

# ENTERPRISE EDUCATION POLICY FUTURE DIRECTIONS: EXPERIENCES AND SUGGESTIONS ON FAMILY BUSINESS EDUCATION

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## Abstract

*The aim of this policy paper is to describe the current role of academic family enterprise education in Finland. Family business centers and family business programmes have been started around the world to offer education for family entrepreneurs and next generation members. MBAs, master's degrees in science, and other degrees are offered for key members of the family businesses. At the same time, we are having a debate on are entrepreneurs born or made? The role of entrepreneurship and enterprise education at university level is unclear, and many might believe that entrepreneurship does not even belong to the academic world. This policy paper presents the academic family enterprise programme offered in Finland, at the University of Jyväskylä.*

*Creating a full family business Master's degree programme takes a long time to design and implement. Enterprise education policy needs resources to support planning and designing such programmes, because there exists a need to learn more about family entrepreneurship and family business management. Also, interdisciplinary collaboration helps family business education development. National and international visibility*

*and collaboration between family entrepreneurs, family business associations, and universities is needed to achieve enterprise education policy goals. Family enterprise pedagogy does not exist, which creates a demand to activate the discussion on family enterprise education strategy for the future years.*

*Key words: family entrepreneurship, enterprise education, learning, family business.*

## INTRODUCTION

This study is a description of a family business master's degree programme offered at the University of Jyväskylä in Finland. It offers, as a single case, a possibility to understand a Master's degree programme lectured in English. The programme has been chosen for the paper, because it combines both interdisciplinary family entrepreneurship and family business management questions into the same degree. At the same time, academic family business education is discussed nationally to offer a complete perspective of a European Union member county in the field of

academic family business education. The paper aims to activate the discussion on family enterprise pedagogy, and family business education in the context of enterprise education policy. The theories presented in this paper are presented to create an understanding of enterprise education and academic family business education, which are relevant in understanding the profile of family business education's future direction. The study does not cover national economics or family business characteristics because the focus of this paper is on understanding only the academic family business education characteristics in a single European Union member country and the future directions of family business education.

Family business education has been synonymous with entrepreneurial education and over the past number of years it has evolved into its own legitimate academic discipline. The dramatic growth of interest in teaching and research on family business evolved due to the large number of family firms created post World War II being faced with challenges to their survival (Birdthistle 2007). Additionally, higher education institutions recognized that family businesses represented an important business niche that traditional college and university business schools were not serving. It is from the initiatives of these educators that the family business education movement was created.

Entrepreneurship education has had a practice driven role of new enterprises and intrapreneurial behavior. Doubting scientific universities' role as entrepreneurship educators has been typical among "street-smarts". This paper attempts to answer these doubts by presenting entrepreneurship, and more precisely, an academic family business programme in Finland, which combines scientific interests and education in the same master's level degree. This country has been chosen for the study to understand academic family business education in a European Union member country. At the same time, Finland has been chosen for the study to have nationally contexts of active entrepreneurship policy and education. The topic, family enterprise education, needs more discussion. As Steier and Ward (2006) mention, academic family business education can be found only in few business schools. Mainly, family business education has covered topics like generational issues, conflicts and harmony, family business corporate governance, and succession.

One of the goals of entrepreneurship education has been to foster the intention to become an entrepreneur. Also, desirability to choose an entrepreneurial career, as well as feasibility of business planning and business ideas have been the main concerns in entrepreneurship education (Peterman and Kennedy 2003). Family business education and family enterprise education have been covered only during the recent years at business schools. This paper reflects the difference between academic family business education and more traditional entrepreneurship education. Seeking the special soul of family enterprise education will be one of the main contributions of this study.

In Finland, about half of all the medium sized businesses are family businesses. Among the large companies, 30% are family corporations. Finnish family businesses are on average smaller than non family businesses (Tourunen 2008). The percentage of family businesses among all small businesses might be higher than among medium and large companies. It has been estimated, that the number of family businesses might be 80% of all Finnish firms (The Finnish Family Business Association 2008). Family businesses possess characteristics which make them different from non family business. Similarly, family enterprise education creates its position in business education.

According to Fayolle and Klandt (2006) entrepreneurship education has focused primarily on culture, behaviour and contextual situations both at individual and organizational levels. Educating and studying topics such as how to influence entrepreneurial attitudes, values, and mindset have triggered the attention of researchers. Aiming to increase cognitive attitude and thinking, intention, competencies, and skills have characterized entrepreneurship education, like Fayolle and Klandt mention. Entrepreneurial intention has been seen as a continuum of entrepreneurial behavior and will to become an entrepreneur (Fayolle and Degeorge 2006). This learning process takes years, and it needs commitment and patience both from the senior and next generation.

Acting and learning in practice has been seen as a part of the entrepreneurship and enterprise education legacy. This challenges pedagogically universities to adopt strategies and resources which meet the demand to learn entrepreneurial thinking and acting (Blenker et al., 2006). The

role of entrepreneurship education has been to promote business planning by competitions, writing, and presenting. Interdisciplinary projects with technology and other fields of science has been often the educational context of business planning (Gailly 2006). Entrepreneurship, as a discipline, combines both practice and theories at university level pedagogy. Increasing project based teaching and active interaction with entrepreneurs enables entrepreneurship pedagogy to answer its expectations made by students and the local businesses.

## ENTERPRISE EDUCATION: REFLECTIONS FROM THEORY

Education is a critical shaper of attitudes. How one is educated today will determine the successes of tomorrow. Education is thus central to the debate about enterprise. Enterprise and entrepreneurship are terms that are used interchangeably and it is vital to recognise the distinction between them. Enterprise involves measures to encourage individuals to become entrepreneurs and equip them with the necessary skills to make a business successful (Mason, 2000). Nixon (2004) further states that enterprise is in essence about spotting opportunities, creating new ideas and having the confidence and capabilities to turn these ideas into working realities. Entrepreneurship however is an activity that leads to the creation and management of a new organisation designed to pursue a unique, innovative opportunity (Hindle and Rushworth, 2000). Since enterprise involves equipping entrepreneurs with the necessary skills for entrepreneurship, the main focus of this paper will be on enterprise education rather than entrepreneurship education.

Like Kickul (2006) mentions, entrepreneurial self-efficacy has been also one of the goals internationally in entrepreneurship education. Encouraging students to adopt skills which enable them to manage risks, stress, and opportunity recognition is the start of the entrepreneurship process. Through early training and adoption of skills students might have competencies which enable them to search and exploit new ideas, and finally start new business ventures. Self efficacy needs a certain entrepreneurial spirit, which is born in interaction with attitudes, emotions and beliefs, as Verzat and Bachelet (2006) mention. Promoting attitudes, and intention to become an entrepreneur, creates a basis for theoretical

entrepreneurship education. Learning to become an entrepreneur is a long process: it contains desirability (ideas, attitudes, beliefs), feasibility (business planning), and creation of businesses. It challenges entrepreneurship educators to teach students at different stages of their career (Gasse and Tremblay 2006).

During the recent years, European enterprise and entrepreneurship education programmes have covered topics such as creation of skills, small business start-ups, business planning, and entrepreneurial orientation (Hytti 2008). Seikkula-Leino (2008) mentions that teacher-training should on focus on improving entrepreneurship education nationally. Integration of knowledge, goals and teachers' skills are needed. Planning entrepreneurship education is also one of the main goals in entrepreneurship education.

Universities might create more active roles in supporting commercialization of business ideas. According to Rasmussen et al., (2008) this means also a mediating role of transferring ideas from academic culture to business culture. In other words, universities can create platforms and projects where academic results and contribution can be turned into new business ideas and new businesses. Universities role in entrepreneurship education can be to educate and to conduct research on topics which are important for society.

Politically the decade of entrepreneurship in Finland was celebrated between 1995 and 2005. During the ten years, entrepreneurship was promoted in the Finnish education system. Recently, Finnish entrepreneurship education policy challenges in comprehensive and secondary schools have been characterized by the lack of knowledge in teaching, and the lack of entrepreneurial pedagogy methods in teaching (Seikkula-Leino 2007). At the academic universities, the Ministry of Education wants to foster scientific research on entrepreneurship internationally and nationally. Also, universities have a role in society to support regionally entrepreneurship (Yrittäjyyskasvatuksen linjaukset ja toimenpideohjelman 2004).

Entrepreneurship in Finnish universities has been seen as an interdisciplinary subject which can be built on certain subjects. Overall, universities seem to have a positive attitude toward entrepreneurship. Entrepreneurship teaching differs among the Finnish universities.

Different topics are taught, and universities have adopted different kinds of roles individually based on the local interests of researchers and communities. Academically, entrepreneurship education has promoted intrapreneurship, entrepreneurial orientation, and entrepreneurial mindset. Academic entrepreneurship teaching has been networked nationally and internationally. In the future, entrepreneurship education policy might be influenced by increasing platforms and organizations to meet the expectations of local businesses, and by more interdisciplinary teaching and research. Also, universities of applied sciences, i.e. polytechnics, are teaching and developing entrepreneurship locally (Paasio et al., 2005).

Enterprise education should encourage the growth of new businesses thus exploiting the creative potential and depth of knowledge within higher education. De Faoite et al. (2003) found that entrepreneurship education provided for the integration of a variety of business subjects, promotion of improved decision making skills and an increase in technology transfer between education establishments and the market place, thus creating improved synergy and added value between both entities and the potential to add value to other non business and technical programmes. The need to broaden enterprise education outwards has also been endorsed by the European Commission (2003) and Galloway et al. (2005). Galloway et al. (2005) suggests that a "cross disciplinary approach" to enterprise education can influence a range of industry sectors including the arts, science and technology disciplines. Hytti and O'Gorman (2004) in their assessment and evaluation of a number of entrepreneurship programmes found that the better or more successful programmes were those which had the ability to integrate learning across the general educational experience of the student and those introducing enterprise education into other courses.

The focus and objectives of enterprise education programmes should involve the acquisition of a broader set of life long skills and not simply training for business start up (Martin 2004; DfES 2002; Audretsch 2002) and in developing enterprise capacity (DfES 2002, 2003; NCIHE 1997). Enterprise education should contribute to the development of a range of skills, including the ability to innovate and to provide leadership, which pays dividends for the individual and the economy in any employment context. It should instil an interest in and the potential of starting a

new business (Galloway and Brown 2002). The innate abilities of an individual, coupled with the overall socio-economic environment (ease of establishing a new business, access to finance and advice as well as the prevailing cultural attitudes to entrepreneurship) are extremely important factors in determining whether they pursue an entrepreneurial path. However, the innate ability can be greatly enhanced by education.

The role of the educational system in achieving this is acknowledged by Galloway et al. (2005) who suggested that educators "have an obligation to meet students' expectations with regard to preparation for the economy in which they will operate". Krueger et al. (2000) argued that career related decisions reflect a cognitive process, which is influenced by the attitudes, beliefs and intentions which are in turn influenced by the knowledge and experience base of the student. The educational system influences the knowledge base, the acquisition of skills, competencies and attitudes on which future career choices are based. Since these decisions are fundamental to the future of the individual, this paper will argue that it is incumbent on the educational system to inform and expose students to a broad range of career options including entrepreneurship. The success of enterprise programmes is very dependent on the level of commitment and the knowledge and skills base of the teacher.

## ACADEMIC FAMILY BUSINESS EDUCATION CHARACTERISTICS

Family entrepreneurship research is one of the topics which have been lately seen as one of the current interests among politicians and researchers. Jaffe (1998) suggests that family businesses have certain key questions which should be answered. According to him educators might help family businesses by enhancing understanding on family and business combination, professionalism increase, networking, and learning. Family enterprise education might benefit from understanding the role of family, familiness, and family social capital in business. These characteristics make family businesses, and their educational needs special in comparison to non family businesses.

Family makes family businesses different from non family businesses. The family can have a synergic impact on family business operations. The family

can collect and utilise resources and capabilities from the existing environment. Especially family business founders, have resources in the form of alliances and networks, which represent unique family resources and expertise locally and industrially. According to Heck et al., (2006, 86), sustainability is one of the family business goals that must be based on resource exchanges. The family and its networks can gather flexibly resources when the family firm needs them.

The family business can have non-financial resources among key members and networks which are adopted and nurtured over decades. Tokarczyk et al., (2007, 29) call these resources 'familiness', and they suggest it has an influence on the business operations and marketing in family firms. Familiness can be a reflection of family interaction and key family members' expertise. Aldrich and Cliff (2003, 590) have analysed the role of family profile in the context of creating new ventures in family business. They argue that not only changes in family relations (marriages, funerals, birth of children, divorces and economic changes in the family), but also cultural dimensions have an impact on family business venture processes. Family characteristics challenge also resource allocation and opportunity recognition and seizing in the family business. According to Olson et al., (2003, 659-660) family impact on business operations in the family business is much greater than the influence of business and industry on family.

Family business education might have been tailored to key family and non family managers, like any business consultation. However, as Hoy (2003) mentions, only little has been studied in the context of family business management education and family enterprise education. Still, family business education has not been the main concern in academic business schools, although interest in family business research and education is increasing internationally (Sharma et al., 2007). Like Kuratko (2005) mentions, university level entrepreneurship has grown during the recent decades. Hundreds of universities and colleges are offering entrepreneurship courses. Still, as Kuratko argues, there does exist quantity in entrepreneurship context, but not enough quality in terms of high quality research. Also, entrepreneurship discipline, just like Kuratko says, is not found in many business schools nor has it

found its way into the university management or strategy. However recently, several European Union member countries have been active in promoting entrepreneurship in all levels of the education policy.

Entrepreneurship is still a newcomer in business schools. At the University of Jyväskylä in Finland, entrepreneurship combines with multidisciplinary topics like education, psychology, history, and sociology to business studies. This is inline with what Stewart (2008) has recently suggested on family business research collaboration. According to him this kind of unique partnership might also add value to family business research. Typically, family business research has been made in collaboration with entrepreneurship, strategy, management, and other business school disciplines. However, family business education and research need also multidisciplinary attempts with human, social, and education sciences. This might help to increase understanding on how family influences, through ownership and management, to business. Kirby (2006) suggests that business schools should try to foster change. In other words, enterprise education might benefit from developing pedagogies and contents which help entrepreneurship students to adopt competencies to cope and manage changes. Also, in family enterprise education the skills and mindset to cope with changes is needed. Family business managers might benefit from possessing competencies to make and to manage changes in daily business operations and more long term strategy making.

To conclude, family enterprise education might differ from business studies by offering more understanding and knowledge on topics like family business management, succession planning, ownership, and family dynamics. The interest to study and educate family business topics is increasing internationally which increases quality of the family business education and research. At the same time, family business discipline reshapes its position academically. New projects, degree programmes, guest issues and journals, and conferences increase the visibility and significance of family business research.

## CURRENT FAMILY BUSINESS ACTIVITIES IN FINLAND

Studying entrepreneurship in Finnish as a major subject at the School of Business and Economics at the University of Jyväskylä (in Finland) has been possible from 1995. In the same year, a single course called “family business” started at the Master’s degree level in Finnish. A Master’s degree programme in Family Business, which is totally lectured in English, started in 2005 and it was accredited 2007 by the Ministry of Education in Finland as an official international master’s degree programme. This programme, officially titled as “Master’s Degree Programme in Entrepreneurship in Family Business” is strongly based on entrepreneurship and family business curriculum, but in addition the students are able to take minor subjects from the wide variety of disciplines offered at the University of Jyväskylä to complement their studies. The students who start their studies in this two year programme have already a bachelor degree from some other discipline.

For this policy paper family business education in other Finnish universities were examined. Although most of the universities have departments of business and economics and for example Turku School of Economics even has family business as a distinct research area, family business-related studies are not very typical in other universities in the country. Usually family business education is organized in the form of single courses like “Family Entrepreneurship” at the Swedish School of Economics (Helsinki) and “Basics of Family Entrepreneurship and Succession” in the University of Kuopio. Partially family business related courses in entrepreneurship can also be found in the University of Joensuu, the Turku School of Economics and the Lappeenranta University of Technology, but more extensive studies including several advanced level courses are currently organized only in the University of Jyväskylä.

## THE CASE OF JYVÄSKYLÄ UNIVERSITY MASTER’S DEGREE PROGRAMME IN FAMILY BUSINESS

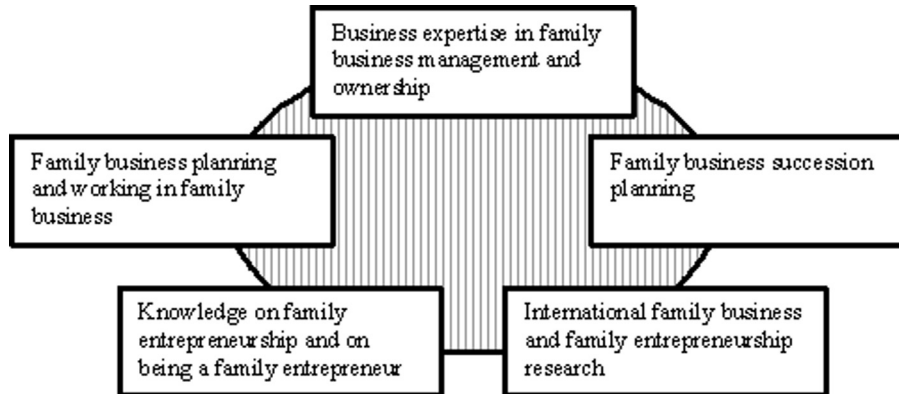
The Family Business programme strives to make a contribution to learning in both entre- and intrapreneurial capabilities in the context of family business and is also aiming to offer extensive

knowledge on business operations that can be related to a specific subject. The main objective of the Family Business programme is that the graduates have a comprehensive understanding of entrepreneurship and enterprising behaviour. Skills in entrepreneurial project management and family business management as well as self management and self development in one’s career are also highlighted. Furthermore, entrepreneurship graduates should have the required abilities to actively seek information, think critically and to do scientific research.

The Family Business Studies curriculum is a structurally flexible combination of numerous different courses and projects. Compulsory, selective and optional studies, thesis seminars, practicums and the wide variety of minor disciplines offer two different tracks to master’s degree in entrepreneurship, Family Business Track (taught in English) and Entrepreneurial Society Track (taught in Finnish only). Since this paper focuses on family business education, the family business oriented programme is highlighted.

On the Master’s Degree Programme at Jyväskylä University the Family Business modules are taught through English which is the working language of seminars for master’s thesis as well. The Family Business track offers the student an opportunity to learn about the challenges of family businesses. The programme is tailored for present or forthcoming family business owners, successors, family members and key non-family managers and advisors. The issues that are central both in education and in research are specified in the figure 1 below.

In family businesses, business principals and actors are related by kinship or marriage, ownership is combined with managerial control and family relations, and ownership and/or management are transferred to the next generation. Gradually, at least two generations are present or have been in business. New entrepreneurial firms are not often started with the explicit objective of becoming a family business. They rather evolve into a family business if and when a new generation becomes involved in operations. These special characteristics reflect the need to offer individual master’s degree programme on family business.

**FIGURE 1** The main points of interest in the Family Business programme

Running family businesses requires special attitudes and capabilities that can be learned. Owning and operating a family business is both rewarding and demanding whether it is large or small. The track has been designed to enhance the birth, development and continuity of family businesses. A special challenge for family firms is to maintain their entrepreneurial drive over generations. The continuity necessitates strategic renewal, and, consequently, every generation should re-invent entrepreneurship in owning and managing the family business. Business and family issues which so often overlap will be examined and discussed. Thus, another major challenge is to keep the family dimension in harmony with the business and ownership dimension. The master degree studies contain courses on family dynamics, as well as family business owner management.

#### Studying in the Family Business Master's Degree Programme and Other Current Activities in the Field of Family Business

The family business degree programme is located at the School of Business and Economics, which is one of the seven faculties at the University of Jyväskylä. Its core in entrepreneurship discipline shapes the programme contents. Interdisciplinary nature of family business degree programme is not just that it covers topics closely associated with family business management and leadership, marketing, and finance, but also other topics found outside typical business school disciplines. In Finnish, commercial law studies specializing on family business questions are possible to take as a minor discipline at the master's degree at the School of Business and Economics. Also,

individual courses on family business have been organized together with sociologists, historians, and statisticians. As a minor discipline, just few students start family business studies annually. The role of the family business studies are more on offering a possibility to study in English a master's degree in science by specializing to family business topics.

The Master's Degree consists of 120 ECTS in Entrepreneurship in Family Business, which includes 80 ECTS major studies, 11 ECTS general studies, 10 ECTS language studies and 19 ECTS minor studies. The entry requirement for applying for the Master's Degree Programme in Entrepreneurship in Family Business are: an undergraduate degree (Bachelor) at a scientific university or university of applied sciences, or equivalent studies at the Open University or in a related field in Finland or abroad. Fluency in English is an additional entry requirement. Each September approximately 20 students are enrolled on the programme. The decision on who is given a place on the course is influenced by the application form, the motivational letter, CV, the language skills, and family business working experience. Some students are required to take psychological tests and are called for an interview. Feedback from students indicates that students enjoy the flexibility of the course and the academic atmosphere. The main challenge, which students face in their studies, is the master thesis, and partly some methodological studies. Writing a scientific master thesis in English is a challenge which is supported in many courses with intensive writing exercises. For a fulltime student it takes approximately two years to obtain the master's degree. So far, since 2005, 67 students have been chosen for the programme (see appendix 1). Fifteen

students have been graduated with the master's degree prior to September 2009. In September 2009, 13 new students started the studies the programme. Hundreds of students have taken the family business courses as exchange and minor students since 2005.

The degree programme produces nationally and internationally experts in the field of family business topics such as family business advisory services, family entrepreneurship, next generation training, family business management, and new business start up. The Family Business programme creates a base also for doctoral students.

The discipline of entrepreneurship and family business in the University of Jyväskylä has pursued to advance family business education also in other venues. In August 2008 the department organized the International FBE 2008 Conference, which examined family business and entrepreneurship education and research possibilities in greater detail. The purpose of this event was to offer a forum to discuss the different teaching practices in family business and entrepreneurship that institutions of higher education have. Universities and universities of applied sciences presented their latest undertakings in family business and entrepreneurship education and research in Jyväskylä.

The keynote speakers at the conference were researchers in the aforementioned fields including Professor Johan Lambrecht (EHSAL, Brussels, Belgium) Professor Leif Melin (Jönköping International Business School, Sweden), Executive Director Andrew Keyt (Loyola University, Chicago, U.S.A.) and Professor Matti Koiranen (University of Jyväskylä). Also various organizations, such as OED-research group, Oy Uniservices Ltd., Jyväskylä Open University, Harvia Ltd. and Muurame Entrepreneurship Secondary School shared their educational and research practices. In addition, a peer reviewed book based on the conference presentations was compiled and published to introduce the international research on the field. Also the Electronic Journal of Family Business Studies published a peer reviewed special issue based on the conference. The Electronic Journal of Family Business Studies (EJFBS) publishes online theoretical and empirical articles, book reviews and case studies on family business research. Publication is available with open access worldwide at the website of the Library of University of Jyväskylä. The journal's

main function is to report the latest results on Family Business research through a double-blind review process.

## LESSONS LEARNT: WRAPPING UP THE EXPERIENCES

The family business master's degree programme has benefited by its early start. The first single family business courses were taught in Finnish in the early 1990s. The time horizon has enabled faculty to develop further the idea of complete master's and Ph.D. degrees in family business. The development has suffered from some challenges synonymous with new disciplines emerging: student recruitment, legitimizing the degree nationally, combining both practical and scientific interests into education, and finding enough human, social, and financial resources to run the programme annually. Being an interdisciplinary university, but also committed staff members, offers a context to develop new initiatives like family business degrees.

Educationally, the degree offers some mandatory courses which have been developed to give a comprehensive understanding of key family business issues (courses like family business and its governance, preparing for a family business succession, value-creating and sustainable ownership) and entrepreneurship discipline (like traditions of entrepreneurship research). However, strong emphasis has been given to optional advanced level studies which cover relevant and up-to-date topics (like family business risk taking and elaborating a family business plan). Mainly, the staff members of the School of Business and Economics have taken the main responsibility for lecturing the courses. However, annually several visiting lecturers are invited to teach family business and entrepreneurship topics.

Research combined with education enriches teaching by combining the two. Lecturers conduct research at the same time, and family business master's degree courses are always partly based on exercises which increase research skills of the participants. Having a balance between theories and latest scientific research, and practice, characterizes family business programmes. Annually, some of the master's degree student's work also on research projects run by the School of Business and Economics, and after finishing the master's degree, join the doctoral programme in entrepreneurship and family business. The Ph.D.



degree in family business can be studied in Finnish or in English.

The international studying atmosphere promotes new innovations and networks globally. Family business courses are open for exchange students who visit 6-12 months in Finland. Sometimes, these students want to study even the whole degree and continue at the master's degree programme. However, the main recruiting channels are globally students who come from outside the University of Jyväskylä and who are interested to study family business topics. Students from Finland and its neighbouring countries in Europe are the main recruiting areas. Also, increasingly, all countries of Asia like China, southern Europe, and Southern America seems to offer possibilities to recruit students for the programme. The number of international students is increasing. While in the first few years of the programme students recruited for the programme were primarily Finnish and in recent years most of the annually recruited students have been international.

Students find employment in all business sectors, but also get employed in the public sector as researchers, project managers, and teachers. The employment rate among the graduates has been high. Business degrees have offered several opportunities to find interesting open vacancies.

The number of applicants for the family business programme is increasing. At the same time, family business next generation members are interested in studying on the programme. Both practice and research oriented students start their studies in family business discipline. Family business research has been activated globally in many business schools. It seems that there will be possibilities for even more lecturer and researcher exchange initiatives.

## RECOMMENDATIONS FOR THE FUTURE

One of the future challenges for the University of Jyväskylä is how academic research and enterprise education can support family entrepreneurs in their career. Collecting tacit knowledge, and preparing for succession early on, represents topics which can help family businesses to survive in the global economy. Politically, fostering family enterprise education might advance to answer the complex needs family businesses produce. In several

countries the number of family businesses is more than half of all enterprises. This increases the need to understand also pedagogically how family business topics should be taught.

Educationally, family business programmes can provide answers to specific educational needs by society. Administration, like the Ministry of Education, could recognize more flexibly the need to start new programmes. After three years and three application rounds, the programme was finally accredited officially as an international master's degree programme by the Ministry of Education. This reflects the need to recognise more innovatively the educational needs such as those of family businesses. This is among the nationally important questions, which should not be neglected.

Interdisciplinary teaching and research might be encouraged even more at universities. A borderless university offers more possibilities to start programmes which reflect knowledge on family, entrepreneurship and ownership. Especially family business education benefits a lot of psychology, education sciences, history, and sociology. Offering platforms and possibilities which extend the interaction with other faculties than the business school might create even more innovative courses, and unique profile for the programme. Family business programmes need interdisciplinary pedagogy to understand family dynamics as well as family ownership and management.

Recruiting and visibility are not challenges only for one master's degree programme, but for the whole university. This is a university specific question. However, visibility of international family business degrees for applicants who are interested in studying at scientific business schools might also benefit from the international collaboration with family business associations. Education policy which supports internationally visibility of master's degree programmes, is needed nationally even more.

Family businesses might benefit from collaborating more intensively with the degree courses. Maybe incentives by government or university which could motivate family business owner managers to network more actively with the course lecturers would help also to offer even more practical courses. Universities are capable to offer education based on high quality research. Often, students

also expect the courses to cover practically relevant information. Possibilities to extend the collaboration with family business associations might increase the dialogue between practice and theory in family business programme.

A business school which offers family business degrees should try to achieve complete internationalization. Having an international business school environment offers possibilities to conduct high quality research and the opportunity to create a brand which is seriously taken not just internationally, but also at the same time nationally. Family business research and education should be done in international teams of the committed researchers who share interest to study and to learn more about current family business dilemmas.

Research, which has its origins in family enterprise education, is needed even more. Projects which support the increase of family enterprise education quality, should be addressed. Moving the target away from family business succession and corporate governance does not mean that the "classic" topics should not be studied. Family business research needs both practice, and theory driven, but what is also important, but neglected at the moment, are education driven research projects. Any specific attempts to discover the nature of family enterprise pedagogy does not exist. However, in practice, we notice that family business topics can be taught differently than other entrepreneurship topics. Family dynamics, succession, and ownership structures, just to name a few, shape the family business pedagogy every time when family businesses are discussed.

This paper was the first attempt to describe the elements of the annual international family business master's degree programme. This study is a description of family business teaching and activities, in the case of one Finnish university. In the future, programme evaluation and learning experiences by the student might offer opportunities to analyse more pedagogic contributions of the family business programme. There exists an electronic system for the students to give feedback on their studies. Students follow a personal study plan, and they meet with a programme assistant and their professors often. This gives the possibility to study programme evaluation and individual learning experiences in future studies. Also, conducting a cross country analysis across the European Union would provide more in depth perspective into the possibilities of developing

family business education and benchmarking systems.

As a vision, family business master's degree programmes should be based on online nonstop recruiting, active international collaboration with key family business researchers, constantly updated courses, and different kinds of pedagogical styles. As such, universities focus on certain key themes nationally. The family business master's degree which started in 2005 offers possibilities for the University of Jyväskylä to offer nationally, and at the same time internationally, unique programmes for students who are interested in family businesses. Creating a network of universities which offer family business degrees at different levels can enhance and promote the quality and future outcomes of global family business pedagogy.

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**APPENDIX 1. Students majoring and minoring entrepreneurship, started at the family business master's degree programme**

Starting year of the studies	N	Graduated with master's degree in science (majoring entrepreneurship, family business programme <sup>1</sup> )	Students participated for the family business courses (incl. majoring, exchange and minoring students)
2005	10	9	113
2006	8	3	495
2007	13	3	301
2008	13	-	385
2009	13	-	N/A yet

The studies last from 2-4 years. Most of the students work at the same time, which influences on graduation.

**APPENDIX 2. The structure of the family business master's degree programme**

Structure of the studies 2008-2010

<b>MASTER'S DEGREE IN ECONOMICS</b>
<b>GENERAL STUDIES min 11 ECTS</b>
4 ECTS FILY027 Ethics and Economics 3 ECTS FILY024 Basics of argumentation and rhetorics 4 ECTS YRIS181 Methodological choices in entrepreneurship research
<b>LANGUAGE AND COMMUNICATION STUDIES min 10 ECTS</b>
7 ECTS Compulsory language studies 3 ECTS XENT003 Communication Skills 4 ECTS XENX009 Integrated Research Communication  3 ECTS Optional language studies
<b>ADVANCED LEVEL STUDIES IN ENTREPRENEURSHIP min 80 ECTS</b>
65 ECTS Compulsory major studies 8 ECTS YRIS131 Research Traditions in Entrepreneurship 6 ECTS YRIS321 Preparing for Family Business Succession 8 ECTS YRIS541 Family Business and Its Governance 6 ECTS YRIS571 Value-Creating and Sustainable Ownership 2 ECTS YRIS992 Master Level Research Tutorial 35 ECTS YRIS989 Master's Thesis 0 ECTS YRIS998 Maturity Examination  15 ECTS Optional advanced level studies in entrepreneurship 6 ECTS YRIS146 Innovative Business Lab 4 ECTS YRIS311 Entrepreneurship and Market Mechanisms 6 ECTS YRIS321 Preparing for Family Business Succession 4 ECTS YRIS331 Practicum I 8 ECTS YRIS341 Practicum II 6 ECTS YRIS377 Failing Forward 6 ECTS YRIS541 Family Business and Its Governance 6 ECTS YRIS571 Value-Creating and Sustainable Ownershuip 4 ECTS YRIS591 Advanced Ownership Assignment I 10 ECTS YRIS592 Advanced Ownership Assignment II 6 ECTS YRIS821 Evolutionary Economics 6 ECTS YRIS861 International Entrepreneurship
<b>MINOR AND OTHER STUDIES min 19 ECTS</b>
The students are required to take optional courses with any language (in entrepreneurship or in other subjects) in order to reach the minimum extent of a master's degree (120 ECTS). These optional courses do not have to be advanced level ones.

<b>Supplementary studies</b>
In addition to the above (depending on their prior studies), the students may need to do supplementary studies that will not be included in the minimum requirements of a Master's degree (120 ECTS credits).

### Structure of the Studies 2008-2010

Master's Degree 120 ECTS in Entrepreneurship in Family Business

80 ECTS Major Studies

65 ECTS Compulsory major studies

8 ECTS Research Traditions in Entrepreneurship

Learning outcomes:

On successful completion of the course, students will be able to:

- be aware of the extensive research tradition in entrepreneurship
- identify the main themes of research and recognise the validity of process thinking in entrepreneurship
- evaluate connections of the main themes to entrepreneurship generally, as well as to industrial and enterprise structure and its development.

Content:

Entrepreneurship in economic theory. Discovery and exploitation of business opportunities. The phenomenon of new venture creation. The evolution of industrial structures. Business plan. Firm growth. Moreover, some special issues like intrapreneurship, franchising, internationalization of SMEs, and family business.

Literature: Reading package.

Completion possibilities: Open book exam: spring semester 4th period.

6 ECTS Preparing for Family Business Succession

Learning outcomes:

On successful completion of the course, students will be able to:

- understand how to prepare for a succession in family business.
- reflect educational and managerial skills, abilities and expertise family business needs when planning a succession.
- analyse needs of succession planning in family business.

The course describes also the nature of family business advisory services in succession.

Content:

Succession as emotional, managerial and financial processes. Next generation upbringing and learning in succession process. Family business continuity and longevity as strategic and managerial characteristics.

Literature: Article package.

Completion possibilities: Lectured course: autumn semester.

8 ECTS Family Business and Its Governance

Learning outcomes:

On successful completion of the course, students will be able to:

- understand the special nature of family business as a context of corporate governance
- understand the need and use of governance structures as a family business competitive strategy.

Content:

Theoretical frameworks for family business; elements and evolution of the family business system; balancing family needs and business requirements; strategic planning for family firms; the board of directors as the key governance body: tasks, structure, and operations; governance of family: family institutions and their roles in supporting the family-business interface; change management in the context of family business governance.

Literature: Materials from the lecturer.

Completion possibilities: Lectured course: autumn semester.

## 6 ECTS Value-Creating and Sustainable Ownership

Learning outcomes:

The main goal is to deepen the understanding of various dimensions and implications of ownership.

On successful completion of this course the students have:

- familiarize themselves with the key issues of value-creating and sustainable ownership. By frequently using family business as a context, the course contributes to learning that ownership, in its widest meaning, is a relationship between the subject (the owner) and the object (the owned target), and also a responsible task
- learned that ownership is not just a legal-economic construct, but has also psychological and social dimensions, particularly in a family business context, where the ownership typically means legacy over generations.

Content:

Multidimensionality and implications of ownership. Constituents of value-creating and sustainable ownership. Dynamism involved in family business ownership. Becoming and being a good owner. Family Business as a legacy over generations.

Literature:

Astrachan, J. (editor). 2007. Family Business Casebook Annual.

Ward, J. 2004. Perpetuating the Family Business (in English)

OR

Koiranen, M. 2007. Hyvä omistajuus. (in Finnish, only)

Completion possibilities: Lectured course: spring semester 3rd period.

## 2 ECTS Master Level Research Tutorial



Contents: Research traditions in business studies and corporate environmental management. Research strategies and methods. Successful academic research practices. Seminar sessions.

Prerequisites: Compulsory Advanced level studies.

Completion mode: Seminar

Goal: On successful completion of the course, students will be able to: - successfully complete an individual academic research project; - form a theoretical framework for an academic study; - identify and critically evaluate the appropriateness of research methods in different types of research settings; - justify the choice of the research methods of their own Master's thesis; - analyse and evaluate research results; - plan and deliver an academic research related presentation; - take active part in academic discussions as a presenter, commentator or opponent; - produce a research proposal and report.

35 ECTS Master's Thesis

Independently, or as a pair work written, thesis based on the research project.

0 ECTS Maturity Examination

The Maturity examination is an essay-type task, in which the student is expected to demonstrate his/her competence in English as well as mastery of his/her particular field.

15 ECTS Optional major studies (family business and entrepreneurship courses)

Family Business, 6 ECTS

Contents: Economic and social importance of family firms. Family, business, and ownership as interlocking and change-producing subsystems. Succession as an opportunity and challenge of family business. Owners' rights and responsibilities in governance. Family business consultancy as a profession.

Literature: Carlock, R. & Ward, J. 2001. Strategic Planning for the Family Business.

Poza, E. 2007. Family Business.

Selected journal articles, www-texts for assignments, and lecture hand-out.

Completion mode: Lectured course

Goal: The main goal is to familiarize students with the basic knowledge of Family Business and to enhance positive attitudes to it. On successful completion of the course, students are expected to be enthusiastic to learn more about it and able to: - Understand better how a family business system works from the viewpoints of family, business, and active ownership - Understand better the nature and implications of family business dynamics over time, as well as to see some multi-rationalities typical to family businesses - Know better how to plan and realize in a more competent manner strategic changes, like the ones needed in succession processes - Recognize the importance of family business in economy and society - Have some elementary skills to work in management, governance or advising in family firms.

Risk Taking in Family Business, 6 ECTS

Contents: Risk taking behavior. Risk management in family business. Entrepreneurs and risk taking in business. Emotional and financial risks as opportunities and threats in family businesses.

Literature: Elvin, Mike (2004): Financial risk taking: an introduction to the psychology of trading and behavioural finance. Chichester, West Sussex : John Wiley & Sons Hoboken, NJ , 277 pgs.

Titterton, Mike (2005): Risk and risk taking in health and social welfare, 1st American pbk. ed, Philadelphia : Jessica Kingsley Publishers. Philadelphia : Jessica Kingsley Publishers , 160 pgs.

Kets de Vries, Manfred F. R (2008): The family business on the couch : a psychodynamic-systems perspective. Chichester, West Sussex, England : John Wiley & Sons , 297 pgs.

Completion mode: Online Learning Portfolio on Risk Taking.

Goal: On successful completion of the course, students will be able to: - be aware of the risks in family business - recognise as an entrepreneur how to take risks in business - identify conceptually risk taking in entrepreneurship research - conduct research in family business risk taking

#### Advanced Ownership Assignment I 4 ECTS

Learning outcomes: On successful completion of the course, students will be able to:

- analyze and utilize the information of interviewed wealth-management consultants and services such as banks and insurance companies regarding investing and ownership
- understand the needed expertise of ownership consultancy services through inquiry-based pedagogical methodology
- develop skills to collect and use information on investing and maintaining ownership
- work together as a team
- implement problem based learning skills.

Content: Consulting ownership and investors. Active ownership as a citizen, an investor or as an owner. The questions of investing and managing wealth. Planning the ownership management: choosing the investments, comparing the opportunities and estimating risks in ownership. The role of advisory services in wealth management. Creating a personal ownership route map for planning wealth management.

Literature: Reading package on ownership.

Completion possibilities: Lectured course: autumn semester.

#### Advanced Ownership Assignment II 4 ECTS

Learning outcomes: On successful completion of the course, students will be able to:

- analyze and utilize the information of an interview about a company acquisition
- become familiarized with the process of management-buy-outs and management-buy-ins
- enhance knowledge on the company acquisition process through inquiry-based pedagogical methodology
- work together as a team

- implement problem based learning skills.

Content: How to plan and conduct a company acquisition. Takeovers, buyouts, leveraged buyouts, mergers and acquisitions. Reasons and motives for management-buy-outs (MBOs) and management buy-ins (MBIs). Steps involved in company acquisition. Feasibility in corporate acquisitions. Creating a company acquisition plan.

Literature: Reading package on company acquisition.

Completion possibilities: Lectured course: autumn semester.

#### International Entrepreneurship 6 ECTS

Learning outcomes: Successful completion of the course implies that the students are able to:

- describe international entrepreneurship as a field of research
- describe, compare, criticize and apply internationalization theories presented in the course
- describe, compare, analyze and report factors affecting foreign market entry and entry mode selection
- be aware of international opportunity recognition and social capital in the context of internationalization

Content: The course introduces the students to the field of international entrepreneurship. International entrepreneurship combines ideas from entrepreneurship and international business. It focuses on the research of the internationalization of entrepreneurial firms. The thematic entities of the course are: international entrepreneurship as a field of research, Uppsala internationalization model, Network model of internationalization, International new venture theory, international opportunity recognition, internationalization process, market and entry mode selection, psychic / cultural distance, network relationships, and social capital

Literature: Collection of articles

Completion possibilities: Lectured course including a written exam and a written pair assignment

#### Failing Forward 6 ECTS

Learning outcomes: On successful completion of the course, students will be able to:

- account and identify elements in personal thinking and action connected with entrepreneurial success
- assess and determine their own level of entrepreneurial thinking and action patterns especially concerning adversity, challenge, success and potential failures
- evaluate and compare different ways to deal with adversity and determine the outcomes in each case
- plan a specific set of interventions for themselves to increase their own well being and success in working life.

Content:

Determinants for success, entrepreneurial success, adversity management and effective ways to deal with failures in life.

Literature: Collins, J. 2001. Good to great. NY: Harper Collins.

Maxwell, J. 2000. Failing Forward. Turning mistakes into stepping stones for success. USA: Thomas Nelson. OR

Canfield, J. & Switzer, J. 2005. The success principles. NY: Harper Collins OR

other literature agreed upon at the first meeting.

Completion possibilities: Lectured course: autumn semester 1st period.

Innovative Business Lab 6 op

Learning outcomes: On successful completion of the course, students will be able to:

- construct and utilize the elements of business start-up process
- identify and reflect upon their own potential (knowledge, skills, strengths, personality, networks, life-plan etc.), entrepreneurial self-efficacy and orientation towards entrepreneurship
- analyze and distinguish between the difference between the business start-up process and the business plan as a specific type of communication between interested parties
- independently choose, evaluate and create needed documentation using different types of information
- formulate and present their own innovative ideas in an effective way as executive summary, one page plan, feasibility plan, business plan and final presentation
- feel confident using specialized programs and tools for business planning.

Content: Opportunity identification. Business start up process. Business planning / Family business planning. Entrepreneurial self-efficacy and orientation towards entrepreneurship as a career choice.

Literature: Hisrich, R., Peters, M & Shepherd, D. A. 2007. Entrepreneurship. 7 Rev Ed. Singapore: McGraw-Hill Education.

Timmons, J. & Spinelli, S. 2006. New Venture Creation. Entrepreneurship For The 21st Century. 7th edition. Singapore: McGraw-Hill Education.

Timmons, J., Zacharakis, A. & Spinelli, S. 2004. Business plans that work. A guide for small business. New York: McGraw-Hill.

And materials delivered during the course.

Completion possibilities: Lectured course: autumn semester 1st and 2nd period.

11ECTS      General Studies

4 ECTS      Ethics and Economics

Course literature: The student should choose two of the following three books:

SEN, On Ethics and Economics

STAVEREN, The Values of Economics: An Aristotelian Perspective

O'NEIL, The Market: Ethics, Knowledge, and Politics

Completion mode: Book exam, or essays (the essay topics have to be agreed with the examiner)

Goal: To provide general knowledge and basic insight about the connections between economic theory and philosophical ethics.

### 3 ECTS Basics of Argumentation and Rhetorics

Course literature: "Argumentation and critical decision making" by Richard D.

Rieke and Malcolm O. Sillars (Also an older book titled "Argumentation and the decision making process" by the same authors is acceptable)

Completion mode: Book exam.

Goal: The goal is to improve argumentation skills and gain knowledge on basic questions: what is argumentation, how to argue reasonably, what sorts of arguments are there, and how to criticize arguments.

### 4 ECTS Methodological Choices in Entrepreneurship Research

Learning outcomes:

On successful completion of the course, students will be able to:

- understand the methodological variety of choices in entrepreneurship research
- choose methodological solutions for writing a thesis / paper / report
- write and formulate research setting and research plan.

Content:

To give a picture of the possibilities in conducting empirical research in entrepreneurship and in family business. To train students to conduct empirical research in practice with the help of existing research material. To guide the students in familiarizing themselves with the existing scientific discussion on the topic, defining the research aims, as well as reporting the results together with their critical evaluation.

Literature: Given by the lecturers.

Completion possibilities: Lectured course: spring semester 3rd period.

### 10 ECTS Language Studies

7 ECTS          Compulsory language studies

3 ECTS          Communication Skills

Overview: Students will enhance their oral communication skills in academic and professional situations relating to their own field and future profession. Students will become familiar with the conventions and cultural considerations associated with spoken production and interaction. In addition students will develop communication confidence and team working skills.

Status: Compulsory for some undergraduate degrees, and also for some Master's degrees - check the requirements for your faculty

Target groups: Primarily second year (Finnish) students

Prerequisites: Academic Reading where required

Proficiency level: B2 -> C1 (upper intermediate)

Modes of study: General and small group discussions, field-specific individual presentations, problem-solving tasks, may also include interactive studio work.

Assessment: Continuous assessment based on active participation in group setting and successful completion of assignments, and preparation and delivery of a field-specific presentation. Self-, peer- and teacher assessment. Scale 1-5.

Learning outcomes: After completion of the course students should be able to: Communicate orally, with confidence, in informal and formal situations within an academic and workplace context Make a professional presentation that follows internationally accepted norms Find and use electronic resources to facilitate and support the above Recognize, understand and adjust to basic intercultural differences in communication.

4 ECTS          Professional Reporting

Overview: The course enhances academic and professional reporting skills and subject-specific oral and written communication skills. Content varies according to discipline. The course may also be integrated with subject studies.

Status: Students pursuing the MSc (Econ) degree; primarily third year (Finnish) students. Compulsory for all students of Corporate Environmental Management.

Target group: Compulsory course for Bachelor's / Master's degrees in economics at the School of Business and Economics and Faculty of Information Technology

Prerequisites: XENT001 and XENT003

Proficiency level: B2 -> C1 (European Framework)

Modes of study: Both written and verbal assignments address the types of professional documents and communication skills commonly found in working life situations, as well as academic texts. Typical writing assignments include e.g. a synthesis, position paper, project plan or an annotated bibliography, and spoken activities include e.g. presenting an academic paper and acting as a critical reviewer in a seminar discussion. Contact teaching, lectures and workshops, simulations and academic writing and oral presentation assignments.

**Assessment:** Assessment is based on active participation and successful completion of the written and oral assignments and consists of self-assessment, peer assessment and teacher assessment (on a scale of 1-5).

**Learning outcomes:** After completing the course students Understand the types of knowledge and information management needed for professional and academic writing Understand intercultural differences and effectively communicate in group and cross-cultural person to person settings Have developed skills in synthesizing and evaluating professional and research information both orally and in writing Are familiar with the conventions, language and register, and principles of professional and academic writing in the field Know how to assess and edit their own writing, how to do peer evaluation, and provide constructive feedback.

3 ECTS Optional language studies

19 ECTS      Minor Studies

The students are required to take optional courses with any language (in entrepreneurship or in other subjects) in order to reach the minimum extent of a master's degree (120 ECTS). These optional courses do not have to be advanced level ones.

Supplementary studies

In addition to the above (depending on their prior studies), the students may need to do supplementary studies that will not be included in the minimum requirements of a Master's degree (120 ECTS credits).