Entrepreneurship Research in AMJ: What Has Been Published, and What Might the Future Hold?

Ours is a multifaceted academic discipline. Indeed, scholars seeking to publish their management-related research in AMJ have interests in diverse areas of inquiry, such as management history, technology and innovation management, and management spirituality and religion, among a host of others. The Academy of Management’s 24 divisions and interest groups are perhaps a meaningful proxy for the sheer diversity of management scholarship. One might even argue that the eclectic nature of this scholarship contributes to researchers’ ability to consistently produce intriguing and stimulating findings.

Not unexpectedly, many scholars are passionate about their research and about the importance of the area of inquiry with which they are intellectually engaged. In many ways, of course, passion for one’s research interests and chosen area of inquiry is highly desirable. After all, passionate scholars care deeply about scholarly research and are committed to trying to make contributions that will result in important additions to one or more stocks of knowledge.

Sometimes, scholars’ passion for their research may lead to a belief that journals should publish a larger number of articles concerned with their chosen area of inquiry. Indeed, Sara Rynes, reporting a survey of AMJ’s Editorial Board members, wrote this: “Approximately half (51%) of the respondents felt there were some research areas that should receive more coverage in AMJ” (2005: 10). Of course, this reported finding also means that roughly half the respondents believe that the articles AMJ publishes represent an acceptable balance among the diverse areas of management scholarship.

Entrepreneurship is an area of inquiry on which some (but certainly not all) scholars take the position that AMJ has not published a sufficient number of articles. Those holding the view that AMJ should publish more entrepreneurship research might further suggest that this is not a desirable situation, especially in light of the fact that this area of management scholarship continues to attract the interest of an increasing number of scholars (Chandler & Lyon, 2001; Low & MacMillan, 1988). Using arguments advanced by Lumpkin and Dess, we can briefly introduce entrepreneurship by noting that “the essential act of entrepreneurship is new entry,” where new entry is seen as “the act of launching a new venture, either by a start-up firm, through an existing firm, or via internal corporate venturing” (Lumpkin & Dess, 1996: 136). Different perspectives about entrepreneurship’s domain are offered later in this editorial.

To a degree, one’s answer to the question about the sufficiency of the number of articles related to a discipline that a particular journal publishes is subjective. Nonetheless, there are some objective measures one can use to consider the matter of how much of a particular type of research a journal has published or is publishing. In this context, the main objective of this editorial is to determine how much entrepreneurship research has been published in AMJ. In some ways, our objective is similar to the one Brad Kirkman and Kenny Law (2005) established for their recent piece (see the June issue of this volume of the Journal to read their work). A principal difference between the two editorials is that while Kirkman and Law’s focus was on the publication of international management research in AMJ, our focus is on the entrepreneurship research published here. Our interest is to (1) describe the trends associated with publishing entrepreneurship research in AMJ, (2) identify some of the characteristics of the entrepreneurship research that AMJ has published, and (3) offer a few expectations about the entrepreneurship research that AMJ may publish in the future.

REVIEW METHODOLOGY

Entrepreneurship is a relatively young field (Cooper, 2003); some argue that it is in its adolescence (Low, 2001), others that it is still emerging (Busenitz, West, Shepherd, Nelson, Chandler, & Zacharakis, 2003). Supporting these positions are arguments suggesting that entrepreneurship is a field (1) in which the search for a distinct theory of
entrepreneurship continues (Phan, 2004), (2) that is characterized by low paradigmatic development (Ireland, Webb, & Coombs, 2005), and (3) that scholars have frequently evaluated in order to assess its progress and status as an independent field of study (Davidsson, 2003; Sarasvathy, 2004; Smith, Gannon, & Sapienza, 1989). Kuhn asserted that less-developed paradigms are “regularly marked by frequent and deep debates over legitimate methods, problems, and standards of solution” (1996: 47-48).

The lack of agreement regarding the definition of entrepreneurship as a construct (Davidsson, 2003; Gartner, 1990) is an indicator that entrepreneurship is a field of inquiry with relatively low paradigmatic development. However, Low (2001) argued that scholars are allocating too many of their research efforts to developing a widely agreed upon definition of entrepreneurship. Differing opinions as to the type of research scholars should complete to examine important questions, including the question of how a construct should be defined, are symptomatic of low paradigm development.

Before continuing, we should note that our assertion of entrepreneurship as a field characterized by low paradigmatic development, if accurate, should not be interpreted as a criticism. Rather, fully developed paradigms commonly result from long-term and successful evolutions in an area of scholarly inquiry.

Entrepreneurship’s Domain

A survey of published research shows that the entrepreneurship construct is variously argued to concern opportunity identification and exploitation (Shane & Venkataraman, 2000), corporate renewal (Guth & Ginsberg, 1990), and the creation of firms (Alvarez, 2003; Vesper, 1982), among other things. Many of these arguments are in some form or fashion grounded in the classic work of scholars such as Knight (1921), Schumpeter (1934), and Kirzner (1973).

Following a survey of the literature and with the objective of offering scholars an integrated and hopefully valid definition of the entrepreneurship construct, Sharma and Chrisman argued that “entrepreneurship encompasses acts of organizational creation, renewal, or innovation that occur within or outside an existing organization” (1999: 17). Including innovation as an indicator of entrepreneurship mirrors Peter Drucker’s perspective. Relying on the Schumpeterian (1934) view, this management practitioner and prolific author took the position that “innovation is the specific function of entrepreneurship, whether in an existing business, a public service institution, or a new venture started by a lone individual” (Drucker, 1998: 152).

The variance in the definitions of entrepreneurship led us to cast a wide net when searching for entrepreneurship publications in AMJ. The Appendix lists the search terms we used in this effort. As you will see, we did not include “innovation” as a search term, because in our view multiple areas of inquiry are concerned with innovation, causing it to be less definitively aligned with entrepreneurship research than are the activities suggested by the entries in the Appendix. One could argue, however, that some of the search terms we did use (e.g., “corporate entrepreneurship,” “intrapreneurship,” and “new technology ventures”) are proxies for innovation. We examined each published article identified by using the search terms to verify that the study did indeed deal with entrepreneurship.

We also wish to point out that when scanning the Appendix, you will notice that we did not use “small business” and “small business management” as search terms. This decision may seem a bit puzzling in that the entrepreneurship and small business research streams shared a history early in their development. Nonetheless, entrepreneurship and small business management have different, yet individually important, foci. New entry (Lumpkin & Dess, 1996) and the recognition and exploitation of opportunities (Shane & Venkataraman, 2000) are among the topics entrepreneurship researchers often examine. Small business management researchers commonly study firms that are independently owned and operated, but not dominant in their area of operations. For these researchers, the interest is to determine how small businesses can be managed in ways that will lead to continuing success. Because of the fields’ different foci, we included a small business article in our sample of entrepreneurship articles published in AMJ only if at least one of the other search terms shown in the Appendix was present.

The Search for Entrepreneurship Articles in AMJ

Our search included all AMJ issues from 1963 to the present. We defined the present to include articles that were in press at the time of preparing this editorial. We chose 1963 as our beginning point because this was the year in which AMJ first published an empirical article that clearly focused on entrepreneurship. The first time block includes seven years (1963–69); the remaining time periods have six years each.

We recognize the arbitrariness or the idiosyncratic nature of our various decisions including (1) choosing terms to use to identify entrepreneurship
articles published in AMJ, (2) classifying articles in terms of focal subject areas, and (3) selecting relevant time periods to search for entrepreneurship publications in AMJ. Indeed, different classification decisions could yield different results. Busenitz et al. (2003), for example, asserted that AMJ published eight entrepreneurship articles from 1994 through 1999. Using our search terms, which differ from those Busenitz and his coauthors used, we determined that AMJ published ten such articles during this period. Thus, researchers can reach different conclusions when investigating the same question. Nevertheless, to increase the objectivity of our processes, each of us independently classified published articles into individually chosen topic areas. Variances in the classifications we used (which were few) were discussed and resolved.

**HOW MANY, WHAT TYPE, AND BY WHOM?**

**How Many?**

Our analysis shows that AMJ published 50 entrepreneurship articles during the focal time period (1963 to the present, including “in press” articles). Figure 1 is a graph of the number of publications by subperiod. If we included innovation articles published during the same time period, our count would increase by 59 articles, more than doubling the sample to 109. The years 2000 to the present contained by far the largest number of entrepreneurship articles (n = 25) published in a subperiod. This growing representation is in sharp contrast to the first three subperiods, during which AMJ published 3, 2, and 1 entrepreneurship articles, respectively.

Beginning with the 1982–87 time period, the data shown in Figure 1 indicate a continuing increase in the number of entrepreneurship publications in AMJ. In fact, collapsing the seven subperiods into a more parsimonious set of three (1963–81, 1982–93, and 1994–present) shows a positive growth trend. Six articles were published in the first of these three subperiods, while only 7 additional articles were published in the second. Thus, of the total 50 entrepreneurship articles published in AMJ over the chosen time periods, 37 appeared from 1994 to the present. The increasing number of entrepreneurship articles the Journal published in the more recent time periods may suggest a larger flow of higher-quality manuscripts and may also reflect the continuing evolution of entrepreneurship as a viable research paradigm. Additionally and importantly, these data suggest that AMJ published more entrepreneurship research from 2000 to the present than in all previous time periods combined. This fact should be encouraging for entrepreneurship scholars interested in publishing empirical work in AMJ.
What Type?

Table 1 shows the core subject matters of entrepreneurship articles published in AMJ. While we searched on a number of topics (see the Appendix), our judgment is that the 50 articles fit predominantly into seven categories. Some of Table 1’s categories are the product of collapsing related search terms included in the Appendix into single factors. For example, “new technology ventures,” “new ventures,” and “venture initiation” were collapsed into the category new ventures. Similarly, “corporate entrepreneurship,” “corporate renewal,” “intrapreneurs,” and “intrapreneurship” were combined to form the corporate entrepreneurship category.

Some studies, of course, deal with more than a single topic. In these instances, we placed the article into the category representing the study’s primary focus. For example, Shrader (2001) examined the effects of international new venture collaborations on performance. His emphasis on the international aspects of his work caused us to count this as an international entrepreneurship article rather than as a new venture article. This metric also explains why Table 1 includes a “small business” category. As explained above, we did not use “small business” and “small business management” as search terms. However, we did find five articles about research focused on small business or small business management, even though the studies were initially found when we used the search terms shown in the Appendix.

Table 1’s contents reveal a reasonable balance across focal areas among the total number of entrepreneurship articles AMJ has published. The earlier publications primarily concerned either individuals or entrepreneurs or corporate entrepreneurship. In contrast, from 2000 to the present, the preponderance of published articles shifted to international entrepreneurship (eight) and new ventures (seven). (We should note, though, that the 2000 Special Research Forum on International Entrepreneurship skewed the statistic for this focal area.) Overall, the statistics reported in Table 1 indicate the increasing publication of work related to certain entrepreneurship topics (e.g., new ventures) and the decreasing publication of work related to other topics (e.g., small business). Additionally, the data show that new ventures and international entrepreneurship are the focal areas with the largest number of publications in AMJ.

How Many Authors?

As shown in Table 2, the number of authors involved with publishing entrepreneurship articles in AMJ is increasing. The highest average number of authors per published paper (2.96) occurs during the 2000–present subperiod. This finding is likely influenced by several factors, including the increasing number of collaborations among scholars from multiple countries that formed to examine international entrepreneurship research questions. In addition, the increase in the number of authors may also suggest the forming of larger collaborations to increase the diversity of perspectives, and perhaps skills, within a team. Of course, the phenomenon of more authors per paper characterizes many scholarly fields in addition to entrepreneurship.

It is interesting to note that Kirkman and Law (2005) also reported that the numbers of international management articles with three, four, or five or more authors were at peaks in international management articles published in AMJ between 2000 and the present. Thus, beginning with the year 2000, the phenomenon of an increase in the num-

<table>
<thead>
<tr>
<th>TABLE 1</th>
<th>Breakdown of Focal Areas of Entrepreneurship Articles Published in AMJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period</td>
<td>Small Business</td>
</tr>
<tr>
<td>1963–69</td>
<td>0</td>
</tr>
<tr>
<td>1970–75</td>
<td>0</td>
</tr>
<tr>
<td>1976–81</td>
<td>0</td>
</tr>
<tr>
<td>1982–87</td>
<td>1</td>
</tr>
<tr>
<td>1988–93</td>
<td>2</td>
</tr>
<tr>
<td>1994–99</td>
<td>2</td>
</tr>
<tr>
<td>2000–present</td>
<td>0</td>
</tr>
<tr>
<td>Total by classification</td>
<td>5</td>
</tr>
<tr>
<td>Percent of total published in AMJ</td>
<td>10</td>
</tr>
</tbody>
</table>
Number of Authors of Entrepreneurship Articles Published in AMJ

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Number of Authors per Article</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963–69</td>
<td>1.00</td>
</tr>
<tr>
<td>1970–75</td>
<td>2.00</td>
</tr>
<tr>
<td>1976–81</td>
<td>1.00</td>
</tr>
<tr>
<td>1982–87</td>
<td>1.33</td>
</tr>
<tr>
<td>1988–93</td>
<td>2.25</td>
</tr>
<tr>
<td>1994–99</td>
<td>2.08</td>
</tr>
<tr>
<td>2000–present</td>
<td>2.96</td>
</tr>
</tbody>
</table>

Data Collection

As shown in Table 3, surveys and interviews have been and continue to be popular data collection choices among entrepreneurship researchers publishing their work in AMJ. However, we found that collecting secondary data was the most frequently used method in AMJ entrepreneurship articles. The bulk of the studies using secondary data were published during the 2000–present period. Improving quality of secondary data and increasing use of certain kinds of dependent variables may be contributing to the growing popularity of secondary data sources among entrepreneurship scholars. An alternative explanation could be that secondary data sources have become a more convenient, but not necessarily a superior, data collection choice.

Our findings differ slightly from previously reported statistics. Davidsson, for example, found that “published research in entrepreneurship is dominated by cross-sectional (mail) surveys” (2004: xxx). Covello and Jones’s (2004: 494) statement that international entrepreneurship studies “are dominated by surveys” mirrors Davidsson’s (2003) findings. Moreover, Kirkman and Law (2005) found surveys to be the most popular choice among international management scholars. Convenience, cost, and incomplete secondary data sources are among the factors that may contribute to the frequent use of surveys among scholars across research areas.

Level of Analysis

When designing their studies, entrepreneurship researchers choose from among several levels of analysis, each of which has the potential to yield rich understandings of entrepreneurship-related phenomena. Nonetheless, in their review of earlier published work, Low and MacMillan (1988) faulted entrepreneurship researchers for not clearly specifying the level of analysis on which they focused and the reasons for doing so.

Table 4 reveals that the individual and firm levels of analysis dominate the entrepreneurship research published in AMJ. Use of the individual entrepreneur as a level of analysis has been relatively steady over the six time periods, yet there has been a distinct increase in the number of articles (26 of 34) using the firm level of analysis since 1994. This finding is consistent with Davidsson and Wiklund’s results showing “a strong and growing dominance for firm-level analysis” (2001: 94).

Analytical Tools

As shown in Table 5, a number of analytical tools have been used to complete the entrepreneurship research published in AMJ. Interestingly, in eight of the published studies, researchers used qualitative methods. The use of qualitative methods is on the rise, in that four of the eight qualitative studies were published between 2000 and the present. This statistic may reflect a correct belief among entrepreneurship researchers that AMJ is interested in publishing work that effectively uses qualitative methods (Gephart, 2004).

The data included in Table 5 also show that the sophistication of the analytical tools entrepreneurship researchers are using is increasing over time (for instance, use of structural equations modeling...
is growing). The analytical method of choice, however, remains a set of regression techniques (hierarchical regression, moderated hierarchical regression, OLS, and so forth). The frequent use of regression tools may suggest their appropriateness for examining entrepreneurship-related research questions or, alternatively, the inability to use more sophisticated analyses owing to such characteristics as limited sample sizes. The dependent variable(s), the character of the independent variables, and the nature of the questions a researcher seeks to answer are among other factors that could influence the selection of regression techniques for examining entrepreneurship questions.

**Dependent Variables**

Table 6 presents six categories of dependent variables that have been commonly used in entrepreneurship articles published in AMJ. Our examination revealed that over 40 unique dependent variables (e.g., founder departure, organizational survival, the risk-taking propensity of entrepreneurs, and various accounting performance measures) were used in the entrepreneurship articles published in AMJ.

As shown in Table 6, “entrepreneurial actions or behaviors” is the category featuring the most frequently used dependent variables. Here are two examples of our classifications of dependent variables: (1) we placed the decision of entrepreneurial firms to use alliances to increase innovativeness (Steensma, Marino, Weaver & Dickson, 2000) within the “entrepreneurial actions or behaviors” category and (2) we placed the use of growth in international sales (Autio, Sapienza, & Almeida, 2000) within the “organizational growth” category, although sales growth could arguably fit within “firm performance.” The array of dependent variables entrepreneurship researchers use may reflect the field’s lack of a unifying theory or the complexity associated with entrepreneurship as an area of management scholarship. Alternatively, it may be that the breadth and depth of the entrepreneurship domain warrant assessment through the contexts suggested by several or perhaps many dependent variables.

We find it interesting that job creation is not a dependent variable used in the entrepreneurship articles that have been published in AMJ (to date). Job creation may be an important dependent variable for entrepreneurship researchers to use. Davidsson, for example, argued that entrepreneurship research has the opportunity to “make contributions

**TABLE 4**
Levels of Analysis in Entrepreneurship Articles Published in AMJ

<table>
<thead>
<tr>
<th>Period</th>
<th>Individual</th>
<th>Group</th>
<th>Firm</th>
<th>Industry</th>
<th>Country</th>
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</thead>
<tbody>
<tr>
<td>1963–69</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
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</tr>
<tr>
<td>1970–75</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
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</tr>
<tr>
<td>1976–81</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>1982–87</td>
<td>1</td>
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<td>2</td>
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<td>0</td>
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<td>1988–93</td>
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<td>0</td>
<td>4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1994–99</td>
<td>2</td>
<td>2</td>
<td>8</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2000–present</td>
<td>3</td>
<td>0</td>
<td>18</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Totals</td>
<td>10</td>
<td>2</td>
<td>34</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

**TABLE 5**
Commonly Used Primary Analytic Tools in Entrepreneurship Articles Published in AMJ

<table>
<thead>
<tr>
<th>Period</th>
<th>Descriptive Statistics</th>
<th>ANOVA, MANOVA, etc.</th>
<th>Regression Techniques</th>
<th>Survival/Hazard Analyses</th>
<th>Structural Equations Modeling</th>
<th>Qualitative Methods</th>
</tr>
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<tbody>
<tr>
<td>1963–69</td>
<td>3</td>
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<td>1970–75</td>
<td>1</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1976–81</td>
<td>0</td>
<td>1</td>
<td>0</td>
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<tr>
<td>1982–87</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>1988–93</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1994–99</td>
<td>0</td>
<td>4</td>
<td>8</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2000–present</td>
<td>0</td>
<td>3</td>
<td>14</td>
<td>8</td>
<td>4</td>
<td>1</td>
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<tr>
<td>Totals</td>
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<td>9</td>
<td>25</td>
<td>7</td>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>
by relating micro-level change to societal level outcomes” (2004: 159) through job creation studies.

**THE BOTTOM LINE AND A POTENTIAL FUTURE**

What does our examination of the entrepreneurship research that AMJ has published reveal? The most significant finding presented here (see Figure 1) is that AMJ is definitely publishing entrepreneurship research! More importantly, the amount of entrepreneurship research AMJ is publishing continues to increase. Thus, entrepreneurship scholars should feel comfortable in concluding that AMJ is a viable publication outlet for their empirical research. In slightly different words, our analysis supports Davidsson’s contention that “there is progress in entrepreneurship research. . .(and that) important works in entrepreneurship increasingly appear in highly respected, mainstream journals” (2003: 315).

Our analysis also suggests possibilities about the entrepreneurship research that might be published in AMJ in the future. As shown in Table 1, scholars appear to be increasingly interested in studying questions regarding new ventures, international entrepreneurship, and initial public offerings (IPOs). The questions studied could, of course, find entrepreneurship researchers specifying a wide range of hypotheses that are motivated by a number of different theories at varying levels of analysis. In a global sense, we think that future entrepreneurship scholarship may also be influenced by researchers’ desire to examine a question Rumelt (1987) (among others) raised: Where do new businesses come from?

In addition to these possible topics, entrepreneurship scholars will, of course, choose to empirically examine other relevant and interesting topics—topics that AMJ would want to consider for publication purposes (e.g., the nexus of entrepreneurs and opportunities [Shane & Venkataraman, 2000]). It also seems likely that geographic and skill diversity among entrepreneurship scholars will continue to influence the forming of teams of authors. The robustness of talent and diversity of insights that can result from such collaborations may indeed be a positive trend for designing and executing empirical studies.

Consistent with continuing developments in other areas of management scholarship, we anticipate that in the future, greater attention will be paid to assessing statistical power (Hitt, Boyd, & Li, 2004), validating how constructs were measured (Boyd, Gove, & Hitt, 2005), and reporting and interpreting effect sizes (Ireland et al., 2005), among other issues. Finally, we anticipate that the desire among entrepreneurship scholars to form longitudinal or panel samples and then to use appropriate methods for testing purposes will continue to increase (Hitt, Gimeno & Hoskisson, 1998; Schwartz & Teach, 2000). All of these expectations have the potential to represent positive developments for conducting important and interesting management research in a number of areas of inquiry, including entrepreneurship.

In closing, we want to reiterate that in our view, entrepreneurship research is alive and well in AMJ! Thus, we hope that scholars interested in publishing empirical entrepreneurship research will be encouraged to know that AMJ is publishing this type of work and that the number of entrepreneurship studies this journal is publishing is increasing. We are pleased to report this positive trend. AMJ’s editors look forward to receiving more entrepreneurship manuscripts in the coming months and years.

R. Duane Ireland
Christopher R. Reutzel
Justin W. Webb
College Station, Texas

<table>
<thead>
<tr>
<th>Period</th>
<th>Entrepreneur Actions or Behaviors</th>
<th>Organizational Growth</th>
<th>Individual or Entrepreneur Characteristics</th>
<th>Survival or Mortality</th>
<th>IPO Performance</th>
<th>Firm Performance</th>
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<tr>
<td>1963–69</td>
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<td>1976–81</td>
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<td>1982–87</td>
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<td>0</td>
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<td>1988–93</td>
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<td>1</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1994–99</td>
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<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>2000–present</td>
<td>11</td>
<td>6</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
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<td>10</td>
<td>6</td>
<td>6</td>
<td>3</td>
<td>10</td>
</tr>
</tbody>
</table>
REFERENCES


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**APPENDIX**

Search Terms Used to Find Entrepreneurship Articles in *AMJ*

- Corporate entrepreneurship
- Corporate renewal
- Entrepreneurial orientation
- Entrepreneur(s)
- Entrepreneurship
- Family business(es)
- Founder(s)
- Initial public offering(s)
- IPO(s)
- Institutional entrepreneurship
- International entrepreneurship
- Intrapreneurs
- Intrapreneurship
- New technology venture(s)
- New venture(s)
- Social entrepreneurship
- Spin-off(s)
- Start-up(s)
- University start-up(s)
- Venture capital
- Venture capitalist(s)
- Venture initiation