

to create the imbalance.

Besides the growing number of business schools in the United States, there has been an explosion of such schools in other countries - schools that are seeking American-trained faculty with doctoral degrees.

There are 80 AACSB-accredited business schools outside of the United States, compared with 21 five years ago, said Sorensen, who is also dean of the Pamplin College of Business at Virginia Tech.

Jenkins said budget cuts to state universities have led many schools to cut back their doctoral business programs, which are among the most expensive degree programs. The schools bear most of the cost of those programs, providing teaching stipends and tuition waivers to students who spend four years or more earning doctoral degrees.

"The number of Ph.D.s coming out of the large institutions has been decreasing about 20 percent a year for the past three to four years," said Jenkins.

The expense and time required for a doctoral degree also discourages students who can make much higher salaries in business.

A 24-year-old with an MBA can look at spending at least four or five years on a graduate assistant's stipend or go into business with a starting salary of perhaps \$60,000 or more, said Ashland University management professor Richard Symons, president-elect of the Association of Collegiate Business Schools and Programs, a business education accreditation organization in Overland Park, Kan.

Brett Smith, 36, of Oxford, is finishing his doctoral degree at the University of Cincinnati and will start teaching full time at the Miami business school in the fall. He said he was always interested in teaching, but went into business for economic reasons after getting his MBA. He said he might not have been able to seek the doctoral degree if he didn't still draw income from businesses he owns.

Retiring baby boomers with doctoral degrees who have been teaching for decades also are contributing to the doctoral faculty shortage that is expected to increase at least over the next decade.

Business schools are taking measures to remain competitive and searching for alternatives to fill some vacant faculty positions.

Some, like Miami, are adding student fees to provide more money for facilities and for competitive salaries for new doctoral faculty.

