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DOES THE ENTREPRENEURSHIP GRADUATE PROGRAMME MATTER?

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Summary

The beginning of the transition period in Slovenia was characterised by intensive development of entrepreneurship. Newly-created firms faced two main human resources deficits: first, few people were skilled to manage growing and high-tech SME businesses and would-be entrepreneurs lacked general business knowledge. Second, government, financial and consulting institutions involved in the SME sector were short in skilled staff. The Faculty of Economics at the University of Ljubljana started a graduate programme in entrepreneurship (hereinafter MPE) in 1992 with financial support from EU TEMPUS Programme. Including the last class that enrolled in the Programme in 1999/2000, there are 202 graduate students.

There were two main research objectives in evaluating several aspects of the Programme from the students' points of view. First, we wanted to study the impact of the graduate Programme on student attitudes towards entrepreneurship in general, starting up new businesses and leading managerial careers in dynamic SMEs. Second, we wanted to obtain a Programme evaluation and suggestions for possible improvements in the future.

The research results, provided by 46% of the students, pointed to some very interesting issues for future improvement. The Programme should be more focused on the specific needs of different students' profiles, and certain improvements should be made regarding organisation and technical support. Finally, teaching methods should more quickly follow the main trends in other international MBA Programmes (Grant, 1996) and specific approaches in entrepreneurial teaching.

1 INTRODUCTION

There was no conceptual framework for entrepreneurship education development in Slovenia at the beginning of the nineties. The previous period was characterised by the market domination of large socially-owned companies, businesses stayed small when being unsuccessful in penetrating the highly-regulated Yugoslav market and obtaining bank funding, so graduate education primarily considered the corporate level. As private small business was practically identified with the craft sector, it was supposed to require craft and handmade skills rather than high-tech and business knowledge. In fact, some studies revealed the better business results of small businesses than those of large ones, however, under the socialist political and economical regime this did not really matter.

The spontaneous entrepreneurial wave, involving small business development and economic crises of large businesses at the beginning of the nineties, radically changed the political and economic environment. A better understanding of the role of entrepreneurship emerged with a growing need for appropriate knowledge for policy-making and support. A critical lack of knowledge for the start up and expanding of new ventures also existed. Many institutions for entrepreneurial training developed, but at the university level a more thorough rethinking of possible education models was required.

2 GRADUATE PROGRAMME IN ENTREPRENEURSHIP: THE FIRST STEPS

Slovenia had no academic specialists in entrepreneurship in the eighties, however there was a group of macroeconomists at the Faculty of Economics interested in structural change and industrial organisation related themes. They developed their knowledge and experiences by attending different research conferences, especially in the USA, at Babson College, where they met prominent professors in entrepreneurship. They started to transform the academic

programme at the Faculty of Economics and promoted the main courses on entrepreneurship at undergraduate level (Glas, Petrin, Vahčič, 1998).

When Slovenia formally became a member of the TEMPUS programme, an initiative based on personal acquaintances between Prof. Tea Petrin and late Prof. Michael Scott from Stirling University, started with a M.Sc. Programme in Entrepreneurship (MPE or the Programme) at the Faculty of Economics. TEMPUS-JEP provided for the co-operation with Universitat Politecnica de Catalunya from Barcelona and the Institute for Social Studies from the Hague where the first group of faculty professors got their additional training. The first generation of graduate students enrolled in the MPE in 1992. There were some minor problems in obtaining formal acceptance at the University of Ljubljana level, since the Programme's organisation did not exactly fit the traditional model of other graduate programmes. The MPE gathered a group of entrepreneurship enthusiasts, with the collaboration of academic specialists from other MBA programmes at the Faculty, experts from outside the University and visiting professors from abroad.

The target groups of students differed to those at Stirling, where the programme mainly involved staff from the small business support network and policy-makers. Due to the lack of business knowledge of Slovenian entrepreneurs, the Programme was conceptualised to satisfy the needs of following target groups:

- entrepreneurs, professional staff in small and medium-sized enterprise (hereinafter SMEs), family businesses owners, intrapreneurs;
- policy-makers involved in entrepreneurship and small business development;
- personnel from small business support organisations and financial institutions working with SMEs, and
- researchers and teachers in the field of entrepreneurship.

The Programme formally takes four semesters as required under University regulations including time for preparing Master's thesis work, and covers 12 courses (see Table 1). The average course involves 30 hours of lectures and seminars; the Programme is otherwise based on individual study. The list of courses has not changed much with the exception of optional courses, however some aspects have been more pronounced lately:

- accounting skills (for students without prior business education);
- the internationalisation of SMEs; and
- the legal issues of managing SMEs.

Table 1: List of courses in Master's Programme of Entrepreneurship, 1999/2000

Semester 1	Semester 2	Semester 3
Entrepreneurship	Marketing	Business Strategy
Planning Start-up	Consulting	Small business Management
Financial Management	Venture Management	Human Resource Management
Accounting	Innovation Management	Optional course*
	Enterprise Project	

Optional courses: Family Businesses, the Business Environment, International Management, Consumer Behaviour, Business Law, Business Communications, Learning Organisation

The MPE was oriented towards a smaller group of students yet it has still to become a profitable business. The break-even point was initially estimated at 24 students (it has since changed with exchange rate fluctuations of SIT vs. DEM). The enrolment gradually increased and exceeded eventually this break-even point.

Table 2. Number of enrolled students, 1993-2000

Academic year	Enrolment in 1 st year	Enrolment in 2 nd year	Pass from 1 st to 2 nd year (in %)	Sample
1993	21	-	-	10
1994/1995	22	21	100.0	9
1995/1996	27	22	100.0	13
1996/1997	30	27	100.0	13
1997/1998	26	24	80.0	8
1998/1999	34	21	80.8	18
1999/2000	42	30	88.2	20
Total	202	145	90.6	93*

* Missing values for 2 students

The number of students in the first year was insufficient to cover the MPE's expenses. Financial support from the TEMPUS programme covered the starting expenses and cost of lecturers' training abroad, which helped in boosting the Programme's quality. Currently, the MPE provides even a modest profit, however increased number of students brings along some problems as far as the intensive co-operation between students and faculty staff is concerned. Over the period of seven years, there were 202 students enrolled in the Programme, with an average number of 29 students per year, which numbers are expected to grow further.

The profile of students reveals:

- 51% of the students enrolled in the Programme were female (the undergraduate study involves over 60% of female students);
- the majority of students (58%) come from the metropolitan region including Ljubljana which, in GDP terms, represents 40% of the country's economic potential. The Eastern Slovenia region has its own university and graduate business programme while students from the coastal region often choose to study abroad (in Italy);
- as far as the prior education of students is concerned, 58% of the enrolled students have a business education, 20% technical and 10% have an education from other social/natural sciences;
- study is part-time, students are generally employed and come from different target groups: the SME sector (29%), large firms (28%), the government sector (16%); 12% are unemployed, with the majority of those continuing from undergraduate studies; and
- students were of different ages when starting the MPE; 24% were over 30 years old, with the oldest being 50 years old. Students continuing beyond the undergraduate Programme are usually 23-24 years of age. The differing age profile brings with it different types of work experience and study needs.

The analysed profile of students shows that we reached the target groups defined at the beginning. Some effort should be focused on attracting students from other Slovenian regions in order to reach dynamic firms outside of the metropolitan region. The share of students with technical and natural sciences education should also increase, those who tend to be employed in high-tech firms. If we are to improve the quality of business among SMEs in Slovenia, the share of students from the SME sector enrolled in the Programme should grow continually. Finally, a considerable proportion of students employed in government institutions that support SMEs has already finished their studies.

3 METHODOLOGICAL APPROACH

After seven classes in the MPE, the Programme Board has acquired significant practical experience in organising the MPE and a new group of lecturers has started to develop. We sought to evaluate some practical results of the Programme from the students' perspective. We did not use the students' evaluations of individual lecturers and their courses as we were seeking a broader review of the MPE, including:

1. Who are the students, their reasons and motives for enrolling in the Programme?
2. What are the Programme's practical influences on their business careers?
3. What are their main benefits of the Programme? and
4. How do they evaluate the Programme's organisation and what are their suggestions for improving the Programme?

The data for the empirical analysis is based on the mailed questionnaire to all students in the Programme. Ninety-three students returned the questionnaires, which was less than expected (a response rate of 45.4%). One possible reason for the low response rate was the complexity of the questionnaire and the inaccurate database of student addresses for the mail-out.

4 MPE AND STUDENT TARGET GROUPS

SME development in Slovenia is characterised by the fact that Slovenia's stalling in education levels (Human Development Report, 1998) resulted in unsatisfactory educational potential in terms of providing the solid business knowledge of Slovenian owner-managers. In the last decade (1989 to 1998), the number of active companies increased from 3,963 in 1989 to 37,584 in 1998, due solely to the high growth rates of small business start-ups (Drnovsek, 2000; 8); while the number of sole proprietors increased from 35,000 craftspeople in 1991 to 64,845 sole proprietors in 1998 (Glas, 1997; 22).

In fact, there was an unsatisfactory level of both business education and the general education profile of the population. Research results show that the general educational level, which varies between different groups of Slovenian entrepreneurs (see Table 1 in the Appendix), in itself does not foster the further development of entrepreneurship.

The formal condition for enrolment in the Programme in Entrepreneurship is an undergraduate degree and two years of work experience. However, students with above-average grades from undergraduate study may enrol without prior work experience.

In analysing the gender structure, we notice that the share of women among Slovenian entrepreneurs is at the European level (Glas, Drnovsek, 1999), that women have a considerable share in different support institutions and at the University, where 60% of all students enrolled in business and economic programmes are women. The gender profile at MPE is quite similar. The sample in the analysis consists of 58% female respondents, the majority of respondents are single (58%) and without children (66%), since being quite young. The relative youth of students positively affects the MPE's dynamics. The respondents had 8.2 years of work experiences on average, however, 20% had no prior work experience.

On average, the students who enrolled in the MPE at the beginning were more experienced than the following classes, where the share of students continuing their undergraduate education was considerable. In practice, students find it quite useful (59%) or even necessary (33%) to have had some work experiences before enrolment in the MPE as it improves the quality of seminar work and the possibilities of exchanging knowledge and experience.

The first classes had a higher share of students without any prior business education, the structure changed over the years and in the sample 58% of students had a business education, 25% had a technical education, 10% had other social studies education, while 7% had an education in the natural sciences. MPE courses often assume implicit business knowledge that is why 67% of respondents found the MPE studies harder for those students without a prior business education.

If we examine student employment after they graduate by sectors of activity, the sample shows a diverse distribution of students, however the share of students from manufacturing and banking was lower than expected. A considerable share of students employed in institutions supporting SMEs, with many of them working at local or regional levels has already graduated. The modest share of students from manufacturing indicates the lack of technical specialists in the MPE which need additional business knowledge. Table A2 indicates that after finishing their studies many specialists start up their own business. The share of students coming from small businesses in the sample is higher than the share of students from large companies, since in the former entrepreneurship represents an opportunity to start the career of a dynamic entrepreneur.

We tried to cluster students into several typical groups on the basis of their personal characteristics. Three sets of questions helped us to perform a cluster analysis:

1. Questions measuring the entrepreneurial traits of students, where we grouped together 11 questions from Florida International University Research (Jan Luytjes) (11 questions);
2. Questions measuring pragmatism, opportunism (possibilities for promotion, new careers, extra profits) of students when deciding on the Programme (11 questions); and
3. Questions measuring a student's attitude to practical benefits from the MPE (10 questions).

The hierarchical cluster method (Ward's method) produced a dendrogram tree where we observed three possible groups in analysing 77 questionnaires. The first group, called »entrepreneurs« consists of 30 respondents; the second group, called »opportunists« consists of 34 respondents; while the third group, called »career makers« comprises 13 respondents.

1. »Entrepreneurs« are competitive, ambitious and self-confident. They enrolled in the Programme in order to find new jobs and alternative sources of income or to start up their own business. Entrepreneurial knowledge is here a key to further development and graduate education will promote them in their social environment. The group likes the Programme's concept and its contents. Overall, the Programme fulfilled their expectations. The majority of students is male, with a prior business education and is quite successful in finishing the Programme. Most of them had prior work experience in management, many had worked in large organisations at the time they enrolled in the Programme but changed their occupation after finishing their studies.
2. »Opportunists« are students who do not have typical entrepreneurial personal traits; their primary goal is a secure and life-time job, they enrolled in the Programme because other programmes were already full or because they thought the Programme would not be difficult. They were more critical of the Programme and saw fewer competitive advantages accruing to them as a result. There are more female students in the group with a prior business education, having worked mainly as (professional/independent) analysts. A high proportion of students in the group came from small business, however many changed their career after finishing and started to work in larger companies and the public sector (government). Their field of occupation is primarily marketing and they did not change that very much. This group, which is the largest, had no explicit preferences for entrepreneurship; students pursued their ambitions for promotion, which were realised by changing career or actually being promoted.

3. »Career makers« enrolled in the Programme because they saw it as important for their work or enabling them higher probability of a successful start-up. Students within this group were not self-confident, their decision to enrol in the Programme was clearly related to perceived future benefits. Students represent the group from all generations with a higher share of women but typically no students had leadership experience. The group's primary goal was to be promoted, so many students from the group started to work in large companies after finishing their study, especially in marketing. This group is relatively slow in finishing studies and does not intend to continue with a Ph.D. programme.

The cluster analysis clearly showed that many students enrolled in the Programme have specifically defined objectives so the concept of a specialised programme suits them perfectly, whereas some students (»opportunists«) could also accept a different programme concept as their academic goals are not so clearly defined.

5 MPE AND ENTERPRISING TRAITS OF STUDENTS

The Programme's ultimate goal is to develop skills and knowledge in the field of small business management or SME support policy and fostering the enterprising traits of students, which is best reflected in the growth rate of start-ups. A large proportion of students had prior entrepreneurial experience. Forty percent of all students has already started up a company. Among others (those not yet starting up a company), 21% plan to start up a company in the near future, 51% might start up a company in the future (this could also mean a new start-up alongside an existing one), while only 11% of students is firmly against starting up their own business. The motives for starting up a private business are similar to the results obtained from entrepreneurs in prior studies in Slovenia: independence being the most important, followed by opportunity, profit and additional income (compare Glas, Drnovsek, 1999).

In addition, the social environment of students is entrepreneurial as well, 52% of students have relatives (parents, a partner) with a private business, in further 10% of cases their relatives used to have a private business. Some 49% of students regularly help their relatives in managing their private businesses or in related decision-making. The Programme fostered their interest in private business, only 3% of students have not yet thought of going private and 4% of students is perfectly sure that going private is not a likely option for them. When 47% of the students planning to start up a private business were asked to consider possible obstacles: 24% thought that the scarcity of resources (finance, experience, people) was the most important obstacle, 20% was seeking a business opportunity and 3% could not decide on the most important obstacles. Students in the Programme occasionally consult other entrepreneurs, often informally, after finishing their studies 43% of students consult regularly and 34% of them consult only sporadically, mainly by giving information and advice to entrepreneurs.

An alternative aspect of enterprising traits of students is to measure a student's abilities to employ their knowledge in being promoted in their managerial (professional) career. Forty-one percent of students were promoted after finishing their studies or were expecting to be promoted soon; 31% of students had been offered a new career (job) closely related to entrepreneurship and 43% of students changed their job after finishing their studies or planned to do that very soon. The MPE helps the group of students characterised as »opportunists« in moving towards higher social status or in being promoted.

The Programme's contents are clearly useful for those students working in small firms since the MPE is focused on small business and consulting. The Programme offers a fine technical base for students working in the public sector and education. However, it is possible that students who are not professionally close to small business cannot really give deserved

credit. Adding optional courses for lecturers and students working in the public sector could further develop the Programme.

Table 3. Benefits expected from entrepreneurial courses in different fields of work

Rank	Area of occupation	Grade*	Share (in %)	
			Very important	Important
1	Managing a small business	3.75	77	22
2	Working in a consulting organisation	3.66	69	28
3	Working in a finance organisation	3.05	15	65
4	Professional work within an organisation	2.98	22	56
5	Managing a larger firm	2.90	15	63
6	Education	2.70	19	43
7	Independent work in the public sector	2.48	14	32

*Grade: 4 – very important, 3 - important, 2 - less important, 1 – of no importance
Source: Authors' data.

6 EVALUATION OF THE PROGRAMME'S BENEFITS

Students were also asked to evaluate the practical benefits of the knowledge acquired. Surprisingly, they did not stress better chances of promotion.

Table 4. Evaluation of knowledge acquired in the Programme

Rank	Knowledge helped to provide	Grade*	A lot (in %)	Moderate(in%)
1	Better understanding of entrepreneurship	3.51	59	33
2	Higher technical skills	3.30	44	42
3	A critical attitude towards the government	2.98	30	44
4	Better understanding of problems in large firms	2.61	20	30
5	Better relations with colleagues	2.58	19	36
6-7	Better self-understanding	2.53	16	38
6-7	Higher social status	2.53	16	38
8	Career promotion	2.14	11	26

* Grade: 4 – a lot, 3 - moderate, 2 – a little and 1 - nothing
Source: Authors' data.

The Programme's concept is highly evaluated for understanding entrepreneurship, facilitating promotions and acquiring higher technical skills. The Programme does not assist students enough in career promotion, which could be related to the informal hierarchical systems (undeveloped systems of promotion) in SMEs, where formal education does not really enjoy a credible consideration. It is quite common for students to study for their personal goals so upon finishing studies it is not obvious for their employers to promote them. The former aspect indicates the likelihood of neglecting the education in Slovenian society. From a broader social point of view, the Programme should be more related to current business problems and firm restructuring, rather than merely focusing on SMEs management.

One of the MPE's more broadly defined objectives is to promote entrepreneurship via students' presence in the mass media, which can gradually lead to the development of a group of technically competent writers. Previous studies noticed a lack of expertise of professional journalists in entrepreneurship. Twenty-four percent of students had already published their work, 54% of those in professional publications (The Entrepreneur, Business News), 33% in daily papers, 8% at research conferences and, finally, 4% of them on television, which tends to be quite closed to »entrepreneurial themes«. The Faculty should perhaps give more attention and support students wanting to publish their research results, Master's theses and seminars. More effort should be expended to publish on the Faculty's

home pages or through working papers of the Centre for Entrepreneurship Development, which was founded in 1999.

Students evaluated the benefits in work of the theoretical knowledge acquired through their Programme (solving practical problems). The grades strongly correlate to the area of occupation, however they suggest a growing need for changing time-allocation among courses dedicated to specific themes.

Table 5. The frequency of using knowledge in different courses

Rank	Course	Frequency (in %)				Grade*
		Always	Often	Occasional	Never	
1	Finance and Accounting	38	27	32	3	3.00
2	Marketing	25	39	32	3	2.84
3	Consulting	27	33	30	10	2.77
4	Human Resource Management	27	24	34	15	2.63
5-6	SME Management	27	20	37	15	2.57
5-6	Enterprise Project	18	36	30	17	2.57
7	Strategic Management	13	26	35	24	2.26
8	Venture Management	9	23	51	17	2.24
9	Planning a Start up	16	16	43	25	2.23
10	Management of Innovation	5	17	30	49	1.80

* Grade: 4 - always, 3 - often, 2 - occasional, 1 - never
Source: Authors' data.

7 TEACHING METHODS

The primary goal of co-operating with Stirling University's graduate study programme was to transfer contents of courses and teaching methods, where the deficit existed in Slovenia. The University of Stirling has two programme alternatives: one-year full-time graduate study and long-distance study. Ultimately, at the Faculty of Economics we decided for two-year part-time study.

The Programme's organisation differs from other MBA programmes at the Faculty, where courses are organised subsequently during the semester. Students enrolled in the Programme attend 3-4 parallel courses. The concept enables more seminar work, usually organised as teamwork, with special emphasis on the public presentation of an individual or team's paper. As there have not been any organisational changes in the Programme since the beginning, students' suggestions as far as the Programme's organisation and concept are concerned were considered highly valuable.

The table 6 below points out some expected findings. Students think that too much lecturing is done in the traditional form, ex-cathedra, nevertheless alternative approaches to teaching have been introduced. The finding that students do not like seminar work, either individual or team, is somewhat more surprising. The problem with team seminar work could involve its practical organisation within teams, as students are geographically dispersed. There is also a problem of free-riders. Individual seminar work is usually problematic due to a lack of time. Students appreciate visiting foreign professors with different approaches and perspectives and also like to talk to Slovenian entrepreneurs to learn about their practical experiences. The problem with visiting companies or visiting entrepreneurs is the lack of Slovenian entrepreneurs open to co-operation at the academic level. More active student involvement through workshop and simulated games are also desired. Table 6 indicates that students would like to avoid an intense workload (through seminar work) and substitute it with more active class participation.

Table 6: Frequently Used Types of Teaching Methods (in %)

Teaching method	Never	Not enough	Enough	Too much
Ex-cathedra lectures	1	4	43	51
Team seminar work	1	7	59	33
Individual seminar work	0	16	64	20
Individual research work	13	47	35	4
Visiting professors (foreign)	7	67	22	3
Shop work	20	58	19	2
Company visits	32	51	15	2
Visiting entrepreneurs (Slovenian)	28	58	12	2
Case study	0	67	33	0
Simulation – games	41	47	11	1

Source: Authors' data.

The finding that students do not like seminar work, either individual or team, is somewhat more surprising. The problem with team seminar work could involve its practical organisation within teams, as students are geographically dispersed. There is also a problem of free-riders. Individual seminar work is usually problematic due to a lack of time. Students appreciate visiting foreign professors with different approaches and perspectives and also like to talk to Slovenian entrepreneurs to learn about their practical experiences. The problem with visiting companies or visiting entrepreneurs is the lack of Slovenian entrepreneurs open to co-operation at the academic level. More active student involvement through workshop and simulated games are also desired. Table 6 indicates that students would like to avoid an intense workload (through seminar work) and substitute it with more active class participation.

Finally, the analysis of students' preferences suggests the need for organisational changes in carrying out the Programme as well as the need to have some supervision of teachers over their work.

When evaluating team seminar work, students expressed solidarity despite the probability of unequal contribution of efforts and preferred equal grades for all group members to grading differentiation within a group. An additional positive aspect of seminar work within possible teaching methods is the opportunity for students to collect practical relevant information and data throughout Slovenia.

Table 7: Benefits gained through different study and work methods

I benefited from	A lot	Enough	Not enough	Grades
Presentations of seminar papers	56	37	8	2.50
Socialising with colleagues	50	43	7	2.43
Team seminar work	46	46	9	2.39
Seminar papers / reports	39	53	8	2.31
Individual literature study	38	51	11	2.27
Seminar discussions	36	47	18	2.20
Project work	31	53	16	2.15
Talking to lecturers	20	50	30	1.90

Source: Authors' data.

Even though team seminar work does not appear to be a very popular teaching method, it offers the greatest benefits to students. Preparing written reports and public presentations of seminars contribute significantly to building students' skills and knowledge. Students in the Programme seem to be more business- than research-oriented, which explains their need for business communication knowledge. As a large share of students has no prior business education, preparing written reports could be an important skill acquired through the Programme.

The most critical issues are as follows:

1. The bond between students and lecturers is not intensive enough, which is understandable due to the part-time nature of the Programme;
 - lecturers tend to use traditional teaching approaches
 - a small number of lecturers comes from different MBA programmes and shows no particular affinity for networking with students
 - a lack of use of virtual communication (e-mail).
2. The Enterprise Project does not provide students with a satisfactory level of consulting skills – firms involved in the project should be more carefully chosen and a greater work discipline of students would be necessary.
3. Students' passive approach to seminar discourse does not facilitate interesting discussions, sharing of opinions. With the growing number of students, there is less time for informal discussion after the formal part of presentation is over. Courses are usually planned to involve 4-5 hours of work per day, which might be very difficult for students after completing 8 hours of regular work.

8 SUGGESTED CHANGES TO THE PROGRAMME

Students were asked to suggest some changes to help reflect their preferences:

Table 8: Some suggested changes to the Programme

Change	More	Don't change	Less	Grade
Socialising outside Ljubljana	64	35	1	0.63
Practical work outside Ljubljana	58	31	11	0.47
Number of public presentations	29	60	11	0.18
A list of compulsory reading	23	65	12	0.11
Number of different courses	17	74	9	0.08
Length of courses and seminars	17	71	12	0.05
Length of Master's work	7	76	17	-0.10
Number of written seminar papers	8	51	41	-0.33

Grade: more +1, equal 0, less -1

Source: Authors' data.

The initial classes used to socialise more and had acknowledged informal leaders. With the growing number of students enrolled within each class, this trend has decreased. Students from the first classes treated their studies as a valuable social experience and an opportunity for networking, whereas younger students are more utilitarian and individualistic. Students employed at the Faculty did not function as informal group leaders as expected. The first student classes used to organise their seminar presentations outside Ljubljana, which provided a great opportunity for informal socialising, combined with visits to firms and business centres, once even in Hungary. Organisational and logistical problems have appeared along with the growing number of students, so the Faculty should take more initiative here (at the end, they have to be enterprising).

Students feel overloaded by the quantity of seminar papers, which is explained by the part-time nature of the Programme. More effort should be focused on improving the quality and conceptual framework of seminar work rather than quantity. Preparing a Master's thesis (85-95 pages) is a difficult task as it generally takes several months of intensive work. Above all, preparation of the Master's thesis usually delays by up to a year or two the formal end of the Programme. Students (51%) find the effort invested in preparing their Master's thesis valuable for their professional growth and better understanding of the field, however 28% found such efforts valuable but the formal requirements exaggerated, 21% of them thought that the benefits do not exceed the efforts. The fact that most students will never have to write such extensive reports, with the exception of those employed in research institutions,

somewhat undermines the effort. It is also possible at the University to continue doctoral studies without first obtaining a Master's degree for those students who demonstrate their research skills by publishing.

Thirty-nine percent of the students think that there should be more optional courses available in the Programme, although students do have the formal possibility of changing up to 4 regular courses with courses from other graduate programmes within the University. However, this option is not frequently used as it usually represents an organisational and logistical problem. Respondents were not very comfortable when answering the question if grading is an objective reflection of their knowledge; 48% were positive, others doubted it.

Table 9: Organisational aspects of the entrepreneurship programme

Organisational aspect	Excellent	Very good	Good	Bad	Grade
Administrative support	27	30	37	6	2.78
Quality of lectures	3	38	56	3	2.41
Examination timing	7	32	50	11	2.35
Co-operation between lecturers and students	6	35	45	13	2.32
Timetable of courses	4	35	45	15	2.26
Literature quality	1	28	52	18	2.10
Information on Master's thesis themes	1	12	48	38	1.74

Source: Authors' data.

When evaluating the organisation and implementation of the Programme, students graded the personalised approach of the Programme's administrative workers with the highest score, the quality of lectures was seen as satisfactory, however certain formal aspects of the Programme were poorly graded:

- the timetable of courses, which due to the part-time nature of study cannot satisfy all students;
- teachers should renew part of the literature used; and
- students have difficulty in finding a Master's thesis theme as no formal list of possible themes exists.

When analysing the further co-operation between the Faculty and students after they finish their studies, half of all students (52%) kept socialising with their colleagues, 41% has only occasional contacts with their colleagues at business meetings and conferences. Many (47%) think that the Faculty should organise regular alumni meetings as well as annual follow-up seminars with the latest updates regarding entrepreneurship. The Faculty otherwise organises a type of alumni meetings for all graduate programmes, which are obviously not personalised enough.

The course fee for the Programme is around DEM 8,000, which has in the last few years been partly covered by the Ministry for Education. In general, students do not find the course fee too expensive, some even have their scholarship course fee paid by their employers.

The following questions tested the general level of students' satisfaction with the Programme (in %):

		in %
Had you known before enrolling what you now know about the Programme's contents, would you still have enrolled in it?	Yes, positive.	59
	Probably, I'm not sure.	30
	I would enrol in another programme.	7
	No.	4
Would you recommend the Programme to your friends?	Yes, positive.	57
	Yes, if they are in the SME sector.	38
	No.	3

Unfortunately, we do not have any data to compare to other graduate programmes, it does appear however that the majority of students is generally satisfied with the Programme. Eight percent of students evaluated the Programme's concept with an A, 50% with a B, and none with a D. Ultimately, it appears that students do not get exactly everything they had expected. Students also evaluated the need and usefulness of the Programme.

Table 10: The need and usefulness of the Programme

The Programme is useful and necessary	Very useful	Useful	Not useful	Grade
For specialists from SMEs	81	18	1	2.80
For Slovenia as a society	63	33	3	2.58
For the Faculty of Economics	47	50	3	2.44
For specialists in banks, administration	26	56	18	2.08

Source: Authors' data.

The study among graduate students of entrepreneurship vindicated the primary targeting of the Programme to SME management as SMEs are a critical element in economic growth (Glas, 2000). Evidently, the Faculty of Economics does not identify with the Programme, as there are many other MBA programmes targeted to students from large companies. Students do not find the MPE useful for staff employed in financial and government institutions in general, however, staff working with SMEs can benefit greatly from the Programme.

9 DOES THE GRADUATE PROGRAMME IN ENTREPRENEURSHIP MATTER?

9.1 Usefulness of the Programme

Students agree on the fact that the Programme, which is more specialised compared to other MBA programmes, is particularly useful for:

- Slovenian SMEs, which are very often family businesses, the Programme provides key knowledge for their future strategic development;
- the SME support network, which is very close to entrepreneurs and provides them information on best practices from all over the world;
- government administration in the SME sector; and
- the Programme provided fundamentals of entrepreneurship theory and practice for several students who then continued their doctoral studies abroad.

Slovenia has come from socialist economic system relatively recently and inherited a critical shortage of business professionals, especially those in entrepreneurship. It is very important that the Faculty of Economics noticed this shortfall and started its intensive M.Sc. programme

The group of students in entrepreneurship is colourful, there are many entrepreneurs amongst them, some have relatives running a private business and others have substantial experience in business consulting. The research revealed that the MPE reached the target group of students, those students gain from the Programme the most, however there are also some different student profiles with other motives. Students who do not have clearly defined goals are not perfectly content with the Programme's concept. Finally, the Programme offers such a wide variety of business knowledge that it could be usefully applied in organisations of any kind.

9.2 The convenience (suitability) of the Programme

Students evaluated different aspects of the Programme from their own perspectives. Such analysis is very important for the Programme's future organisation. However, one should evaluate the different points of view, especially since students may not be objective in evaluating the Programme's usefulness for their opportunities for career development and promotion due to relatively short time distance.

9.2.1 The Programme's conceptual framework

As we have already stated, the Programme's content is very important for entrepreneurs and staff working in the SME support network. However, the analysis offers some key guidelines for possible improvements. The Programme could be improved in different phases of implementation:

Conceptual guidelines are as follows:

- adaptation of course structure (modules) to the needs of specific target groups;
- continuous updating of themes in line with current SME trends; and
- further development of the Programme to doctoral study level.

Picture 2: Possibilities to improve the concept (framework) of the graduate entrepreneurship programme

STARTING PHASE	BASIC PROGRAMME	CLOSING PHASE	FOLLOW-UP PHASE
<ul style="list-style-type: none"> ▪ Intermediate Programme for students with non-business education. 	<ul style="list-style-type: none"> ▪ Wider list of optional courses ▪ Differentiate course workloads ▪ Additional themes for different groups ▪ Entrepreneurial project up-grade ▪ Specialised modules for different groups ▪ Extracurricular activities 	<ul style="list-style-type: none"> ▪ Workload of the Master's thesis ▪ Methodological training for preparing Master's thesis 	<ul style="list-style-type: none"> ▪ Follow-up seminars in entrepreneurship ▪ Doctoral Programme ▪ Alumni meetings

9.2.2 Providing Resources Needed in the Programme

From the students' perspective, the Faculty itself has abundant resources in several areas (library, computers, and access to several databases), however the nature of graduate study does not allow the optimum employment of those resources.

From the Professors' perspective, the Faculty does not provide sufficient technical and organisational support in the implementation of their courses (preparation of study materials, slides, etc).

The Programme initially did not yield any profit, however the number of enrolled students in recent years has enabled the financing and introducing of improvements to the Programme. The Programme also needs an additional person to organise Programme study activities.

Picture 3: Possible guidelines in resource development

RESOURCES	POSSIBLE IMPROVEMENTS
Technical equipment	<ul style="list-style-type: none"> ▪ Investments in new equipment and technical training of staff
Information support	<ul style="list-style-type: none"> ▪ Keep up with software development ▪ Access to databases of some government programmes ▪ Building a resource centre for technical support to teaching, research activities and consulting
Organisational support	<ul style="list-style-type: none"> ▪ Virtual communication with students ▪ Technical staff for organising several activities (company visits, guest speakers, etc) ▪ Developing a network of firms for project and seminar work
Student selection	<ul style="list-style-type: none"> ▪ Higher selection criteria; work experience demanded ▪ Intense promotion of the Programme to dynamic entrepreneurs ▪ Organising full-time graduate study ▪ Participation of students in research projects at the Faculty ▪ Promoting publishing by students
Lecturers' training	<ul style="list-style-type: none"> ▪ Development of specialists in different fields of SME operation: marketing, finance, information sciences ▪ Participation of younger staff (research assistants) in the Programme ▪ Visiting professors ▪ Case studies ▪ Development / updating of literature ▪ New teaching approaches promoted ▪ Consultant work in SMEs

9.2.3 Teaching Methods Development

Students critically evaluated the teaching approaches used and their preferences vary more than expected. We can say in summary:

- there was not enough innovation in teaching methods;
- organisational problems caused an incoherent use of different approaches (level of seminar work) among lecturers; students felt overloaded with seminar work;
- teaching methods did not reflect information technology developments and multimedia possibilities;
- students tend to minimise their study efforts; and
- co-operation with foreign programmes is not intensive enough.

Picture 4: Possible guidelines in teaching methods development

METHOD	GUIDELINES
Classroom work	<ul style="list-style-type: none"> ▪ Multidisciplinary case study work ▪ Preparation of Slovenian case studies ▪ alternative activities of students - role playing ▪ use of information technology
Seminar work	<ul style="list-style-type: none"> ▪ external activities (company visits) ▪ co-ordination of seminar work themes ▪ development of information support for students ▪ development of virtual co-operation ▪ alternative venues for presentations ▪ seminar work related to research
Literature	<ul style="list-style-type: none"> ▪ publishing seminar work on the Internet ▪ updating the list of literature ▪ case study, following current trends, journal articles
Exams and grading	<ul style="list-style-type: none"> ▪ different approaches to grading ▪ preparing interdisciplinary projects as a basis for grading
Master's thesis	<ul style="list-style-type: none"> ▪ reconsideration of compulsory size ▪ participation of students in research projects as a basis for their empirical thesis ▪ development of information support ▪ methodological research seminars

9.2.4 Internationalisation of the Programme

The Master's Programme in entrepreneurship developed on the basis of international co-operation. After expiring the TEMPUS Programme, when some students studied part of the Programme at the University of Stirling, international co-operation and networking started to weaken. However, there are some aspects of international co-operation reflected in:

- teaching by visiting professors from abroad;
- visits of Slovenian professors to foreign institutions; and
- some students continue their studies in Ph.D. programmes abroad.

The level of the Programme's international co-operation is not satisfactory. In order to develop greater co-operation, the Programme should be re-organised into two parallel streams:

FULL-TIME GRADUATE PROGRAMME	PART-TIME GRADUATE PROGRAMME
<ul style="list-style-type: none"> ▪ organisation in co-operation with a foreign university ▪ programme run in English ▪ student and professors exchanges ▪ co-operation in research ▪ 6-12 months' work experience in a foreign SME 	<ul style="list-style-type: none"> ▪ organised for employed students ▪ more optional courses ▪ visiting professors

Europeanisation, international co-operation and multinational experiences of dynamic entrepreneurs are critical issues if we want to foster Slovenia's dynamic SME development and improvement (Bloodgood, Sapienza, Almeida, 1997; Reuber, Fischer, 1997). The attractiveness of the Programme for dynamic entrepreneurs would be considerably improved if one semester of the Programme were substituted by one semester of work experience in a foreign SME. This requirement definitely exists in the Slovenian environment (Glas, Hisrich, Vahcic, Antoncic, 1999). For further development, greater organisational effort is demanded and, above all, additional financial support from the government or sponsorship from Slovenian firms. Finally, the infrastructure needed to realise the project would be provided by expanding the Centre for Entrepreneurship Development at the Faculty (Glas, Menzies, 1998).

10 CONCLUSION

The study of students of the MPE encompassed an evaluation of different aspects of the Programme. The rising trend in the number of students enrolling in the Programme and the growing business needs of SMEs prove the significance of the Programme in the Slovenian environment. In future, there should not be any changes in the target groups of students: entrepreneurs and managers of SMEs as primary target groups, managers from larger firms in restructuring processes and staff working with SMEs in government, financial and consulting institutions. The number of students enrolling each year allows the Programme to be divided into different modules so as to satisfy the needs of the different target groups.

After several years of experience with the Programme, the professional board at the Faculty should rethink the conceptual framework and define the guidelines for future reconstruction. The new conceptual framework should include and reflect Slovenia's drawing nearer to the EU, best practices in entrepreneurship teaching methods abroad, alternative study models in entrepreneurship (e.g. Babson College), development of information technology and the growing need of entrepreneurship students with international business experience. Internationalisation of the Programme is otherwise the most probable future guideline as that would facilitate students' international work experiences, a sort of benchmarking with their colleagues from abroad and increased possibilities for developing attractive international business careers.

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12 APPENDIX

Table A1. The educational structure of Slovenian entrepreneurs, in %.

Level of education	Slovenia: population	Slovenia: employed personnel		Dynamic entrepreneurs	Entrepreneurs	Self-employed entrepreneurs
	Census 1991	1990	1996	1994	1997-98	1997
Grammar school	47.7	21.5	18.8	1	0.9	7.3
Vocational school	19.7	44.1	37.0	2	18.6	27.8
High school	23.7	21.3	26.5	38	47.0	40.5
College	4.6	6.6	8.1	26	19.0	12.1
University	4.3	5.9	7.9	27	14.1	12.1
Postgraduate	n.a.	0.5	1.0	5	n.a.	-
Size of sample				150	221	205

	Sole proprietors	Incorporated businesses
	1999	1999
Grammar school	3.4	0.3
Vocational school	26.3	4.0
High school	46.9	39.3
College	11.7	20.9
University	11.7	35.6
Postgraduate	n.a.	n.a.
Size of sample		

Table A2. Professional careers of graduate students before and after enrolling the Programme (in %)

	Position	At enrolment	Today
Position	Managing director	9	9
	CEO	13	22
	Professional analyst	48	38
	Family business	12	16
	Intern	8	3
	Other	10	12
Organisation	Large company	27	27
	Small company	41	39
	Self employment	2	2
	Government institution	13	14
	Non profit institution	8	14
	Other	9	13
Field	Marketing	25	28
	Finance and Accounting	25	20
	Organisation	16	5
	Information Systems	2	5
	Human Resource	1	3
	Research and Development	6	2
	Manufacturing	3	2
	Other	22	34

Source: Authors' data.

Dendrogram using Ward's Method

