on various subjects during program.

For information on the next Fireside Chat, please contact Samantha Uslan at suslan@indiana.edu or 812.855.4248.



Ph.D. Grads Carry On The Indiana University Entrepreneurship Legacy

As the IU Ph.D. program in entrepreneurship continues to grow in stature, two more graduates successfully completed their studies and accepted positions with major universities. Shown here are Stephanie A. Fernhaber and J. Robert Mitchell at this past May’s graduation ceremony. Fernhaber’s dissertation focused on “International Knowledge, Reputation and New Venture Internationalization: The Impact of Intangible Resources Attained Through Internal and External Sources.” She has accepted a position as an assistant professor at Iowa State University. Mitchell’s dissertation concentrated on “Articulating the Intuitive: Mechanisms for Entrepreneurs to Communicate Opportunity Evaluation Decision Policies.” He has accepted a position as an assistant professor at the Michael F. Price College of Business, University of Oklahoma. We are very proud of them and wish them the very best as they carry on the entrepreneurship legacy.

Entrepreneurial Thought Leadership

Dr. Jeffrey G. Covin: Corporate Venturing and Strategic Entrepreneurship



Dr. Jeffrey G. Covin is the Samuel and Pauline Glaubinger Professor of Entrepreneurship and Professor of Strategic Management at the Kelley School of Business, Indiana University -Bloomington. Dr. Covin is a leading scholar in the fields of entrepreneurship, strategic management, and technology management, with numerous articles published in journals such as *Strategic Management Journal*, *Journal of*

Management, *Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, *Journal of Management Studies*, *Journal of Business Ethics*, *Sloan Management Review*, *Journal of Business Research*, and the *Journal of High Technology Management Research*. His research has been recognized nationally with awards including ET&P's Best Journal Article award for the years 1991 and 1997 and the U.S. Association of Small Business and Entrepreneurship (USASBE) Best Journal Article in Corporate Entrepreneurship award for the years 1991 and 2000. His articles have twice been chosen for the prestigious AnBar Citation of Excellence award. Dr. Covin was identified as the second-most published author of scholarly articles on the topic of entrepreneurship in a study published in the *Journal of Management* in 1997. Dr. Covin has co-authored *Corporate Entrepreneurship & Innovation* (South-Western/Thomson Publishers, 2007). Dr. Covin co-developed the Ph.D. in Entrepreneurship Program at Indiana University which received national acclaim by being named the National Model Ph.D. Program in Entrepreneurship by USASBE. Dr. Covin has been named a 21st Century Entrepreneurship Research Fellow by the National Consortium of Entrepreneurship Centers. In 2005, he was awarded the prestigious Entrepreneurship Mentor Award by the Academy of Management for his exemplary work in developing Ph.D. students and junior-level faculty in the entrepreneurship field. Prior to joining the Kelley School of Business, Dr. Covin held the Hal and John Smith Chair of Entrepreneurship and Small Business Management at the Georgia Institute.

The powerful impact of Dr. Jeff Covin's research has earned him numerous awards for best article including twice receiving the U.S. Association of Small Business and Entrepreneurship (USASBE) Best Journal Article in Corporate Entrepreneurship. His dedicated leadership in developing the Ph.D. Program in Entrepreneurship at Indiana University as well as the successful Ph.D. students he has mentored earned him the prestigious Entrepreneurship Mentor Award by the Academy of Management. Dr. Covin's research record has earned him the highest respect from his peers and he stands as an inspiration for all true scholars in the entrepreneurship field.

The following list highlights some of the "impact" articles that Dr. Covin has published:

Covin, Jeffrey G., and Miles, M.P. 2007. The strategic use of corporate venturing. Forthcoming in *Entrepreneurship Theory and Practice*, 31(2):

Covin, Jeffrey G., Green, K.M., and Slevin, D.P. 2006. Strategic process effects on the entrepreneurial orientation-sales growth rate relationship. *Entrepreneurship Theory and Practice*, 30(1): 57-82.

King, D.R., Covin, Jeffrey G., and Hegarty, W.H. 2003. Complementary resources and the exploitation of technological innovations. *Journal of Management*, 29(4): 589-606.

Miles, M.P., and Covin, Jeffrey G. 2002. Exploring the practice of corporate venturing: Some common forms and their organizational implications. *Entrepreneurship Theory and Practice*, 26(3): 21-40.

Covin, J.G., Slevin, D.P., and Heeley, M.B. 2000. Pioneers and followers: Competitive tactics, environment, and firm growth. *Journal of Business Venturing*, 15(2): 175-210.

Miles, M.P., and Covin, Jeffrey G. 2000. Environmental marketing: A source of reputational, competitive, and financial advantage. *Journal of Business Ethics*, 23(3): 299-311.

Covin, Jeffrey G., and Miles, M.P. 1999. Corporate entrepreneurship and the pursuit of competitive advantage. *Entrepreneurship Theory and Practice*, 23(3): 47-63.

Slevin, D.P., and Covin, Jeffrey G. 1997. Time, growth, complexity, and transitions: Entrepreneurial challenges for the future. *Entrepreneurship Theory and Practice*, 22(2): 53-68.

Dess, G.G., Lumpkin, G.T., and Covin, Jeffrey G. 1997. Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models. *Strategic Management Journal*, 18(9): 677-695.

Slevin, D.P., and Covin, Jeffrey G. 1997. Strategy formation patterns, performance, and the significance of context. *Journal of Management*, 23(2): 189-209.

Zahra, S.A., and Covin, Jeffrey G. 1995. Contextual influences on the corporate entrepreneurship-performance relationship: A longitudinal analysis. *Journal of Business Venturing*, 10(1): 43-58.

JCEI Conducts Entrepreneurship Acceleration Workshop

In early July, the Johnson Center for Entrepreneurship and Innovation conducted an Entrepreneurship Acceleration Program for twenty-five Indiana alumni and current students from Wabash College. The workshop, focusing on creating successful new ventures, was held in Indianapolis at the Indiana University Emerging Technology Center.

The workshop provided individuals with tools for self-analysis and innovative preparation. During the intense two-day program, participants developed an understanding of how to get more ideas successfully to market and how to write effective business plans and cases for the implementation of innovative ideas.

Participants were given an in depth look at the mindset of an entrepreneur – developing and mapping a business model; survey development; marketing research; and idea and concept development. This special workshop was developed by Dr. Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship, who has an extensive background in corporate entrepreneurship. Joining Dr. K. as presenters were Dr. Michael G. Goldsby and Dr. Jeffrey S. Hornsby, both distinguished professors in entrepreneurship at Ball State University and Mark S. Long, president and CEO of the IU Emerging Technology Center and the IU Research Technology Corporation.



Donald F. Kuratko led the team of presenters at The Entrepreneurship Accelerator Program. Wabash College students and alumni spent two days examining their entrepreneurial ideas.

2006 MBA Hershberger Entrepreneurial Scholarship Awarded

Robert Memering, a '07 MBA student in the Kelley School of Business, has been awarded the Terry R. Hershberger Entrepreneurial Scholarship for the 2006-07 academic year, valued at \$3,000.

He is a 2000 graduate of Vincennes Lincoln High School and a 2005 graduate of the Rose-Hulman Institute of Technology. Memering is majoring in entrepreneurship with a minor in finance.



Scholarship selection is based on an individual's academic achievement and demonstrated entrepreneurial aptitude, along with outstanding interpersonal skills, and entrepreneurial career plans.

The scholarship was established in 1993 by family and friends of Terry R. Hershberger, the late chairman, president, and chief executive of Security Group in Indianapolis, a successful holding company for various manufacturing, distribution, and service companies in the physical security industry. He earned both an undergraduate degree in 1962 and a MBA degree in 1965 from the Kelley School.

The scholarship program is managed by the Kelley School's Johnson Center for Entrepreneurship and Innovation.

Summer Entrepreneurship Internships Offered

Through the Chambers Internship Program and the Lilly Grant, JCEI was able to place thirteen MBA and undergraduate students in summer internships working for start-up companies throughout Indiana.

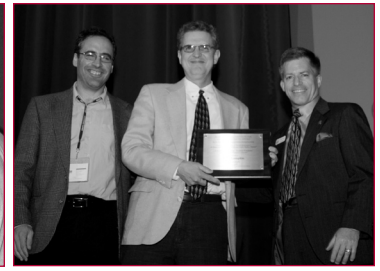
Host companies include: Indiana University Research and Technology Corporation, ProCure Treatment Centers, Optiform, Inc., Indiana Centers for Applied Protein Sciences, Aledo Consulting, Indiana Venture Center, Griffin Analytical Technologies, CentraSep Technologies, and the Indiana Health Industry Forum. Students work on a range of entrepreneurial projects such as business plans, financial forecasting, market research, and more.

The companies hosting the interns match the scholarship stipend from JCEI so students are able to have internships at market rate while allowing start-up companies to utilize the expertise and skills of these students at affordable rates.

Those participating in this summer's internship program:

MBA students: Daniel Brier, Collin Dick, Michael Donahue, Eric Goodman, Jacob Gundersen, David Hiestand, Tony McAllister, and David Rolwing.

Undergraduates: Matthew Leverone, Jeremy Mentz, Corey von Merveldt, Christine Norland, and Tyler Rath.



BCERC 2006: (L – R) Attendees were welcomed to Indiana University by the Dean of the Jacobs School of Music, Gwen Richards, at podium and Richard L. (Dick) Johnson, benefactor of the Johnson Center for Entrepreneurship and Innovation. Dr. Andrew Zacharakis and Dr. Candida Brush, from Babson, exchange greetings at the opening Hoosier Picnic reception. IU Kelley School of Business professors, Dr. Patricia P. McDougall and Dr. Jeffrey G. Covin visit with Dr. Gerald E. Hills, University of Illinois at Chicago during a break in conference presentations. Drs. Andrew Zacharakis and Dr. Donald F. Kuratko present Dr. Tom Lumpkin with one of the best paper awards at the closing award dinner.

World’s Leading Entrepreneurship Research Conference At IU

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Evening events were held at various settings across campus to give guests the opportunity to explore the campus and visit other world renowned venues. The Thursday evening reception was held at the Musical Arts Center and included a backstage tour given by the Dean of the Jacobs School of Music, Gwen Richards. On Friday evening, guest were treated to an outdoor reception on the lawn near the Old Well House before moving indoors to Alumni Hall in the Indiana Memorial Union for the closing awards dinner.

Dr. Andrew Zacharakis, John H. Muller Jr. Chair for Entrepreneurship at Babson, said the Kelley School was an appropriate setting for this year’s program. “We were pleased to partner with Indiana on the 2006 conference. The Kelley School was an ideal co-host as it boasts some of the finest entrepreneurship professors in the world.”

Presenters from the Kelley School of Business Entrepreneurship Program were Dr. Jeffrey G. Covin, Dr. Dean A. Shepherd, and Dr. David B. Audretsch. In addition, May ’06 Ph.D. entrepreneurship graduate, Dr. J. Robert Mitchell and current Ph.D. entrepreneurship students, Robert Garrett, Steven Bradley, Bradley George, Kim Green, and Hana Milanov gave presentations.

While the majority of entrepreneurship scholars in attendance were from the United States and other Western or G8 countries, the roster of conference presenters attested that entrepreneurship is an established academic discipline worldwide. Countries represented by authors at the conference were Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Hungary, India, Ireland, Israel, Italy, Japan, New Zealand, Norway, Portugal, Singapore, Slovenia, South Africa, Spain, Sweden, Switzerland, The Netherlands, the United Kingdom, and the United States.

In addition to the conference, the Kelley School of Business held the 2006 BCERC Doctoral Consortium Program, which allowed doctoral students the opportunity to gain insight into current research issues through intense interaction with consortium faculty. Approximately 30 doctoral students from 10 countries participated.

The Doctorial Consortium was conducted by Dr. Jeffrey G. Covin, and Dr. Dean A. Shepherd from the Kelley School of Business at IU.

Dr. K’s Entrepreneurial Perspective

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In line with our research initiatives, we are proud to highlight two of our Ph.D. students’ successful completion of their degrees and their acceptance of positions at two outstanding universities. Stephanie Fernhaber and Rob Mitchell both represent the next generation of entrepreneurship scholars and we are proud of them!

On the program side of our center, we hosted another “Fireside Chat” as part of our Indiana University Entrepreneurial Awards of Distinction Series on June 27th. Award winners are invited to attend this series of special informal seminars in order to gain better perspectives on their businesses. This session was presented by the accounting firm of Katz Sapper & Miller and LaSalle Bank. It was another successful educational opportunity for the entrepreneurs who attended.

The Johnson Center for Entrepreneurship & Innovation (JCEI) also conducted a special workshop entitled The Entrepreneurship Accelerator Program in Indianapolis on July 6th & 7th. The purpose of this

workshop is to identify individuals with excellent ideas and provide them the intense training needed to establish credibility through a feasibility and business plan development. Working with Wabash College alumni and students as part of their Business Immersion Experience, our center provided in-depth knowledge for these aspiring entrepreneurs to use in the implementation of their ideas.

Finally, as Indiana University continues to be a leader in entrepreneurship research, we present another Entrepreneurial Thought Leadership section highlighting Dr. Jeffrey G. Covin and the phenomenal research work he conducted in entrepreneurial orientation and corporate venturing. He truly exemplifies the commitment to world class entrepreneurship research here at Indiana University.

As I have stated before, the Johnson Center for Entrepreneurship & Innovation continues to be a leader in every facet of entrepreneurial endeavors. Stay with us, as this journey is truly worthwhile!

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