

The Ψ Indiana Entrepreneur

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Remembering an Entrepreneurial Legend



Richard L. (Dick) Johnson (1932 - 2009)

This past August the Johnson Center for Entrepreneurship & Innovation at Indiana University lost part of its heart and soul with the passing of Richard L. (Dick) Johnson, Sr. His dedication and love for Indiana University and entrepreneurship were matched only by his determination to have IU students experience the very best entrepreneurship education in the world. Dick Johnson was the consummate entrepreneur in every facet of the word.

After graduating from the Indiana University School of Business in 1955, Dick Johnson began his business career in 1957 with the purchase of a small Shell Oil distributorship which became Johnson Oil Company. It was in 1981, however, when Johnson Oil Company opened its first convenience store in Nashville, Indiana which started what was to become the Bigfoot Food Store chain serving over 200 locations in Indiana, Kentucky and Illinois with gasoline and convenience offerings. When Johnson Oil Company was sold, the family business became Johnson Ventures with successful forays into publishing, limestone mining, and direct marketing of food service equipment.

Always a role model in the oil industry, Dick served as President of the Indiana Oil Marketers Association and on the National Distributor Council for Shell Oil Company. In the business world, Dick was often recognized with awards such as the Columbus Small Business Person of

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Dr. K's Perspective

As the fall of 2009 ends on the campus of Indiana University- Bloomington, we look back at another successful semester in terms of programs, curriculum, research, awards, and rankings, all of which we have highlighted in this issue of our "Indiana Entrepreneur."



Dr. Donald F. Kuratko
Executive Director, JCEI

Unfortunately this fall will also be remembered as the time when IU lost one of its greatest benefactors and advisors. The passing of Richard L. (Dick) Johnson has left an empty feeling with all of us. As our lead story reflects, Dick was beloved by everyone associated with IU and his entrepreneurial legacy will live on forever with the Johnson Center for Entrepreneurship & Innovation. Even more impactful is having his son, Rick Johnson, join our Executive Advisory Board to carry on the dreams and entrepreneurial passions of his father. Rick, a successful entrepreneur and investor, stands as a proud testament to everything the Johnson family represents. We are indeed fortunate to have Rick help us guide the Johnson Center to new heights in the years to come.

We are exceptionally proud to have Indiana University remain ranked as the top public university for entrepreneurship at both the graduate and undergraduate levels. Knowing that we have sustained our position as one of the top universities in the world for entrepreneurship makes our team extremely proud. As you will read in the pages ahead, we garnered extraordinary awards and recognitions for the entrepreneurship research conducted by our faculty team. A very special honor was bestowed upon

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Remembering an Entrepreneurial Legend

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the year, IU Distinguished Entrepreneur, Ernst and Young Entrepreneur of the Year and the William L. Haeberle Entrepreneurial Legacy Award.

On the philanthropic side he and his wife, Ruth, have been substantial donors to most community projects and organizations in Columbus as well as at Indiana University. Dick was a member of the Indiana Commission for Higher Education, the IU Foundation Board, and the Deans Advisory Council for the Kelley School of Business and the Jacobs School of Music. He may have been most proud of his founding sponsorship of the Johnson Center for Entrepreneurship & Innovation at the Kelley School of Business at Indiana University. During the last few years his dream of making Indiana University's Entrepreneurship Program #1 in the country was realized as the program has achieved and maintained the #1 public university ranking for entrepreneurship at both the undergraduate and graduate levels. Dick's leadership and inspiration were instrumental in that achievement.

Dr. Donald F. Kuratko, executive director of the Johnson Center said "Dick Johnson epitomized the vision, energy and passion of a true entrepreneur. He was an incredible leader in the Center's programs and activities and a true confidant to me. I will miss him dearly, although his legacy will live with us always as we continue to build the greatest entrepreneurship program in the world."

Dick is survived by his wife Ruth and two children, Rick Johnson (Alice) and Jenny Johnson, and two grandchildren.

Dean A. Shepherd Named Editor-in-Chief of the Journal of Business Venturing

Dr. Dean A. Shepherd is considered to be a top leader in research in the entrepreneurship field, focusing on entrepreneurial cognitions, new venture strategy, opportunity recognition, and learning from failure, was named this year as editor-in-chief of the *Journal of Business Venturing*.

Dr. Shepherd's research has been published in the top mainstream management journals (*Academy of Management Review*, *Journal of Management*, *Journal of Management Studies*, *Management Science*, *Organization Science* and the *Strategic Management Journal*), as well as the top entrepreneurship journals (*Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, and *Strategic Entrepreneurship Journal*). His outstanding development and guidance of PhD students was recognized by the Academy of Management when he earned the Entrepreneurship Mentor Award in 2008.

The *Journal of Business Venturing* is the leading scholarly forum for high quality, interesting insights about the phenomenon of entrepreneurship (2008 impact factor = 2.143). The Journal is open to different perspectives for investigating entrepreneurship; it is multi-disciplinary (including economics, psychology, and sociology), multi-functional (including finance, marketing, management, and strategy), and multi-contextual (including sustainable, social, and international). The Journal is committed to offering a high quality and timely review process for submitting authors.

The *Journal of Business Venturing* is jointly sponsored by the Johnson Center for Entrepreneurship & Innovation at the Kelley School of Business, Indiana University, and the Batten Institute for Entrepreneurship & Innovation at the Darden School of Business, University of Virginia.



Dean A. Shepherd, The Randall L. Tobias Chair of Entrepreneurial Leadership and Professor of Entrepreneurship at the Kelley School of Business, Indiana University

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ANDREW J. SHERMAN, a partner in the Washington, D.C. office of Jones Day, spent an afternoon this fall as a guest of the Johnson Center's Dye Entrepreneur Speaker Series. Mr. Sherman, a recognized international authority on the legal and strategic issues affecting small and growing companies, spoke to IU MBA and JD students. He is the author of seventeen books on the legal and strategic aspects of business growth and capital formation.

The Johnson Center and the Jacobs School of Music Collaborate through Music and Entrepreneurship

The Jacobs School of Music and the Kelley School of Business' Johnson Center for Entrepreneurship & Innovation at Indiana University are working in partnership to develop an entrepreneurial perspective for the next generation of musical leaders.

This fall the Jacobs School and the Johnson Center launched a symposium series to IU music students focusing on "Embracing Entrepreneurship: Transforming Your Music Career."

The first program featured IU Jacobs School of Music graduate David Cutler. Cutler's presentation, "Embracing Entrepreneurship: How an Entrepreneurial Mindset Can Transform Your Career in Music," was offered to students in both the undergraduate and graduate programs.

Cutler is one of the leading voices on developing music careers and entrepreneurship training. His book, *The Savvy Musician: Building a Career, Earning a Living, & Making a Difference* (Helius Press, 2009) was heralded by Jeffrey Zeigler of the Kronos Quartet as, "Hands down, the most valuable resource available for aspiring musicians."

The second program, held in early December, featured Angela Myles Beeching focusing on "Unleashing your Inner Music Entrepreneur". Beeching directs the New England Conservatory Career Services Center, and is the author of *Beyond Talent: Creating a Successful Career in Music* (Ox-



Angela Myles Beeching



David Dutler

ford University Press, 2005). She worked with the students to show them how to take action now to build their future careers.

Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation, said, "This is a perfect example of the university's vision to infuse an entrepreneurial perspective across the campus. In addition, we offer a minor in entrepreneurship along with the music degree that can open doors beyond the traditional musical careers."

Gwyn Richards, dean of the IU Jacobs School of Music, expressed his gratitude to Kuratko and the Johnson Center for their visionary thinking and global perspective, and for recognizing that this program can play a significant role in preparing young musicians of the 21st century by widening their skill base to include an entrepreneurial outlook that will make a difference in their impact upon the world.

Dr. K's Perspective

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Dr. Dean A. Shepherd, The Randall L. Tobias Chair of Entrepreneurial Leadership at Indiana University, when he was named the Editor-in-Chief of the *Journal of Business Venturing* (recognized as the leading entrepreneurship journal in the world). Our entire entrepreneurship team is elated for Dean and we congratulate him on this amazing leadership role. At Indiana University we are honored to hold the position of the leading research university for entrepreneurship in the world!

This fall we conducted the MBA Academy Intensive weeks in August and October; sponsored and participated in the Experiential Classroom for Entrepreneurship Educators at Oklahoma State University; organized a unique series of programs for the Jacobs School of Music; and coordinated the Global Consortium of Entrepreneurship Centers (GCEC) Conference that was held at Rice University. We were involved with all of these efforts in addition to developing the Hoosier Hatchery (incubator for students), establishing a partnership with the largest incubator in the world in Silicon Valley, Plug & Play Tech Center, and hosted a special visit from T. Boone Pickens. It has been quite a busy fall semester!

Our mission to infuse the entrepreneurial perspective throughout the IU campus continues to soar with offices and collaborations now established in all of the other schools on the Bloomington campus. It has been a productive semester for us here at Indiana University and we are proud to share the highlights with you. Our entrepreneurship team wishes you the very best for the holiday and a fantastic 2010!

Hoosier Hatchery Launched with Partnership in Silicon Valley

Indiana University's Johnson Center for Entrepreneurship & Innovation (JCEI) recognized a need for the development and incubation of student-developed innovations. Although JCEI has become the hub for entrepreneurial activity at Indiana University, it has been limited in working with students since there was no physical area available for them to setup workstations to advance their innovations. The IU Hoosier Hatchery provides that space so that JCEI can establish a stronger relationship with IU student entrepreneurs. Located in the new IU Innovation Center on the Bloomington campus, the Hoosier Hatchery provides flexible space for students working on new innovations with commercial potential to meet with their teams and have access to IU faculty and staff who serve as mentors. Over 1600 square feet has been allocated for the students in addition to three offices for the "Hoosier Hatchery" faculty advisors and Chambers Innovation Fellows.

Even more significant, JCEI has recently established a partnership with Plug and Play Tech Center, the largest business incubator in the world located in Silicon Valley which houses over 250 technology startup companies. Indiana University has a "pavilion" designed for the advanced student-run businesses to benefit from the network of venture capitalists and angel investors that Plug and Play Tech Center has established.

Thus, the Hoosier Hatchery has now allowed IU to have a tiered model of student innovation development. First, students with innovative ideas will compete in the IU Innovation Idea Challenge for an opportunity to gain access to the Hoosier Hatchery. Students may also gain access through performance in specific entrepreneurship courses (like the Spine Sweat Experience) or recommendations from profes-



sors. Second, the innovation will then be "incubated" for a 6-9 month period at the Hoosier Hatchery in order to better position the innovation for venture development. Third, the student management team will be given the opportunity to present their progress to a panel, comprised of Plug and Play executives, Kelley School of Business faculty and staff and experienced venture capitalists, in the form of a "pitch" for further funding and their innovation's graduation to the Plug and Play facilities in Silicon Valley. Fourth, if deemed acceptable by the panel, the students will use the "earned capital" to make the move to Silicon Valley for three months to make full use of Plug and Play's resources. During this time period, the student team will be in a better position to gain significant capital and major growth assistance.

This tiered model of venture creation offers one of the most complete student incubation concepts in the world. Once again IU is taking the lead in entrepreneurial advancement.

T. Boone Pickens visits the Indiana University Campus

Indiana University's Kelley School of Business sponsored a speech by T. Boone Pickens on September 18th. Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation and Gary Anderson, JCEI Venture Capitalist in Residence, hosted Pickens, who is considered one of America's most successful businessmen and the founder of an ambitious, self-funded grassroots campaign aimed at reducing the nation's dependence on imported oil. He spoke to university students, faculty and guests on "America's Foreign Oil Dependency Crisis".

In 2008, Pickens launched a \$58-million national advertising campaign to publicize his energy plan, which also promotes building new wind generation facilities to produce 20 percent of America's electricity and using its domestic natural gas supply as transportation and power generation fuels. More information about the Pickens Plan is available at <http://www.pickensplan.com/>.



Donald F. Kuratko, Gary Anderson and T. Boone Pickens

IU Entrepreneurship Researchers in Top 50



Four entrepreneurship professors from Indiana University are listed as top researchers in their field from results of a recent research study authored by three Howard University scholars.

Dean A. Shepherd, David B. Audrestch, Jeffrey G. Covin and Donald F. Kuratko are among the world's leading researchers according to the study that ranked the Top 100 Entrepreneurship Researchers as well as the top institutions during the past 12 years. The research article was presented at the 2009 Academy of Management Conference in October.

The purpose of the study was to present ranked listings of the most prolific entrepreneurship researchers and of the most prolific institutional affiliations of these researchers. They inventoried 5,909 entrepreneurship papers published from 1995 through 2006 in the top entrepreneurship publication outlets. This included 26 journals and three long-running U.S. annual entrepreneurship conferences. The study showed which researchers and institutions are providing research leadership in advancing the knowledge available on entrepreneurship.

The rankings were determined using weighted numbers of papers as the primary measurement metric (weighted by number of co-authors and co-affiliations for each paper).

Among the ranking of "100 Most Prolific Scholars in Entrepreneurship," Shepherd was ranked second; Audrestch was seventh; Covin, 45th; and Kuratko, 48th. No other university in the world had four scholars listed

in the Top 100, let alone the Top 50. IU was ranked 10th among the listing of most prolific universities for entrepreneurship research over the 12-year period studied.

"I am very humbled by the outstanding recognition my ranking provides Indiana University, and I feel fortunate to work with highly talented, hard working coauthors. They have helped make the publishing process enjoyable and a rich learning experience," said Shepherd, the Randall L. Tobias Chair in Entrepreneurial Leadership at the Kelley School.

"This certainly demonstrates the power of our entrepreneurship faculty to lead the world in entrepreneurship and innovation. With the addition of several new faculty members now added to the entrepreneurship team, I see our trajectory moving even higher in the years to come," added Kuratko, The Jack M. Gill Chair of Entrepreneurship and executive director of the Johnson Center for Entrepreneurship & Innovation at the Kelley School of Business.

The study points out that of the top entrepreneurship programs ranked in Entrepreneur Magazine's annual listing, only five made the top lists based on scholarly contribution as measured and presented in the current study. The five universities are Babson College, IU Bloomington, Ohio State University, University of Colorado-Boulder and University of Maryland.

Kelley Ranked First in Entrepreneurship Research

Indiana University's Kelley School of Business has achieved another top ranking for entrepreneurship. In the just-released 2009 World Rankings for Entrepreneurship Productivity, Kelley's Department of Management and Entrepreneurship received the No. 1 ranking among 150 schools worldwide in the study.

Patterned after a standard method of management journal productivity by scholars established by Texas A&M University and University of Florida, researchers at Texas Christian University (TCU) developed a World Ranking for University Entrepreneurship Productivity based on scholarly publications.

The top three entrepreneurship journals — *Journal of Business Venturing*, *Entrepreneurship Theory & Practice* and *Strategic Entrepreneurship Journal* — were used as the impact journals to be studied. The rankings were established by a simple count of published journal articles by faculty from the various universities across the globe.

Kelley's top ranking far outdistanced the nearest challenger by doubling the total number of published journal articles.

"Research is the heart and soul of any discipline and the true testament of a program is the research productivity of its faculty. This ranking is another validation of the quality of entrepreneurship faculty that we have at the Kelley School of Business," said Dan Smith, the school's dean.

"This achievement is a reflection of the quality research team we have in entrepreneurship at Indiana University. I am proud of our incredible entrepreneurship team," added Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship and executive director of the Johnson Center for Entrepreneurship & Innovation at the Kelley School.

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