

Becoming a Business Professor

Why should you consider becoming a business professor? There are several reasons: job security, an attractive income, flexible work conditions, intellectual stimulation, etc. Given the shortage of individuals holding a doctoral degree in business and increasing demand for their services, now is a particularly good time to become a business professor.

How strong is the demand for business professors?

In the field of business, the supply of new doctorates is less than the number of positions available. This is due to three major factors: many senior faculty are retiring or will soon retire, there is a significant increase in the number of students seeking degrees in business (a trend likely to continue), and lastly, an insufficient number of students enroll and complete doctoral business programs. According to a survey conducted by AACSB International - The Association to Advance Collegiate Schools of Business, demand for PhDs' in business schools rose slightly in 2006 and the overall vacancy rate rose to 6.8 percent. At the same time, planned growth in business faculty positions for 2007 is 4.7 percent. Overall, the shortage of business faculty is predicted to reach 2,400 by 2012.

The faculty shortage has resulted in increasing salaries for faculty at business schools. In 2006, the average 9-month salary for an Assistant Professor (entry level) was \$88.5k for faculty teaching in management, \$117.1k for finance, \$106.6k for accounting and \$97k for marketing. Combined with additional compensation for activities such as summer teaching and research activities, consulting, executive program teaching, textbook writing, and sponsored papers and presentations, business faculty enjoy very healthy incomes.

What is the lifestyle of a business professor?

College and university professors enjoy many work and lifestyle privileges that are not typically available in other professions. Significant professional and intellectual autonomy allows for an unusual degree of freedom in defining work arrangements and in developing areas of academic activity. Nine-month contracts allow faculty the freedom to travel and undertake alternative teaching, research and consulting assignments. Tenured faculty have employment that provides unprecedented job security. The opportunity to teach highly motivated students, undertake research and develop satisfying professional relations with colleagues across the country and world is without parallel in most other professions. Being a professor also means having the opportunity to search for knowledge that will improve business practice and society. Through their research and teaching, faculty can have a significant effect on industry by making firms more efficient, innovative, profitable, etc. They also can contribute to creating jobs and economic prosperity at the national level. Few careers offer the rich intellectual and personal challenge, monetary rewards and flexible lifestyle that are available to business school faculty.

Are there different types of doctoral programs?

The two principal degree designations offered by business doctoral programs are the PhD (Doctor of Philosophy) and the DBA (Doctor of Business Administration). In an earlier era of business education, the DBA was popularly regarded as providing a more general exposure to business topics geared towards practice, while the PhD was viewed as focusing more on research in a given business specialty. Over time, the distinction between these

degrees has become blurred at many institutions. At present, the PhD is more widely available from business schools than the DBA, particularly in the U.S. Most PhD programs require full-time participation while it is more common for DBA programs to be part-time. Investigation of specific doctoral programs will yield information about the particular focus of the degree at respective schools.

Do I need a masters degree or business experience to pursue a doctorate?

While this requirement varies among programs, many do not require that students have a masters degree in business. There also is no specific requirement to have business work experience. However, students who do not have a business background or degree will likely have to take foundation masters courses in business.

How do I select a doctoral program?

Personal considerations, including location and educational choices in a specialized field of interest, are criteria that may help narrow the range of possibilities. An obvious consideration is whether a particular school has faculty who specialize in the prospective student's area of interest. Students often incorrectly assume that all schools offer similar types of specializations and pay relatively little attention to the specific research interests of faculty. This can cause some unfortunate surprises once a student begins a doctoral program. Even among the leading doctoral programs at renowned research universities, there are major differences in the areas in which schools have national and international recognition for research and teaching. Prospective students should research faculty interest areas no matter what school is being considered. As a practical matter, the growth of diploma mills that offer doctoral degrees in business has made it even more crucial for prospective students to exercise care in selecting a school.

One way to obtain information on faculty and schools is to consult with faculty known to the student for help in defining an appropriate set of potential national or international programs. An additional source of information is key research journals to identify individual scholars who are doing research and writing articles in the field of interest. If feasible, it is beneficial to visit the campus to meet with appropriate doctoral program officials and faculty members with whom the student is likely to work. This also is a good time to explore the availability of teaching and research assistantships. The degree of selectivity in admissions of individual schools is another major factor to consider.

Asking schools for placement history data of recent doctoral graduates is especially important since this information can be helpful in projecting the kinds of employment opportunities likely to be available once doctoral studies have been completed. Data about how many graduates took academic vs. non-academic jobs and how many received tenure would also be useful in the program selection process. Overall, one should seek evidence that program graduates are successful.

What role do rankings and accreditation play in choosing a doctoral program?

Publications that provide rankings of business schools should be viewed with some skepticism when evaluating doctoral programs. These studies are highly subjective and depend on unscientific survey data, word-of-mouth and other unreliable data. Moreover, rankings by national business magazines often focus exclusively on MBA programs and

there may be little correlation between MBA rankings and the quality of doctoral programs. Rankings should not substitute a student's own investigation of particular school characteristics. For more information about rankings, visit: www.aacsb.edu/resource_centers/rankings/.

An important selection factor to consider is accreditation. Accreditation is a quality measure indicating that knowledgeable peers from other institutions have determined that a school's programs meet accreditation standards for faculty composition, curriculum content, instructional resources, intellectual contributions, etc. Virtually all colleges and universities in the United States hold institutional accreditation conferred by regional accrediting agencies. Other countries have their own accrediting bodies which are often government agencies. Within the field of business, however, separate specialized accreditation is conferred by AACSB. Selecting a school that is accredited by AACSB is an assurance that the school provides a high-quality education. In fact, many schools in the U.S. will only hire doctorates from AACSB accredited schools when recruiting for tenure-track faculty. The following link provides a list of AACSB accredited business schools: <http://www.aacsb.edu/accreditation/accreditedmembers.asp>.

What is it like to be a doctoral student?

Unlike undergraduate or master's-level education, where individual courses and highly structured learning with many different faculty members is the norm, doctoral education places a greater emphasis on self-directed learning and close relationships with few faculty in a particular area of specialization. Programs typically take 4-5 years to complete and involve intense reading of academic journal articles and writing original research. Financial assistance in the form of an assistantship is common. Doctoral students often forge close relationships with faculty mentors. These mentors work closely with the student to define a course of study, help them prepare for qualifying examinations, provide guidance in the dissertation process and assist with finding their first faculty position.

Conclusion

A career as a business professor is an opportunity that has much to offer in terms of intellectual stimulation, income, lifestyle and numerous other attractive characteristics. Demand for business professors will remain healthy in the near-term and likely remain so in the long-term. Becoming a professor is a career choice that will pay dividends for years to come.

For additional information about doctoral business programs, visit: www.aacsb.edu/resource_centers/doctoraledu/. Potential doctoral students who are Hispanic, African-American or Native American should also visit: www.phdproject.com.

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