

Chapter 13

Educating the New Generation

Entrepreneurs: The Role of Alumni

Entrepreneurs

Pradnya Chitrao and Pravin Kumar Bhoyar

Abstract In the 21st century, employment is mostly created by new and small businesses. It is only recently that B-Schools are waking to the concept of moulding entrepreneurs. To be a successful entrepreneur, one needs to go beyond the classroom walls and get exposure to the practical aspects of any business. Government should streamline the formalities for budding entrepreneurs and support them as future sources of employment opportunities for the nation. Support from financial institutions needs to be extended on fair and equitable terms, without of course giving away any handouts. Business Schools must proactively establish incubation centres, so that student managers can shadow start-ups and thus learn the ropes of starting and running a business. This will help to develop and nurture the entrepreneurship culture through new businesses for meeting the growing requirements of the 21st century. The paper has focussed on a case study of a student manager who utilized the benefits of the incubation centre within the B-School he was studying, and in a span of one and a half year, attained adequate success to motivate him to opt out of placements and continue his entrepreneurial venture as a full-time occupation.

Keywords Apprenticeship · Government support · Incubation centres · Practical curriculum · Teachable skill

1 Introduction

Entrepreneurship is the buzzword of the 21st century especially in emerging economies. Whilst a majority of student managers passing out of B-Schools in India opt for a job, there is a slowly growing body of qualified student managers choosing

P. Chitrao (✉) · P.K. Bhoyar
Symbiosis Institute of Management Studies (SIMS), Pune, Maharashtra, India
e-mail: pradnyac@sims.edu; drpradnya.sims@gmail.com

P.K. Bhoyar
e-mail: pravink@sims.edu

to start their own business ventures. Even so, this percentage is far less than the percentage that opts for a salaried career. Yet, the Indian economy is growing at a healthy pace generally above 6% per annum, with ample scope for different kinds of business activities.

B-Schools so far teach people to work for entrepreneurs. They do not teach them to become entrepreneurs. For this certain measures need to be taken so that aspiring entrepreneurs consider investment in a B-School education profitable for realizing their dreams.

2 Literature Review

2.1 *Definition of Entrepreneurship*

Entrepreneurship has been studied right since the 17th Century as is seen from the works of Richard Cantillon (1755). Cantillon described entrepreneurship as pervasive, and he casted the entrepreneur with a pivotal role in the economy. More and more countries are becoming stable democracies that adopt free market policies. In such a scenario, the ability to create businesses has become essential for nations to compete globally. It has essentially been linked with economic equilibrium. One perspective views entrepreneurship as an entrepreneur driven process for the promotion of innovations for shaking complacent economic equilibria and getting resources redistributed in order to generate and accumulate wealth. Peter Drucker termed this process 'creative destruction'. The second perspective proposed by Kirzner (1979) considers entrepreneurship to be a process for the promotion, generation, and accumulation of economic wealth attained by nudging asymmetrical economies towards greater equilibrium. This perspective recognizes entrepreneurs as persons capable of recognizing and using market opportunities created by disruption in the equilibrium of economies. This implies that entrepreneurs are capable of making firms prosper in hostile environments by even changing the industry 'rules' (Aldrich and Martinez, 2003).

At the same time, entrepreneurs are viewed as not afraid of the risks involved in rebelling against normative structures whilst solving in an innovative way specific social and/or economic issues (Thornton 1999). This does not mean that they are viewed as reckless. In fact, they innovatively employ both internal and external situations for creating profitable economic resources both for themselves as well as their organization, and simultaneously create within their organization, social and political change platforms (Chiles et al. 2007). They do not take blind risks; instead, they develop refined strategies for identification and reduction of risks in potential market opportunities (Keh et al. 2002). Entrepreneurs are viewed as initiating change and also roping in resources for the same. If successful, they are applauded (Gross 2005). They are essentially storytellers who bring in social and economic change through entrepreneurial ventures by winning commitment from persons

capable of contributing valuable financial and social capital (Henry et al. 2005). They utilize opportunities for creating valuable social and economic environments.

Entrepreneurship is thus the creation and sustenance of economic and social value through the development and implementation of innovative strategies and solutions through identification of opportunities, some risk taking and mitigation, and resource allocation and mobilization (Jones-Evans et al. 2006).

2.2 Entrepreneurship and 21st Century B-School Education

For this reason, entrepreneurship is being valued in the 21st century especially in emerging economies. Today, more information is being generated about how entrepreneurship happens but little is known about what can and ought to be taught from that new knowledge. Educational institutions, government, society and corporate must all in the interests of the economy, promote entrepreneurship in their own manner. In fact, progressive B-Schools are incorporating a course on entrepreneurship in their curriculum. Last year five student managers from the IIMs declined placements and started their own businesses. Mr. R. Venkat of IIM Ahmedabad started an online firm called Focaloid that suggests clients' assignments photographers. CIIE gave him a seed fund of Rs. 5 lakhs. He raised Rs. 4 lakhs with the help of two other friends who gave up their regular jobs to join him. Mr. Gaurav Midha from IIM Lucknow started a Data Analytics firm called beyond numbers with zero financial investment. His partners accepted job offers during placements but he did not give up his dream. According to him, data analytics is growing in India at 20–25%. Mr. Niranjana K.M. of IIM Indore decided last year to manufacture and sell cheap sanitary napkins to rural women. He needed around Rs. 1 crore out of which Rs. 25 lakhs have been approved by Tamil Nadu Government. Mr. Ajusal Sugathan and Mr. Achin Agarwal of IIM, Bangalore started Hedge Quants that specializes in quantitative trading and investment strategies. They collaborated with Shivmangal Securities, a Kolkata brokerage firm, on a profit sharing basis.

The coming 20 years or so are bound to see major changes in the demand and supply of education especially in the field of management science. The 21st century is witness to so much of disruptive technologies leading to globalization, demographic shifts and deregulation. Management education has to accordingly change to prepare student managers to handle changes in primary markets, products and partnerships (Scarpetta et al. 2002). It must equip student managers with the knowledge and the tools to take initiatives and start and develop sustainable business ventures (Pittaway and Cope 2006). Entrepreneurship today is seen as the golden path of creating employment opportunities and attaining prosperity in both developed as well as developing nations (Kuratko 2005). The European commission in 2006 acknowledged that entrepreneurship results in economic growth; it is committed to the policy of creating an enterprising culture (Gibb 2005). This has created an awareness that education facilitates student entrepreneurship which in

turn leads to the creation of education programmes and initiatives that promote the same (Fayolle et al. 2006).

The Education and Training 2010 Work Programme views entrepreneurship as a key competency of lifelong learning. Anderson and Jack (2008) consider that enterprise owners and managers need entrepreneurial knowledge. Interestingly, formal education is not viewed as promoting entrepreneurship (European Commission 2007). It is therefore essential to incorporate entrepreneurship in the curriculum to promote it (Peterman and Kennedy, 2003).

2.3 Entrepreneurship Education and Backward Integration

The 21st century is witness to backward integration as a form of promoting entrepreneurship. Backward integration is a version of vertical integration that involves the purchase of suppliers. Companies will pursue backward integration when it will result in improved efficiency and cost savings. Backward integration allows companies to access an increasing number of production inputs and distribution resources. Backward integration models promote the setting up of a few innovative companies by student entrepreneurs that are reasonably successful initially and promise future potential. It also exposes student into real entrepreneurship in a competitive do-it to learn-it environment. It is emotionally much harder to restart after a failure because the risks seem clearer (Noel 2001). Also, in the real world, successful entrepreneurs are rarely willing to share their knowledge and learnings with others for fear of competition (Thurik et al. 2002).

2.3.1 B-Schools and Incubation Centres

Business Schools also are setting up incubation centres in order to encourage student managers to become entrepreneurs (Storey 2003). Charlie Baecker, administrative director for the Don Beall Center for Innovation and Entrepreneurship at University of California—Irvine's Paul Merage School of Business compared an incubator to 'learning to ride a bike with training wheels'. In his opinion, a school incubator can connect aspiring entrepreneurs with experienced professionals who can advise them about creating new technology, marketing, funding and other kinds of sources. Incubators usually welcome local entrepreneurs as well as business students who are excited to launch a new venture. An incubator helps the entrepreneur become what experts call 'cash positive'. As Baecker puts it, incubators help you reach a stage where 'you're generating more cash than you're using'.

In India, almost every prestigious B-School today has an incubation centre for nurturing great ideas from their very source. A business incubator helps start-up companies grow by providing services such as management training or office space. Besides physical infrastructure and capital, these incubators also help nascent budding entrepreneurs network with relevant industry people as well as potential

investors. Incubators partner with a start-up for a predetermined small frame of time, i.e. around 2–3 years. Society for Innovation and Entrepreneurship (SINE), the business incubator at IIT-B offers fully equipped office space at nominal rates. Its presence on the IIT campus enables start-ups access laboratories and other technical facilities. SINE assists a start-up for 3 years, during which it offers a loan or equity of Rs. 20–25 lakhs. Thus, Urjas, a student start-up was helped by SINE in 2012; it provides renewable energy technology for the masses. Pradeep Podal, founder, Urjas, acknowledged that SINE mentored and provided emotional support as well as resources. IIM Ahmedabad set up with support from Govt. of India and Gujarat Government, the Centre for Innovation Incubation and Entrepreneurship; it operates on an autonomous not-for-profit entity basis. CIIE comprises of IIMA faculty, alumni and other individuals; it collaborates with like-minded organizations to promote entrepreneurship through incubation, ecosystem development and academic initiatives. Similarly, the incubator facility at ISB, set up in 2008 under the institute's Wadhvani Centre for Entrepreneurship Development, grooms and assists student entrepreneurs in business planning, and makes entrepreneurship a valid career option.

2.4 Objectives

The objective of the paper is (a) to put forth the view that it is not enough for B-Schools to just include a course on entrepreneurship but to open incubation centres for student managers to encourage them to start and develop their own business ventures. (b) It aims to show that through a model of backward integration, B-Schools should invite alumni who have become entrepreneurs as also other entrepreneurs to come and motivate student managers to become entrepreneurs and to guide and help them succeed. (c) It also expresses the view that experienced faculty with corporate connections and preferably entrepreneurial experience should also actively support these enthusiastic students in the interests of a growing and sustainable economy.

3 Research Methodology

3.1 Primary Sources

The paper uses a case study of a student manager at Symbiosis Institute of Management Studies (SIMS) to show how besides incorporating entrepreneurship subject in the curriculum, B-Schools should start incubation centres within their premises to support student start-ups in terms of infrastructure and competent guidance from experienced faculty having strong connections with industry. The

case study is used to illustrate the need for management institutions to invite alumni who have become entrepreneurs as also other entrepreneurs for guest lectures to motivate student managers to start their business ventures. The case study is also an example of how the expertise and other help offered by these same persons promotes the entrepreneurial spirit amongst student managers and helps them strive to achieve their dreams through hard work and perseverance.

3.2 Secondary Sources

The paper uses secondary data to support the view of the need for B-Schools and alumni and faculty to extend all possible help and guidance to budding entrepreneurs in all possible ways.

4 Promoting Entrepreneurship Through Classroom Sessions

Entrepreneurship, on account of its variable, complex and contingent nature is a subject that is difficult to teach through just the lecture mode (Anderson and Jack 2008). Entrepreneurship education differs from country to country and institution to institution in terms of objectives, pedagogy, audience and format (Young, 1997). Further, issues of coherence, quality and purpose can make the programmes less effective (Hannon 2006). Effective entrepreneurship education should ideally create a good overall understanding of entrepreneurship; it should enable the acquisition of an entrepreneurial mind set, and it should teach a student manager, the art of starting and operating an enterprise effectively (Solomon et al. 2002).

At the same time, university or a B-School education plays a prominent role in a knowledge-based economy and is the foundation on which new industries and firms are created. It no longer plays the earlier secondary role of providing trained personnel and basic research. Teaching today has to expand from the lecture and discussion mode to the project mode in which participants discuss ideas and come up with a common goal with the faculty serving as guide. Universities today are realizing the need to develop technology transfer capabilities and extend their teaching from educating individuals to shaping enterprises through entrepreneurial education and incubation (Skarzynski and Schaedler, 2010).

Business incubation is a business support process that speeds up the successful development of new companies by exposing entrepreneurs to a range of targeted resources and services. The incubator management develops these services and offers them both in the business incubator and through its network of contacts. A business incubator primarily aims to come up with financially viable and free-standing firms that will succeed. These incubator born enterprises can create jobs, commercialize new technologies and foster the growth of local and national economies.

A main feature of an incubator is providing management guidance, technical assistance and consulting that match the requirements of fledgling companies. They usually also provide client companies access to appropriate rental space and flexible leases, shared basic business services and equipment, technology support services and assistance in obtaining the financing necessary for company growth.

B-School incubation centres teach student managers to act as effective organizations. The aim of business entrepreneurship is to secure enhanced autonomy for the student entrepreneur who wishes to control one's own destiny and at the same time make money. In all economies of the world, including emerging economies like India, it is a means to promote economic growth. Consequently, entrepreneurship education has to be a combination of practical and academic skills (Hindle 2006).

5 SIMS' Promotion of Entrepreneurial Spirit Amongst Student Managers

At SIMS, every effort is taken to promote the entrepreneurial spirit amongst student managers. The institute has set up an entrepreneurship cell. This cell from time to time organizes entrepreneurship awareness lectures by different entrepreneurs for the juniors. It comes up with a newsletter that focuses on different entrepreneurs and the issues faced in starting and running a business. It organizes events such as Market Beat in the very first semester wherein student managers are encouraged to set up their offerings for those two days and are allowed to keep the profits. The best business ideas are allowed to continue on campus for 18 months with a business agreement being drawn up between the student manager(s) and SIMS. After 18 months, these businesses are allowed to be auctioned to their juniors with a pre-decided base price as the starting point for the bidding. One very good example is Creativa which is a laundry business on campus started by student managers 2 years ago. The team invested Rs. 22,000/- in a washing machine and urged all student managers to give their clothes to them for washing. They were allowed to keep their clothes in laundry bags outside their hostel rooms which one of the business partners would collect every day at a specified time. This year in February, the same business was bought by three student managers of the batch of 2015–17 at an auctioned price of Rs. 70,000/-. One of the team members that bought this business is very happy with the learnings that this experience is yielding and also is hopeful of covering all the costs by the time it is time to auction it to their juniors. This is a very novel form of encouraging entrepreneurship and imparting all the practical learnings to students in a relatively safe environment of the B-School. It is a form of incubation for aspiring entrepreneurs.

The institute has also opened an incubation centre wherein an aspiring entrepreneur is offered a cabin with table, chairs, fan, lights, internet connection and networking contacts by the faculty-in-charge especially of lawyers, accountants,

company secretaries who give valuable inputs necessary for starting a business. Alumni who have turned entrepreneurs come for motivating student managers to become entrepreneurs with the assurance of support and guidance if needed. Experienced faculty having their own business enterprises and consultancy services give invaluable guidance to student managers desirous of starting and running their ventures.

5.1 The Model of Backward Integration in Entrepreneurship as Proposed by SIMS Faculty

Divekar and Kumar in their paper ‘Entrepreneurship on Campus: The Backward Integration Model for Investors’ (2012) promote the backward integration model in entrepreneurship wherein entrepreneurs can be trained in B-Schools by recognizing their entrepreneurial potential and then nurturing it. They found that this model is ideal for setting up successfully a few innovative businesses of student entrepreneurs and helping them become potentially full-fledged, sustainable ones.

Backward integration is basically a match made by an organization between its internal resources and skills and the opportunities and risks available in the external environment (Hebbar 2011). Normally, post student days, it is very difficult to restart entrepreneurial activity post a failure. But student managers are very enthusiastic and full of initiative. Further, entrepreneurs do not like to share their ideas and experiences with others. They will not talk about it till they have at least built and tested a prototype. Student managers have to make their own tools before building their final product. All this is easier to do on a B-School campus with guidance from experts and investors and involves less risk. Backward integration model of entrepreneurship is thus a sincere effort on the part of management institutes to prevent new ventures from failing, and to instil confidence in both investors as well as the student managers desirous of becoming entrepreneurs; it is a process wherein alumni entrepreneurs come back to their Alma Mater to encourage student managers to become entrepreneurs with assurance of support from their side. They see it as an approach adopted by investors to increase their control on the entrepreneurs being trained in the B-Schools by recognizing their entrepreneurial potential and then nurturing it. Divekar and Kumar (2012) found that the regular interaction involved with the budding entrepreneurs and with the institute in the backward integration model of entrepreneurship helped overcome the fear and the lack of knowledge of procedures and of tackling various issues whilst starting a new venture.

5.2 *Dr. Sunil Shekhawat's Identify Oral Care Pvt. Ltd—A Case Study of Backward Integration*

A case in point of the backward integration model in entrepreneurship is Dr. Sunil Shekhawat's Identify Oral Care Pvt. Ltd. A student of the full-time 2013–2015 batch of SIMS, Pune, his new venture provides complete oral care solutions to corporate and institutional clients. Whilst the company was registered on 28th January 2014, he started working on the enterprise concept from July 2013 itself as a junior student manager.

Dr. Shekhawat had joined SIMS with the idea of getting into a reputed pharmaceutical company (namely Cipla) as a dental surgeon. On learning of the entrepreneurship sessions at SIMS, he started attending them. He then started having aspiration of becoming an entrepreneur like his father. His father post his early retirement from the defence forces, started a pathology laboratory. By now his father had five laboratories in Anwar, and his monthly income had risen from Rs. 2 to 4 thousand to around Rs. 4 to 5 lakhs. With his father as a role model, he also started attending IIT, Mumbai incubation sessions on weekends. He was also relieved to learn that SIMS has its own incubation centre to encourage young people wanting to become entrepreneurs. Ninety per cent of the incubation centres in India support IT-based businesses. In SIMS' incubation centre, all kinds of businesses get support.

Dr. Shekhawat's first hunt was for a partner who would make effective presentations, and handle marketing. He roped in his batchmate, Mr. Abhishek Samant, by offering equity shares in his company. Initially, he approached companies directly and found it impossible to get corporate to listen to persons like himself who had a start-up with no credibility. At the same time, he continued to attend sessions of alumni/persons who had turned entrepreneurs organized by the Entrepreneurship Cell of SIMS. People such as Mr. Manish of Incu Capital, Mr. Rajeev Kher of Mobile Toilets, Mr. Abhay Kumar, Mr. Surjit, and Dr. Ganesh Nikambh of Redwise came and gave talks and urged student managers to start their own ventures.

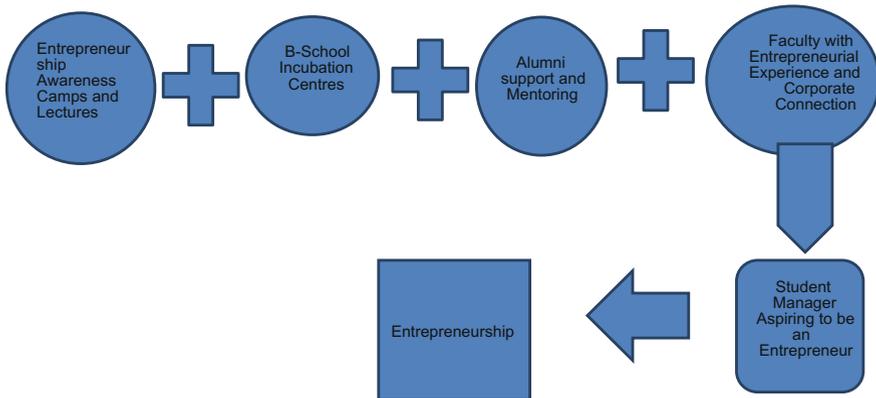
At the same time, Dr. Shekhawat requested and readily received expert guidance from consultant faculty at SIMS namely Prof. Sunil Kumar. Mentoring is indeed very crucial for starting a business and for growing it. Mr. Abhay Kumar and his business partners, all alumni of SIMS, actively encouraged and supported him by way of business advice, and even allowed him to give their business address for business correspondence and use a portion of their business premises for client meetings.

So far, Dr. Shekhawat has pumped in self investment of around eight to nine lakhs of rupees and an angel investment of Rs. 4 lakhs from a distant cousin (Rs. 1 lakh every month from August 2014). He is also supported by Mr. Sanjay Joshi, another SIMS alumnus and an entrepreneur having own firm of IT solutions at

Baner, Pune. R. Joshi has made available two cubicles of his office premises for Dr. Shekhawat’s business. Since last year, i.e. 2015, the year since he passed out from SIMS, he takes some student managers as summer interns and teaches them hands on the various nuances of talking to different stakeholders in the business including prospective clients.

The researchers thus, on the basis of Dr. Shekhawat’s case, propose a model of entrepreneurial education for B-Schools to implement in order to encourage more and more student managers to view entrepreneurship as a viable and attractive option. They propose that B-Schools should first of all set up an entrepreneurship cell under the mentorship of a faculty who is trained in entrepreneurship. Dr. Pravin Kumar, the faculty-in-charge of the entrepreneurship cell at SIMS has undergone training in the same from IIM, Bangalore. The cell should hold entrepreneurship awareness camps for the student managers right in their first year at the institute wherein alumni entrepreneurs and other seasoned professionals from different walks of life come and give inputs.

On the basis of the above mentioned case study and practices followed at SIMS, the researchers have come up with the following model of entrepreneurial education for encouraging entrepreneurial activity amongst student managers.



As per the above model, the researchers opine that B-Schools can best mould entrepreneurs by setting up entrepreneurship cells headed by trained faculty, by organizing entrepreneurship awareness camps and lectures, by setting up incubation centres, by having guidance and mentoring from experienced faculty with contacts in industry and by inviting alumni who have turned entrepreneurs to come and deliver talks and guide and support student managers. This in turn will lead to entrepreneurial eco-systems beneficial to the community.

6 Conclusion

The case study of Dr. Shekhawat is an example of the outside the classroom techniques adopted by a premier B-School in Pune, Maharashtra (India) to promote sustainable enterprises. The case study proves that the model of backward integration of entrepreneurship wherein alumni and entrepreneurs come and motivate, mentor, and support aspiring entrepreneurs amongst student managers combined with the incubation centre facilities of the B-School, and the guidance of the experienced faculty is very successful in reducing chances of the failure of the new venture and of fostering confidence in both student managers as well as investors. It proves that entrepreneurship education courses have to go beyond the walls of the classroom to promote the entrepreneurial spirit. To develop entrepreneurs, B-Schools today play an important role in instilling in their student managers the capability of navigating their business ventures through increasing intense competition and uncertainty.

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