Journal

ADVANCES IN HIGHER EDUCATION

learning by sharing:
strengthen the links between higher education, applied research and pratice

SPACE Network

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EDITORIAL

As Journal of Advances in Higher Education (JAHE) is a journal of SPACE Network it has, each year, usually an edition of selected papers presented at the annual conference of this European network of High Education Institutions (HEI). The papers presented here represent the effort of the researchers of HEIs throughout Europe and Brazil. Researchers and institutions always seek to improve their curriculum, their students attraction ability and engagement, their staff knowledge and competencies and their relationship with the business community.

This year, since it's my first publication as responsible for this journal and the ERA Committee of the network, it's particularly dear to me. I'm proud to present a set of scientific work realized by a group of enthusiastic and engaged researchers from Europe and Brazil that express the work that SPACE Network promotes by sharing knowledge and experiences so each HEI and the individual researcher may grow and improve. The international collaboration discussion is always present at SPACE International Conferences and we may read the result in this Journal edition.

The importance of self-analysing progress is fundamental to reach a level of competences and abilities that HEI should be recognized by. The way intraentrepreneurship is promoted and appreciated, the constant knowledge encouragements are other ways to ensure the success and constant update of the HEIs that are needed to attract and engage students and stakeholders. Collaboration and network are the words in order to sustain the HEI development and sustainability.

This journal will continue to promote the research, academic and knowledge transfer work originated within the network and others HEI partners that are willing to collaborate towards a future of a grid of cooperation and respect.

Teresa Paiva
(Editor-in-Chief)

BRAZILIAN HIGHER EDUCATION: AN OVERVIEW OF MERGERS AND ACQUISITIONS

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Abstract: This work deals with the processes of mergers and acquisitions (M&A) in the educational market of higher education in Brazil, exclusively between 2005 and 2014. Such an approach is justified in relation to the large volume of this type of event related to higher education HEIs (HEIs) moving towards a process of consolidation in the industry. The purpose of this study is to establish an overview of the main M&A in Brazilian higher education educational market, typifying the size of HEIs, the geographic location and the profile of the acquired HEIs. This is demonstrated through the sample comprised 103 M&A events that occurred between the 8 largest purchasers. The analysis proved that the buyers have a fondness for HEI College type, with businesses below 4000 students and with the concept of General Courses Index (IGC) 3 and located in the South or Southeast of the country.

Keywords: Mergers and acquisitions. Higher Education in Brazil. HEIs profile acquired

1. Introduction

The volume of M&A in the Brazilian higher education has particularly movement the sector. Since 2005 when the first acquisition was announced, the number of transactions involving HEIs of all Brazil has not stopped growing. This growth has promoted an intense change in the higher education sector with regard to processes of the professionalization of management of these HEIs, as well as in the fierce competition for the student.

This paper analyses the volume of M&A involving Brazilian HEIs between 2005 and 2014. In this period of great transformations is possible to realize the entries of international groups acquiring national HEIs. This is interesting because, in the higher education market, the presence of these large groups had not been established before 2005. In this sense, this job interested in drawing a profile of HEIs acquired between 2005 and 2014 with regard to transaction volume, size, location and academic performance.

Although this work is concentrated in the HEIs, there were other M&A linked to basic education as well as vocational, language and free courses. It is important to note that the market has changed profoundly with these events and the trend is that these transactions have been intensified in the next years. Know the profile of the HEI acquired can assist in better understanding of the future of M&A movement in the educational sector of higher education.

2. M&A

According to [1], there are three reasons for an M&A event:

1. Synergy – happens by virtue of the economic gains that may result, since the resources of both organizations will be contributing to the result;

2. Agency – suggests that the result of the acquirer management will take place at the expense of the shareholders of the acquirer;

3. Overconfidence – when there is an error of evaluation by a manager believing that the M&A is a big deal, even though they do not have all the information for decision-making.

In [8] consider some factors that encourage an M&A event. Are cited for them the economies of scale and scope, operational efficiency and synergy. Demonstrate there is value creation through economies of scale and scope, for operational efficiency and market power in operations made with related firms. With high competitiveness, M&A became strategies for survival and maintenance on the market. They can minimize transaction costs, economies of scale and scope, increase in income, as well as consolidation. [2] Explain merger as one of the methods in which a company can acquire another and the acquisition exists when is performed the purchase of shares or assets (by means of money, stock or security). The negotiation can be performed through a private purchase offer of the administration of the target company or even a takeover bid.

Such events can be seen as an attempt to deal with the dynamism of the market. In the face of constant challenges, such a choice can make the organizations more efficient, expansion and market consolidation, integration and internationalization.

The corporate world has been practising for some time the process or operation of M&A. Such transactions are carried out involving significant amounts in monetary terms. Many companies end up completely changing its strategy, and even control your environment.

Data show that this practice has grown in recent years in view of the large and rapid changes in technologies, economies of scale and scope, new industries and opportunities, globalization, among others. The advantages of this practice can be seen in the contribution to reducing bankruptcies, increased efficiency, more safety to investors and better efficiency. However, there is a discussion of this practice involving the issue of monopoly.

It is important to mention that in the case of horizontal M&A, the goal of the organization is to be able to compete better on the market and thus increase their presence. The vertical M&A the goal is often to reduce costs by merging of aspects that give an advantage to one side to the other, as absorption of technology, logistics or purchasing costs, etc. Although this type of practice, as already mentioned, has shown growth, it presents the so-called waves, in which certain times become very heated and happen many M&A, and at other times, there is a slowdown. This happens even in certain market niches that are high and so encourages its executives to realize opportunities to seize the moment. Another aspect is to take advantage of the fall in the value of shares of a particular organization.

You can highlight in this sense some waves that occurred, as at the beginning of the last century, in which oil companies, steel and mining made several horizontal mergers. A second wave occurred from the years 20 and this was vertical, because they were companies in the client-vendor type. There is also the wave in the years 60 in organizations of various different niches or unrelated practised M&A. The 80s present another wave, very different from what was until then known: acquiring or merging with a company that had poor performance, in order to resell later. So, in this operation, sought to recover the operational capacity and make debt payment via operating cash flow. Another wave happens in 90 years in order to increase competitiveness and thus to become a globalized company. Important to remember the technological changes that have occurred as never before, especially the internet, computer networks and software. From 2004 can observe the last wave, which presents a consolidation of technology companies and the participation of companies with investment funds. There is no doubt that for a company practising M&As, need to be sure that she will add economic value to the acquired. Therefore, you need a synergy between them; it will be necessary to review the assets and applies them (assets of two organizations) in the best possible way. This should result in better revenue (increase), market expansion, new products, new customers and new opportunities. In addition, you can get cost reductions, with a view to the new assets.

In an M&A process, it is important that there is value creation. To this end, it is vital that there is synergy, which is when the value of the newly combined firm is greater than the sum of each of the Parties observed in isolation.

This synergistic process can be observed when it improves resource utilization, for example, generating better opportunities. In addition, can be observed changes in operational processes that can result in the economy.

In this way, one can understand that M&A with related companies tend to have a great synergy in relation to operational aspects.

It is concluded that M&A generate economies of scale, would increase the size of the company. This implies the better use of human resources, logistics, operational. Also benefits from economies of scope in order to be able to assist the Organization to produce new goods and services with reduced cost, as these were already related to the above. However, logically, such aspects are not guaranteed for any M&A you have a deep evaluation to realize the gains that may occur and to identify the hazards and risks. A study of corporate restructuring must figure out if the disposals (divestiture) create wealth. In General, one can see that by the actions of the company. To complement, [2] conducted a study of events in which the sample used was with cases of failures in disposals. The cumulative return for the series of announcements about the operation is approximately two times greater than the estimated on the date of the initial announcement. Thus, it can be concluded that the disposals have been instituted to create wealth. Another important issue is that although get a good margin of success because of the ads, the initial gains decrease when the sales are completed. Thus, asset transfers are crucial to create wealth.

Thus, an organization that intends to carry out a process of M&A in the international scope needs to take into account and recognize what has in technological terms, intangible assets, marketing and structure. In addition, must take into account aspects that sometimes are not as noted as the culture of the country and their market – these characteristics need to be taken into account. In addition, the political and social situation can assist in making decisions about the type of Globalization that if you want to. In line with previous articles, you can see the reason to point out that this process regularly adds value, both in the context of acquiring assets or create a new structure from scratch.

3. High Education Institution (HEI)

The [4] divides the Brazilian HEIs in public or private. Public educational HEIs are maintained by the Government in 3 formats, which are: (1) Federal, (2) State or (3) Municipal. Are financed by the State and do not charge tuition or monthly fee.

The private HEIs are administered by individuals or legal entities governed by private law, with or without profit purpose. Private HEIs without profit purpose are:

- Community, including in your organization maintains the community representatives;
- Confessional, that meets particular confessional and ideological orientation; and
- Charities, which provide services to the population, in character to complement to the activities of the State.

With respect to the administrative aspect of the HEIs (both public and private) can be of 3 types, as [4], citing the law of Guidelines and Bases of education:

1. University: multidisciplinary academic institution. Has institutionalized and intellectual production presents minimum requirements for the academic degree (one-third of masters and doctors) and faculty workload (a third in full regime). Has the autonomy to create courses and academic and administrative headquarters, to issue diplomas, attach resumes and number of slots, enter into contracts, agreements and covenants;

2. University Centre: pluri curricular institution. Can have one or more areas of knowledge and shows no requirement of institutionalized research.

3. College: is considered a HEI which has no autonomy to confer titles and diplomas, being dependent on that a University that perform these records. Can be also another type of HEIs that would be an organic unit of a University. Ex.: Faculdade de Direito da Universidade Federal de Pernambuco.

3.1. Brazilian HEIs' Educational Market

According to the data of the [6], participated in the National Examination performance of students (ENADE), a total of 1,753 private HEI in 2014. Of these, 69.5% obtained 3 concepts on evaluation (the concepts range from 1 to 5, 5 being the highest score). Other 14% obtained 4 concepts and only 0.6% obtained 5 concepts. Among those who have had reviews below the expected quality, are the remaining 16%. Thus, it is possible to notice a concentration of HEIs on track 3, with this style of organization that mostly compete with those same arguments related to quality and to acquire the minimum level required. Therefore, the market is formed by competitors that offer pretty much the same type of service that can be replaced easily.

Currently, 89.5% of private HEIs are colleges. These have a smaller feature and act with courses that are more traditional. This favours the kind of existing market, because they have a lot of similarity in the conduct of business. There is an interesting consideration in relation to the market in question:

"The neoliberal Governments – of FHC to Lula da Silva – not only kept the default dependent on higher education, but offered its deepening, as part of the bourgeois strategy to deal with the structural crisis of capitalism." [9]

According to the [3], the current Brazilian financial-economic scenario has been gradually affected by the international crisis. This has generated an effect also in the educational market. In this way, educational groups, publicly traded or not need to rethink their strategies and consider in this sense the possibility of an M&A process. The numbers of events in this market were quite impressive, with a participation of foreign organizations, thus, educational majors: Kroton Educacional, Laureate Group, Estácio Participações, Ânima/GAEC and SER Educacional. The target of these Consolidators are the HEIs that meet the class C and D, and the motivators for this are: gain in scale, brand building and survival. Such M&A events have gained strong momentum with the creation of governmental incentives for University credit and expansion of social programs.

"This process of consolidation of the private higher education has promoted a turnaround, suffering several changes. The trend is that, although smaller in volume and speed, mergers, acquisitions and the formation of educational networks continue to set the tone for the already popular Brazilian private higher education market" [3]

The Brazilian higher education educational market presence as a characteristic the large number of private HEIs. This can be seen by the census numbers in higher education of 2014 [6]. According to this study, there is in Brazil a total of 2,368 HEIS, with 87.4% of these are private HEIs.

The geographical distribution of private HEIs in Brazil, according to the [6], reveals that nearly half (47.3%) are in the Southeast, and the State of São Paulo with the largest number (502 HEI). Next, the northeastern region appears with 18.6%, followed closely by the South, which owns 17.5% of the HEI. The Midwest region has 10.6% and the northern region the other 6%. Enrolment, according to the [6], also features a high concentration of the private HEIs. In 2014, 7,828,013 students were enrolled in higher education (6,486,171 in presential undergraduate and 1,341,842 in undergraduate distance), and 75% (5,867,011) of this total are of students enrolled in private HEIs. The same is true in relation to students graduating and entering. That same year, 1,027,092 students completed higher education and 3,110,848 joined HEI students. Of these, 76.4% of seniors and 82.3% of new entrants are from private HEIs. In addition, it is possible to realize that this kind of market presented an expansion from 2010 to 2014. The increasing number of entrants can prove this in this period, as shown in Figure 1. On average, an annual growth of 5% and a cumulative total of order growth of 23%. If they are isolated figures only to private HEIs, it is realized in the same period a cumulative growth of 24%, and an average growth of about 6%.

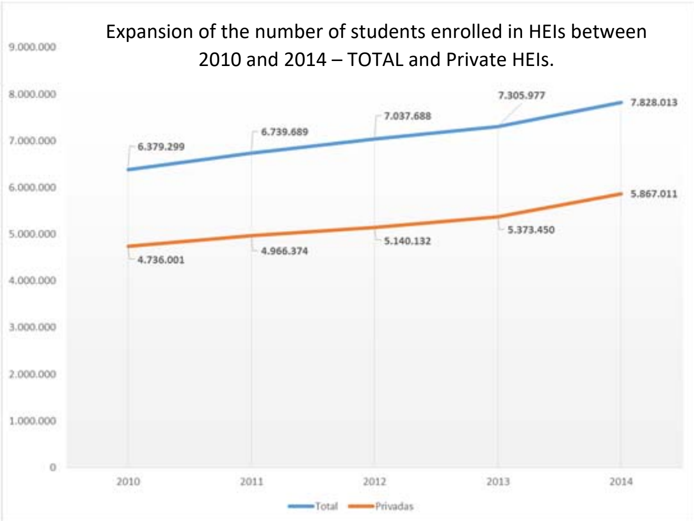

Figure 1 - Expansion of the number of students enrolled in HEIs between 2010 and 2014 – TOTAL and Private HEIs. Adapted [5] and [6].

The reason for this growth goes through incentive policy adopted by the Federal Government, which expanded the student financing and also the University for all Program (ProUni) that offer scholarships and partial scholarships.

4. Materials and Methods

This article uses the bibliographical research in the sense of location and consultation of various sources of information published. It is also characteristic of this research the General or specific data collection regarding a theme providing instrumental and analytical material to any other type of research, but also running out on herself.

In gathering information for the formulation of the study, we decided to survey secondary data M&A reports on the educational sector of higher education [3], in addition to researchers on the gates of the Ministry of education [7].

5. Result and Discussion

As a way of highlighting the M&A in the higher education market in Brazil, will be presented separately transactions that occurred by the eight main actors in the volume of negotiations in this scenario: Laureate Group, Anhanguera, Estácio, Kroton, SEB, Ser Educacional, Cruzeiro do Sul and Ânima Educação. Of these actors, just the Laureate has an international origin and Anhanguera, Estacio, Ser and Anima have traded on the Brazilian stock exchange.

The Laureate took place between 2005 and 2014, 13 M&A events. Of these, 5 events have complete information about the percentage acquired and the amount paid. So, in these events, were paid about of R$1,159 billion for HEIs located in the States of the Southeast, Northeast, North and South of Brazil. This organization, in 2013, received a contribution from the International Finance Corporation of R $150 million. Such numbers can be observed in the Table1.

Table 1-M&A Laureate institution. Source: [3]

Laureate						
Ano	Adquirida	UF	% Aquisição	FV (R$)	FV Alunos (R$)	Alunos
2005	Anhembi Morumbi	SP	59	-	-	-
2007	Business School São Paulo	SP	-	-	-	-
2007	Universidade Potiguar	RN	-	-	-	-
2007	Faculdade dos Guararapes	PE	-	-	-	-
2007	Faculdade Potiguar da Paraíba	PB	-	-	-	-
2008	Centro Universitário do Norte	AM	-	-	-	-
2008	Escola Sup. de Adm., Direito e Economia	RS	-	-	-	-
2010	Centro Universitário Hermínio da Silveira	RJ	90	9.000.000,00	8.181,82	1.100
2010	Universidade Salvador	BA	100	100.000.000,00	6.622,52	15.100
2010	Centro Universitário Ritter dos Reis	RS	100	50.000.000,00	7.692,31	6.500
2013	Anhembi Morumbi	SP	41	> 400.000.000,00		30.000
2013	Centro Universitário das Fac. Metrop. Unidas	SP	100	1.000.000.000,00	15.000,00	
2014	Faculdade Rio-grandense	RS	100	-	-	3.000
TOTAL				1.159.000.000,00		55.700

The Anhanguera held between 2007 and 2014, 25 M&A events. Of these, 23 events have complete information about the percentage purchased, the amount paid and the number of students. According to Table 2, were paid more than R$1,718 billion for HEIs located in the States of the Southeast, South, Midwest, and Northeast. Such M&A have accumulated more than 178,000 students.

Table 2-M&A of the institution Anhanguera. Source: [3]

Anhanguera						
Ano	**Adquirida**	**UF**	**% Aquisição**	**FV (R$)**	**FV Alunos (R$)**	**Alunos**
2007	Centro Hispano-Brasileiro de Cultura AS - UNIBERO	SP	100	15.967.214,00	5.913,78	2.700
2007	União Fênix de Educação e Cultura FAFEB e ISEFEB	SP	100	6.500.000,00	3.421,05	1.900
2007	Oeste Organização de Ens. Superior e Tecnologia - FIZO	SP	100	18.200.000,00	4.365,56	4.169
2007	Faculdade Atlântico Sul	RS	100	16.840.000,00	5.806,90	2.900
2007	Uniderp - CESUP - UNAES	MS	100	206.800.000,00	5.500,00	37.600
2008	Faculdades Planalto	RS	100	10.286.500,00	4.114,60	2.500
2008	Faculdade de Negócios e TI - FACNET	DF	100	20.480.000,00	5.535,14	3.700
2008	IESVILLE	SC	100	30.000.000,00	5.263,16	5.700
2008	FRIS	SP	100	3.500.000,00	2.333,33	1.500
2008	FABRAI	MG	100	10.360.000,00	5.180,00	2.000
2008	FAENAC	SP	100	34.000.000,00	5.666,67	6.000
2008	CESUR - FACSUL	MS	100	13.671.786,60	4.882,78	2.800
2008	FASERT - Faculdade de Sertãozinho	SP	100	2.550.000,00	4.784,24	533
2008	Faculdade JK	DF	100	31.300.002,20	5.905,66	5.300
2008	Faculdade Santa Terezinha	DF	100	5.299.120,00	5.134,81	1.032
2008	Faculdade Taboão da Serra	SP	100	32.550.000,00	6.027,78	5.400
2008	Faculdade Kantun	RS	100	2.300.000,00	-	-
2010	Centro Universitário Plínio Leite	RJ	100	56.972.735,25	7.709,44	7.390
2011	Faculdade Uirapuru e Instituto Manchester Paulista	SP	100	5.069.000,00	3.359,18	1.509
2011	Faculdade de Ciências e Tecnologia de Brasília	DF	100	2.200.000,00	-	-
2011	Faculdade Anchieta	SP	100	74.800.000,00	6.131,15	12.200
2011	Faculdades Integradas Torricelli	SP	100	38.998.576,13	6.018,30	6.480
2011	Faculdade Metropolitana de Belo Horizonte	MG	100	40.278.000,00	6.011,64	6.700
2011	Uniban	SP, PR e SC	100	1.021.200.000,00	16.210,53	55.100
2013	Instituto Excelência	BA	100	18.000.000,00	5.806,00	3.100
TOTAL				**1.718.122.934,18**		**178.213**

Estacio took place between 2007 and 2014, 23 M&A events. Of these, 22 events have complete information. More than R $ 1.034 billion was paid for HEIs located in the States of the Southeast, South, North, Northeast and the Federal District. Still, there was an international acquisition, which occurred in Paraguay. The events did more than 100000 students involved, as is evident in table 3.

Table 3-M&A of the institution Statius. Source: [3]

Estácio						
Ano	**Adquirida**	**UF**	**% Aquisição**	**FV (R$)**	**FV Alunos (R$)**	**Alunos**
2007	Centro Universitário Radial	PR	100	56.677.500,00	5.247,92	10.800
2008	Faculdade Interlagos	SP	100	6.295.500,00	4.612,09	1.365
2008	Faculdade Europan	SP	100	8.352.000,00	5.693,25	1.467
2008	Faculdade Brasília de São Paulo	SP	100	2.234.526,00	3.385,65	660
2008	Faculdade Magister	SP	100	4.342.600,00	3.853,24	1.127
2008	Universidade de la Integración de las Américas - UNIDA	Paraguai	100	2.400.000,00	1.102,94	2.176
2008	SESAP, SESAL, SESSE, UNEC	Diversos	100	15.100.000,00	1.566,23	9.641
2008	UNIRADIAL - FAMEC, IESC, FMI	SP	100	10.228.000,00	3.200,00	3.215
2010	Faculdade Atual da Amazônia	RR	100	20.000.000,00	4.444,44	4.500
2011	Faculdade de Natal	RN	100	12.500.000,00	5.208,33	2.400
2011	Faculdade da Academia Brasileira de Educação e Cultura	RJ	100	-	-	-
2011	Faculdade de Excelência Educacional do RN	RN	100	22.000.000,00	6.567,16	3.350
2012	Faculdade Seama	AP	100	21.720.000,00	7.898,00	2.750
2012	Unisãoluiz Educacional	MA	100	28.000.000,00	7.000,00	4.000
2012	Faculdade de Tecnologia Ibratec de João Pessoa	PB	100	2.750.000,00	5.500,00	500
2012	Faculdades Riograndenses	RS	100	9.320.000,00	8.473,00	1.100
2012	Faculdade de Tecnologia do Uniuol	PB	100	1.725.000,00	5.750,00	300
2013	Faculdade de Ciências Sociais e Tecnológicas - Facitec	DF	100	29.000.000,00	8.055,56	3.600
2013	Faculdade ASSESC	SC	100	5.800.000,00	6.338,80	915
2013	Uniseb	SP	100	615.318.088,06	16.280,00	37.800
2014	Instituto de Estudos Superiores da Amazônia	PA	100	80.000.000,00	17.777,78	4.500
2014	Faculdade Literatus	AM	100	48.000.000,00	10.000,00	4.800
2014	Centro de Ensino Unificado de Teresina	PI	100	33.000.000,00	8.918,00	3.700
TOTAL				**1.034.763.214,06**		**104.666**

Kroton took place between 2007 and 2012, 18 M&A events. Of these, 17 events have complete information, as organizations B and c. If observed the table 4, more than R$2,266 billion was paid for HEIs located in all regions of Brazil, with the exception of the Federal District. More than 320,000 students have been involved in these processes.

Table 4 -M&A of Kroton Institution. Source: [3]

Kroton						
Ano	**Adquirida**	**UF**	**% Aquisição**	**FV (R$)**	**FV Alunos (R$)**	**Alunos**
2007	Faculdade Pitágoras de Divinópolis	MG	80	7.164.000,00	2.310,97	3.100
2007	União Capixaba de Ensino Superior - CESV/UCES - Pitágoras	ES	100	2.000.000,00	3.636,36	550
2007	UMEP - Pitágoras	PR	100	18.000.000,00	5.840,36	3.082
2008	Faculdade JAPI - INED - Pitágoras	SP	100	5.250.000,00	5.555,56	945
2008	Faculdades FIPAG - Pitágoras	ES	100	4.600.000,00	3.833,33	1.200
2008	UniMINAS - Pitágoras	MG	100	22.000.000,00	6.057,27	3.632
2008	SUESC - Pitágoras	RJ	100	31.500.000,00	9.000,00	3.500
2008	Unilinhares - Pitágoras	ES	100	15.000.000,00	5.889,28	2.547
2008	Faculdade CBTA - INED	SP	100	3.587.200,00	4.472,82	802
2008	CEPEO - INED	PR	100	400.000,00	-	-
2008	Faculdade Teixeira de Freitas - Pitágoras	BA	100	8.200.000,00	5.125,00	1.600
2010	Grupo IUNI - UNIC, UNIME, FAMA, UNIRON - Pitágoras	MT, AP, MS	100	270.000.000,00	6.428,57	42.000
2011	Faculdade Atenas Maranhense	MA	100	31.600.000,00	6.311,16	5.007
2011	Faculdade Educacional de Ponta Grossa	PR	100	7.850.000,00	5.282,64	1.486
2011	Faculdade de Sorriso	MT	100	7.000.000,00	5.376,34	1.302
2011	Universidade Norte do Paraná - UNOPAR	PR	100	1.300.000.000,00	8.024,69	162.000
2012	Centro Universitário Cândido Rondon	MS	100	22.000.000,00	4.021,94	5.470
2012	Uniasselvi	SC	100	510.000.000,00	5.916,47	86.200
TOTAL				**2.266.151.200,00**		**324.423**

SEB took place between 2007 and 2008, three events of M&A. This comprised more than R$108 million in the States of Bahia, Minas Gerais and Paraná and comprised more than 118,000 students, as can be seen in table 5. This organization was bought by the Pearson-English company – in 2010, for more than R$900 million.

Table 5 -M&A of the institution SEB. Source: [3]

SEB						
Ano	**Adquirida**	**UF**	**% Aquisição**	**FV (R$)**	**FV Alunos (R$)**	**Alunos**
2007	Instituto de Ensino Superior de Salvador - Itaigara	BA	100	4.200.000,00	3.661,73	1.147
2007	Faculdade Metropolitana	MG	100	10.000.000,00	3.703,70	2.700
2008	Grupo Dom Bosco	PR	93	94.546.443,00	822,14	115.000
TOTAL				**108.746.443,00**		**118.847**

The SER Educational Organization held six M&A between 2013 and 2014. This comprised a payment of more than R$370 million and more than 30000 students. All events took place with HEIs in the Northeast, with the exception of an acquisition that occurred in the Southeast. Table 6 shows all information about the events that occurred.

Table 6-M&A of BEING educational. Source: [3]

SER Educacional						
Ano	Adquirida	UF	% Aquisição	FV (R$)	FV Alunos (R$)	Alunos
2013	Faculdade Decisão / Joaquim Nabuco	PE	100	3.380.000,00	5.160,31	655
2013	Faculdade Juvêncio Terra	BA	100	5.000.000,00	9.433,96	530
2014	Faculdade Anglo Líder	PE	100	2.100.000,00	6.000,00	350
2014	UNESPA e ISES	PA	10	151.200.000,00	12.393,44	12.200
2014	Faculdade Santa Emília	PE	100	9.500.000,00	6.466,67	1.500
2014	Universidade de Guarulhos	SP	100	199.080.000,00	10.878,00	18.300
TOTAL				**370.260.000,00**		**33.535**

The Cruzeiro do Sul held 3 M&A between 2008 and 2013 and sold 37% of your control to the ACTIS for about R$180 million. Its operations took place with HEIs of São Paulo and the Federal District. The table 7still shows that all purchases were 100%.

Table 7 - M&A of Cruzeiro do Sul. Source: [3]

Cruzeiro do Sul						
Ano	Adquirida	UF	% Aquisição	FV (R$)	FV Alunos (R$)	Alunos
2008	Centro Universitário do Distrito Federal	DF	100			7.000
2012	Universidade Cidade de São Paulo - UNICID	SP	100			15.000
2013	Universidade de Franca - Unifran	SP	100	120.000.000,00	6.315,79	19.000
TOTAL				**120.000.000,00**		**41.000**

The Ânima Group held five M&A between 2009 and 2014 and received a $100 million contribution from Investments BR in the year 2012. Of the 4 events known, were investments of R$1, 5 billion and involved more than 100.000 students. Table 8 shows two acquisitions of the same acquired in different periods.

Table 8 - M&A of Ânima Group. Source: [3]

Ânima						
Ano	Adquirida	UF	% Aquisição	FV (R$)	FV Alunos (R$)	Alunos
2009	Centro Universitário de Belo Horizonte - UNIBH	MG	100			15.000
2014	Universidade São Judas Tadeu	SP	100	320.000.000,00	11.228,07	28.500
2013	HSM Educação		50	50.000.000,00		
2014	HSM Educação		50	39.200.000,00		
2014	Centro Universitário Jorge Amado e Universidade Veiga de Almeida	RJ, BA	100	1.140.000.000,00	20.542,09	55.619
TOTAL				**1.549.200.000,00**		**99.119**

In the face of such data, it is possible to realize that the eight studied are buyers, focus 18% of the market among the private HEIs, which represents today, a number of more than 1 million students. Figure 2 shows the Market Share of this consolidator group.

Is notorious even the participation of groups of foreign investors who have taken advantage of the opportunity to participate in a fragmented market (76.6% of private HEIs has up to 2,000 students) and with strong investment return rates [3].

The largest foreign investment fund was Advent Fund, which bought part of Kroton in 2010. In this same year, the European Group Pearson acquired the SEB in a transaction of over R$900 million. In 2013, the Laureate Group received $150 million contributions of the IFC. Even in 2013, there was the largest merger to date in the market – Kroton and Anhanguera have teamed up in April and became one of the largest in the world with an estimated market value of 21,287 R$ billion.

With the analysis of the information of M&A, it is possible to trace a profile of acquired. To analyze the full set of events can see, the HEIs purchase target is located with great prevalence in the State of São Paulo (representing 29% of the total). Secondly, the States of Minas Gerais, Rio Grande do Sul and Paraná (with 7% each of them) are tied. Therefore, it is a clear preference for South and Southeast regions, because they represent together 62% of the total M&A.

Another analysis to be observed is the size of the acquired HEIs. Highlights this information by typing between the organizations below 2,000 students, between 2,001 and 4,000 between 4,001 and 8,000, between 8,001 and 16,000, between 16,000 and 32,000 and over 32,000 students. The preference of the purchasers is HEIs under 2,000 students. Adding the below 4,000 students, are totalled 57% of HEIs.

In examining the question of quality influences whether or not the purchase, it is possible to conclude that the preference is for HEIs that have note 3 in General Courses Index (IGC) which is measured through the ENADE. It is still perceived that there is no effort in improving this concept by the HEIs purchasers, because in the vast majority of cases this index has not changed after the acquisition. Figure 2 shows the percentage of purchases of HEIs in accordance with its concept of IGC. It has not been possible to verify in all cases, because some HEIs, at the time of your purchase had not yet defined the concept. In this way, almost 90% of the acquired have the minimum quality concept.

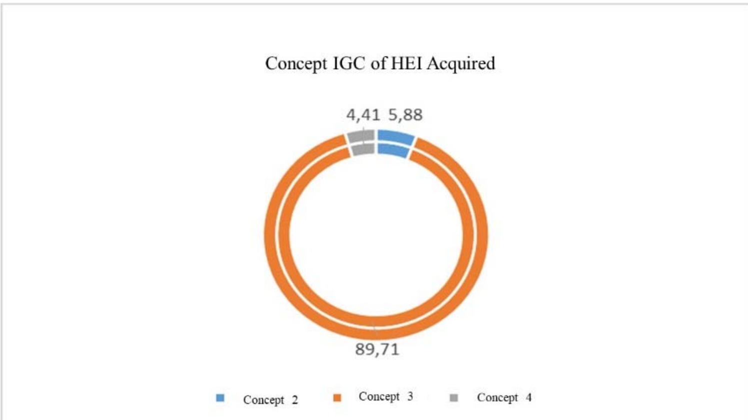

Figure 2: Concept IGC of HEI Acquired. Source: [5].

Finally, it is possible to present the total volume of transactions of the eight that remained at the cottage of the Consolidators more of: R $8.3 billion.

6. Final Considerations

This job interested to know if it was possible to trace a profile of HEIs acquired before the large volume of M&A present in the Brazilian market between 2005 and 2014. It has been shown that there was a significant change in the higher education sector with the presence of Consolidators that today are about 18 percent of the market. To answer the research question, we can say that the average profile of HEI acquired in this period presents the College type, with businesses below 4000 students, with the concept of IGC 3 and located in the South or Southeast of the country.

We can say that the M&A process has brought significant contributions to the educational market with regard to the increase of students, competition and professionalization of management of HEIs. This contribution, however, does not cover or reaches the qualitative aspect, because there were no significant improvements in the indices of quality of the acquired HEIs.

This work contributes to the better understanding of the profile of HEIs target of acquisition process in the higher education sector. It is suggested that acquiring HEIs may be based on this article for future acquisitions. Important to note that this study requires a greater deepening of other aspects inherent to the processes of M&A as, for example, issues related to synergy, intangible assets and internationalization processes.

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The Attraction of Education:
National Stereotypes and Study Destination Choice

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Abstract: This article discusses the relationship between the constructs of image, national stereotypes and attractiveness of higher education systems (HE), analysing the Portuguese case within the context of European Higher Education. The growing importance of academic mobility coupled with the sharp demographic decline, the increased internationalization efforts of higher education institutions (HEI) from around the world and the general increase in global competitiveness has forced the HEI, and their own regions and countries, to an increasingly strategic use of communication tools in an attempt to attract investment, resources and students to maintain their position or, even, to survive. The empirical research was based on the Stereotype Content Model [1] and measured its correlation with the intention of performing higher studies in Portugal. The implications of this study allow us to understand and, as a consequence, design strategies aiming to promote the attractiveness of the Portuguese higher education system.

Keywords: Higher Education, Academic Mobility, National Stereotypes, Country Image, Country-of-Origin Effect

1. Introduction

The current globalized world where goods and services are exchanged with virtually no restrictions or difficulties, brought a new model followed by many changes on the production, dissemination and promotion of these products or services, both within and outside the borders of each country. In this context, a country's image and national stereotypes are extremely important and have had, over the years, an increasingly leading role, since several studies show its significance when we are choosing and deciding to purchase and/or consume.

As most of the commercial activities, higher education also joined this trend. As a consequence, among other factors, the decreasing number of students, the reduction of financial resources, the development of new technologies, the fact that education is now seen as a product, the start of globalization, the reality of this new knowledge economy and knowledge society with a competition with just about no borders, the phenomenon of internationalization of education has become a heavily discussed topic both in the Academy and in the governments. Therefore, understanding the mechanisms of the decision making process of international students, which are the most important factors in those decisions, the weight and importance of each one of them, and what is the relationship between the consumers perception and the intention of their choice, this information is increasingly relevant to the IES, but also not only to the regions where they operate but ultimately, to their country, since the flow of foreign students is an important source of revenue, contributing, in some cases, in a very sharply way to national economies.

In this globalization era of open markets, free and shared information almost without limit, countries have become authentic brands dealing and managing their communication as well as marketing strategies just as if they were commercial companies, in order to increase the export of their products and services as well as attracting foreign investment and tourism. Working as real brands, many countries are competing with each other for their share of millions of international students seeking experience and knowledge outside of their countries. In Australia, for instance, this sector is already the second largest source of revenue, after tourism [2].

As a result, if knowledge is universal, if it is exchanged and traded internationally crossing borders faster than people or capital, it is understandable that both institutions (that produce and promote it), and countries want to attract the best students, teachers, researchers and resources. In this context, the question of image - or perceptions / mental representations created from the stimuli communicated by brands, organizations or entities, such as cities and countries - is one of the most extremely important concepts identified by modern organizations [3]. Therefore, the study of the image applied to higher education in an international context is relevant as a way to help raise awareness for this issue, to study the influence of national stereotypes (in the dual role of national organizations and geographic brands) and better understand the mechanisms that generate the intention of studying in that particular country.

Moreover, literature has already stressed out the fact that by differentiating the right way you can position yourself strategically and manage (improve or maintain) the dimensions that contribute to influence stereotypes that can be key tools to change the perception of consumers, managers and investors, that no government can afford to underestimate. The authors claim that the essence of a brand's magnetism is communication, perceived here in its broadest sense. That is, this symbolic exchange that generates positive or negative impressions is, in itself, a producer of magnetism, or, in other words, the engine that runs attraction. So the question here is whether they can, or if they are able to or if it is even possible to HEI and countries generate and / or control the magnet effect of their education brands through strategic communication?

2. Theoretical background

As Varghese [4] reminds us, the sources of economic growth have changed over time: in the time of agricultural societies it was the land; after that the capital took that place during the industrialized societies and, finally, in this society of knowledge the attention is focused on the individual, their features along with capabilities. This change from industrial society to the knowledge society, since the mid-century XX, brought new challenges to human communities as a whole, but especially for the individual (focused on their intellectual ability and their knowledge) that sees the growing emphasis on progress, creativity, innovation and entrepreneurship. Furthermore, since knowledge by definition is universal, it is natural that the institutions that produce and promote it has been gaining an even greater role, as they are the most visible sector of the process of creation, preservation and systematic spreading of knowledge [5].

Although the universities have always attracted international students, until the 1990s what we had was an "international education", that is a set of little-defragmented activities very little related to them. Since then, with globalization and the assumption of Education as a commodity (since it was included in the rules of GATS in 1995), a new reality has emerged.

In this global arena of transnational education, the analysis of the preferences of international students has become a very important subject of study, not only for HEIs involved in strategies for internationalization but also for local, regional and national authorities concerned in promoting their territories as study destinations [6]. Indeed, there are many governments that have shown, in a very strong way, the economic benefits of higher education. This has become a global commodity, with many countries "selling themselves" as expert nations in research and education in order to strengthen their competitive position in the global arena [7].

After all, the benefits of international student mobility go beyond the financial returns: it brings highly qualified individuals to the territory, increasing its quality, cultural level and prestige. Hence, many countries assume as a strategic objective, the development of incentives to attract foreign students to their IES. To name just one example, since 1990, United Kingdom doubled the number of international students [8], and, in the same period, Australia has tripled [4].

In Portugal, the number of incoming students, by geographic regions, according to the OECD, are the following: Africa, 34.9%; Latin America, 29.5%; Europe, 28.5%; Asia 4.8%; North America, 2%; and Oceania, 0.2%. Of course the historical relationship, linguistic, cultural and even economic relation that Portugal has with many African countries and with Brazil - which is the country with the highest percentage of students sent to the country: 26.8 % - explains part of this numbers. Among the European countries, the order is Spain 9.3%, France 2.7%, Italy 2.4%, UK 2.1%, Germany and Poland, 1.8% and Belgium 1.1%. As for the outgoing mobility of Portuguese students, UK leads the table (30%), followed by Spain (15.7%), France (14.5%), Germany (8, 1%), Switzerland (6.1%), Belgium (3.9%), Brazil (2.7%), and the Czech Republic and the Netherlands with 2.1% each, as the most representative destinations.

These statistics can be due to geographical proximity, social life, associated costs, knowledge, familiarity, geography, climate, or the image one has of a destination, among others, and many authors recognize the location as a decisive factor when choosing the IES. Within this article, we will examine some ideals that encompass several of these factors: the Country of Origin Effect (CoO), the country's image and the National Stereotype.

The Country of Origin Effect is explained in a very simple way, through a metaphor, by Papadopoulos and Heslop [9]: This represents for a product, the same as the profession reveals about a person who was just introduced to you at a party, i.e. we use this reference to contextualize and make upon it a judgment of value. Commonly identified by the label "*made in ...*" is an extrinsic clue that consumers use to assess the quality of products, whose result has implications in the attitude towards these countries and the products offered by them.

However, in a globalized world, this concept of country of origin is increasingly difficult to operationalize. Products are often designed in one country, manufactured in another and sometimes assembled in a third, so often different of the nationality of the brand [10, 11, and 12]. For services, this point gains a greater importance since the intangibility requires consumers to make assumptions, so the nationality of the service providers have a greater impact on their beliefs.

As for the country's image, Askegaard and Ger [13] define it as "a scheme or a network of interrelated elements that define a country, a structure of knowledge that summarize what we know of a country, together with its evaluative meaning or effective scheme." Simply put, we can further define this phenomenon of mental representation as a set of mental associations - emotional and cognitive – that individuals relate to certain countries. These associations include geography, natural resources and tourist attractions; people; history; culture; language; economic and political system; social institutions; infrastructures and famous people; among others.

Differently from the traditional studies of CoO that enable researchers to analyse the consumer preferences for products from a particular country in contrast to other countries [14], studies of the country´s image in the higher education environment help to explain the reasons behind these preferences. The image of the country seems to play a key role in choosing the international study destination because, in the absence of knowledge of the courses, facilities, etc., students use this formed idea to form value judgments.

Regarding the National Stereotype, Walter Lippman firstly introduced it in the social sciences with the book “Public Opinion” in 1922, where it is referred that the social representations that each individual develops about himself and others are through "images in their heads". These are images that arise in our mind when we think of certain social groups [15], that is a cognitive scheme used in social perception when processing information on others. Basically, stereotypes are beliefs we have about the attributes, characteristics and expected behaviours of certain group members and can be explained by the principle of cognitive economy, i.e., we organize our knowledge so that we can access much information possible with minimal cognitive effort [16].

2.1 Stereotype Content Model

In all social interactions, several authors debate that people need to understand immediately: the intentions (good or bad) of the others, i.e., do they *intend* to harm me?, and secondly, the ability to perform those intentions, i.e., are they *capable* of harming me? [1; 17]. These two core dimensions of general stereotype content, warmth and competence answer these questions.

Moreover, as Fiske *et al*. [18] wrote, 82% of the perceptions of all daily social behaviours is based on these two dimensions. Therefore, when people spontaneously interpret the behaviours or develop first impressions of others, warmth and competence together largely determine how people characterize them.

The Stereotype Content Model (SCM) is a model that offers a way to look at stereotypes [1], based on three assumptions: (a) Two-dimensional hypothesis, which puts perceptions on a map with two axes, defined by the dimensions warmth and competence, outcoming a representation in four quadrants; (b) the hypothesis of Mixed Stereotypes, which states that, in most cases, we combine the opposite of both dimensions, i.e. high warmth and low competence or vice versa; and (c) the Socio-structural hypothesis, which argues that a higher perceived level of competence corresponds a greater sense of power or status of this group, as well as a higher level of perceived competition represents a lower sense of warmth. This is the model that we used in our study.

3. Starting question, methodology, analysis model

As a result of the presented literature review, we advocate in this study that national stereotypes generate expectations, which in turn, influence perception, social judgments and have a direct influence on the attraction of a given location, as an option as a study destination. In this sense, we start with the following question:

"in what way does the stereotype of Portugal influence the attractiveness of it´s higher education system from the part of its European university students?"

For the study of stereotypes was used SCM model [1] .At the same time, and as a result of the literature review, the authors decided to include several other factors identified in the literature as relevant in the choice of study destination, and grouped into three broad groups - personal, social and academic - in order to realize its importance in the attraction, as well as their relationship with national stereotypes. The research scheme is shown in Figure 1:

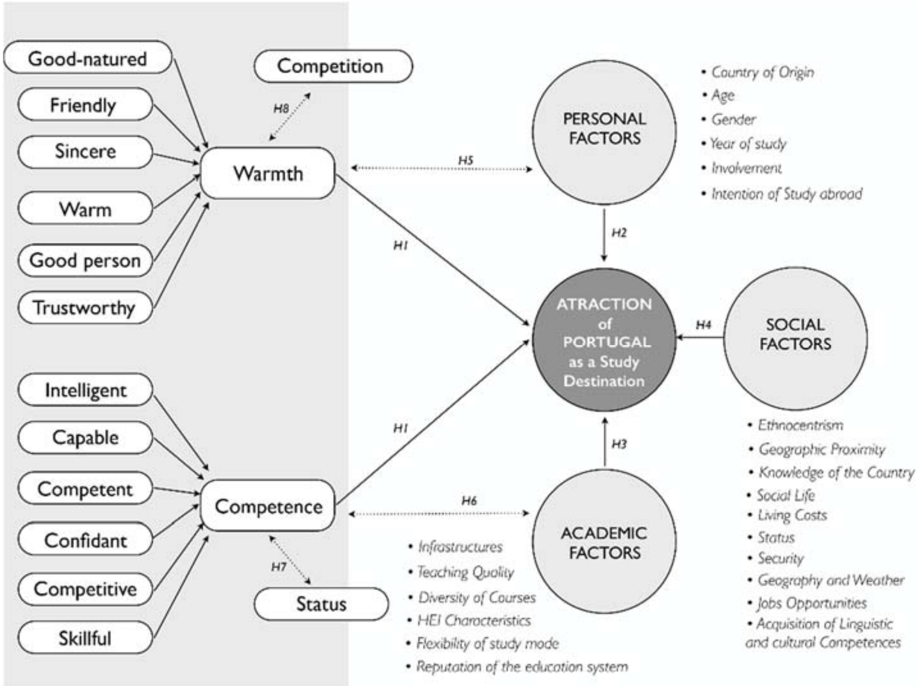

Figure 1 – Research scheme

For this study, we used a convenience sample of students belonging to EDCOM (European Institute for Commercial Communication Education), a European network of HEI exclusively from the communication field, which has 39 members from 15 European countries.

The directors of each HEI were previously contacted and informed of the framework, scope and importance of this study in the context of European academic mobility and subsequently, we sent them the digital survey to distribute among their students. We chose to collect the data electronically because it's easier to reach to all countries, it's faster plus cheaper and because it facilitates the subsequent statistical treatment. We used English because it’s considered the universal language [19; 20; 21].

The survey had a first version that was tested with 50 foreign students that used to live in Lisbon (students under the Erasmus program) and afterwards was corrected some inaccuracies, redundancies and had some of the wording of the questions altered. After all inquiries were collected, they ended up having 464 as valid, which was considered sufficient as a convenience sample.

4. Presentation of results

In Portugal's perception analysis, and for the competence dimension, the Portuguese people were evaluated in all items above the average, with scored between 3 and 4, highlighting the "confident", "skilled" and "intelligent" features with the highest scores, and "efficient", with the lowest. On the Warmth dimension, the items were scored higher then Competence, with some of the items to overcome 4 as average, such as the characteristics of "friendly" and "warm." Although all average values are above the midpoint of the measurement scale for all items, we highlight "sincere" and "reliable" characteristics as the least popular.

Regarding the perceived status, the average figures are superior to "good education" perceived, where the average value is higher than the midpoint of the measuring scale. As for the items "prestige of jobs" and "economic success", the values are below the midpoint. That is, globally, European students perceive the status of the Portuguese below the average. It is our belief that the low score on the perception of economic success is linked to the economic situation that Portugal is currently undergoing, widely reported fact and known in Europe.

Regarding the level of competition that respondents perceive about Portuguese people, it is very low. This is also explained in large part by the fact that all participants belong to the same big category, Europe, hence the level of competitiveness is smaller. That is, although the nationalities are different, there is a kind of feeling of sharing common geographic territory, values, culture, among others, which creates a sense of belonging to the same group.

When self-evaluating, European students also classified all relevant characteristics about Competence, with values between 3 and 4. However, in general, the items with higher scores are "smart" and "competent" and the features which received the lowest scores are "honest" and "confident". In the Warmth dimension, the mean values also lie between 3 and 4, with all the items being scored with values greater than the midpoint of the measuring scale. Despite the very small difference between the various features, the highest scores went to the features "reliable" and "good-natured" and the least popular was "sincere", "friendly" and "warm".

Regarding the Portuguese academic factors, the scores of most items are higher than the midpoint of the measuring scale, with the exception of the point concerning the "reputation of the education system." This should deserve special attention, for three main reasons: 1. Reputation is a key factor in the selection criteria of HEIs; 2. It works as risk reduction mechanism, which in the case of international students is essential; and 3. the reputation is a set of organizational associations that take a long time to change.

The second lowest factor was "research capacity", very little above the midpoint of the scale. If we take into account that this is an area of excellence for the Academy, a factor of great weight in international rankings and a very prestige element, we easily realize its importance.

As for the best-evaluated aspects, we find the "diversity of courses," followed by "quality of the teaching staff", "facilities" and "flexibility of the study format" in this order, despite having similar values.

In the self-assessment of academic factors of their own countries, the European students rated all items with scores between 3 and 4, with the higher score for the "diversity of courses". In the second and third place, and in the opposite direction of Portugal, we find the "research capacity" and the "reputation of the education system."

When we look to the importance of social factors in the choice of the study destination, all ten factors have had a positive note, with the item "acquire cultural and linguistic skills" presenting a score above 4. The following items were "security", the "social life", the "costs of living" and "language". Considered less important are the "knowledge / familiarity with the country" and finally, "geographical proximity".

When we asked about the intention of studying abroad, 81% said yes, which proves that participate in a study abroad program goes far beyond the mere acquisition of knowledge or academic skills. However, 45% consider unlikely or very unlikely choose Portugal as a study destination. In our view, poor perceived quality of the Portuguese HE, is certainly one of the reasons contributing to this.

5. Discussion of Results

Our research proved the existence of a positive correlation between the stereotype of the country and the intention to go there to study. In this context, we can say, as suggested by Chatallas *et al.* [22], that Portuguese institutions should stimulate and enhance the image projected through the different factors that make up both constructs, in order to promote and increase the attraction of the Portuguese higher education towards international students.

It is also significantly relevant to analyse the relationship between European students that Portugal receives and the stereotype about Portuguese people. The students that Portugal receives are: Spain (9.3%); France (2.7%); Italy (2.4%); UK (2.1%); Germany and Poland (1.8%) and Belgium (1.1%). Since Italy and Poland do not have IES belonging to EDCOM, they were not included in this study. In the other four countries analysed, the values are above the midpoint of the measuring scale and with minimal differences, so we cannot conclude a direct relationship between the stereotype and the actual enrolment in Portuguese HEIs. In our opinion, the high number of students from Spain is directly related to the geographical proximity and, in the case of France and Germany, especially, but also the UK, with personal affinity, as a consequence of the high rates of emigration of Portuguese citizens for these countries. In fact, we are probably in the presence of students in mobility rather than international students, meaning it is possible that they are returning to their home country to study. Interestingly, UK, Spain, France, Germany and Switzerland are also the countries where Portugal sends more students with 30%, 15.7%, 14.5%, 8.1% and 6.1% respectively and, we believe, due to the same reasons.

As for the academic factors, the proven correlation with the intention of studying in a particular destination, come in line with most studies, particularly the items "reputation of the education system" and "perceived academic quality."

About reputation, it is still important to note that, when comparing this evaluation with the scores obtained in the evaluation of the Competence dimension, we realized that the six countries that scored higher the reputation of the Portuguese education system, four of them also scored with the highest average the dimension Competence.

As for the evaluation of the remaining Portuguese academic factors, the values follow the same pattern of the reputation: in the top half of the table we find Romania, Turkey, Bulgaria, Croatia and the Czech Republic. As for the self-assessment, Belgium, Netherlands, Switzerland, Norway and Denmark stand out as the ones that best self-evaluate, i.e., there is an exchange position with the countries At the intersection of evaluation of academic factors of their own countries with the intention of studying in Portugal, we found that five of the six factors analysed, the lowest rating (1) has a direct correspondence with the highest average probability of studying in Portugal, so we can conclude that one of the factors that motivate students to study abroad, can be the lowest assessment made of the academic factors in their own countries.

As for social factors, it is surprising the un-existing correlation between the intention to study in Portugal and items such as the "acquisition of language skills and cultural" and the "geography and climate." The first factor is surprising because it contradicts all previous studies and literature review, as well as, the second one because of its contradiction to the exploratory interviews with foreign students in Having proven the relationship between the national stereotype and the intention to study in Portugal, with the Competence dimension revealing a stronger correlation than Warmth, the Portuguese HEI, but also the national authorities, may brandish arguments that potentiate the most valued factors and try to modify the less positive perceptions.

This study also revealed that on average, most European students consider themselves more competent than the Portuguese people but less effective. However, countries such as Spain, France, Bulgaria, Denmark, Turkey, Romania and Croatia evaluate the competence of the Portuguese people with higher scores than those with which they self-evaluated. Perhaps this shows an opportunity to explore in order to enhance the attraction of students from these countries.

Although when we evaluated the warmth, the evaluation of the Portuguese people is greater than the individual self-assessment of all countries, without exception. Though this dimension has a lower correlation with the intention of studying in Portugal, it was proved its existence and influence, so reinforcing this belief through communication activities will benefit Portugal´s image as a whole and also stimulate the attraction of students.

Another conclusion of this study relates to the confirmation of the relationship between the dimension competence and the level of perceived status. Thus, it may suggest that efforts should be made to promote the status of Portuguese people, since an increased perception of this factor is directly implied in increasing the perception of competence, and this, in turn, has a strong influence on the decision of choosing the study destination.

We suggest communication supported in examples showing successful Portuguese cases, circulating more and better HEIs that arise in international rankings, articles published in newspapers and magazines of reference, research with real benefits for people, products and projects resulting from works or partnerships with Portuguese HEI, are, among many others, only a few examples that can serve as a lever to boost the perceived status of the Portuguese higher education.

Finally, we believe it would be useful to analyse the stereotype of Portugal with potential foreign students from outside Europe, since the majority of foreign students attending our HEI are from Africa, immediately after Brazil, the major "exporter" of students to Portugal. Although the language is the main reason that justifies these figures, there is a whole set of historical and cultural factors that enhances while stimulates the relationship and giving rise also to the way that the citizens of these countries see Portugal and the Portuguese people. Most of these students, contrary to the European students, come in different mobility logic - normally longer, more engaging and paid, so with greater economic benefits for the country.

Moreover, with the increasing global competition, Portugal must guard the guarantees of this flow of students, under penalty of start to losing them gradually to other geographic regions and countries. To do this, one must know well their attractiveness, realizing the weight and importance attached to each of the social and academic factors relevant in deciding the choice of study destination, and follow the evolution of perceptions of these audiences, particularly through imaging studies and evaluation of the stereotypes, and finally, developing strategic actions, also at the level of communication in order to manage and improve these perceptions.

6. Conclusion

Higher education is, like it or not, a worldwide business, where "HEIs operate and work their expressiveness through communication, in a competitive market logic and clear economistic purposes" [3] and the HEI don´t have another way to survive, unless increasing its capacity to attract. Attracting more resources, more investment, better teachers, better researchers, and, of course, more and better students.

Despite the decision process and choice of students be complex and multidimensional, in the case of international choice, the location factor proves to be crucial and decisive at the time of decision-making. Whether by direct relation to the costs, either by geographic proximity, social life and the surrounding environment, geography and climate, either for safety or even the perceived image of the destination, the location of the campus seems to be decisive in the choice of students.

Moreover, the stereotype of the country is fundamental in this decision process. Based on the assumption, confirmed by extensive literature, that mental network of the affective and cognitive associations that individuals have about certain countries (country image) has a direct influence on the evaluation of products and services they produced, and having proven, too, that the stereotype of a country is bounding the way it is perceived and has direct influence on the relationship of intent with this country and its citizens, we argue that the study of these beliefs is therefore essential for multiple industries, as in this case, higher education.

A better understanding of how countries and their citizens are seen by foreign students will benefit, various stakeholders in this sector. Realizing better how they are perceived, different factors can devise strategies to address the less positive situations, improving the dimensions less well evaluated, and / or enhancing the most valued, making their higher education more attractive and more competitive in global market.

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Management Support for Staff Knowledge Sharing in Higher Education Institutions

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Abstract. This study is based on an Action Research project and its main focus is to investigate how enterprise social networks can enable staff knowledge sharing in virtual communities of practice in higher education institutions (HEIs). Many of the organisational and individual barriers to knowledge sharing stem from the presence of an organisational culture that does not promote or encourage knowledge sharing. The findings indicate that management support is a key antecedent for the establishment of an active knowledge sharing environment. Management must facilitate and encourage knowledge sharing activities rather than mandating or instruct them. In addition, management has a major role to play in shaping the knowledge sharing environment through transformational leadership, and driving change in the organisation such that staff are suitably motivated to interact and collaborate with each other, and share knowledge freely.

Keywords: Knowledge management, knowledge sharing, enterprise social networks, higher education institutions, management support, communities of practice.

1. Introduction

This study is rooted in the complex and rapidly changing convergence of higher education, information systems, and the new wave of social media enabled knowledge management (KM), which is centred on the convergence of organisational applications of social media and community-based models of staff interaction. The implementation of KM practices in higher education institutions (HEIs) has been identified as being at low levels by a number of studies, and the consequent lack of staff knowledge sharing has a significant negative impact on the overall performance of these organisations [1-5]. In contrast, knowledge sharing by staff in organisations has long been recognised to have a significant role to play in the development of the intellectual capital and the competitive advantage of those organisations [6-9]. The use of social media tools for knowledge sharing is gaining in popularity and has been identified as beneficial to the performance and competitive advantage of organisations [10-13]. Social media are computer-mediated tools that allow people to create, share or exchange information, ideas and media in virtual communities and networks [14], and the application of these technologies within the workplaces of organisations to facilitate work-related communication and collaboration is referred to as "enterprise social networking" by Richter and Riemer [15]. These tools can be used to support a KM technique known as communities of practice (CoP), described by Wenger and Snyder [16] as groups of individuals linked together by their enthusiasm for sharing and expanding their knowledge, typically in informal settings and arrangements, resulting in the creation of inter and intra-organisational groups called virtual communities of practice (vCoP). According to Dean, Yeow, Tucker and Pomeroy [17], an important aspect and function of vCoP is increasing organisational performance through the creation of shared identity and purpose. This research is based on an Action Research (AR) project and its main focus is to investigate how ESN can enable staff knowledge sharing in vCoP in HEIs.

Ng and Pemberton [18] state that the concept of CoP has been extensively examined within the corporate context and can produce many benefits for both individuals and organisations, and, according to Wiig [19], these benefits may also apply to HEIs. However, the majority of research into using CoP in HEIs has been done in the context of teaching and learning, and consequently very little is known about how CoP can benefit the wider HEI organisation [20]. HEIs are rarely to the fore in the implementation of information systems for either their teaching or corporate practices and, according to Leidner and Jarvenpaa [21], academic institutions typically lag behind businesses by about ten years in the adoption of new technologies. This is in contrast to academics themselves, who are known to be early adopters of social technologies [22] and research community software [23]. Given that ESN is only recently becoming commonplace in organisations, it is hardly surprising then that they have not yet gained a significant foothold in HEIs. Accordingly, there has been little research into how ESNs might be used to enable knowledge sharing in HEIs [24]. The research questions examine the antecedents for a knowledge sharing environment, the dominant problems associated with staff using ESN and participating in vCoP, the key motivations for participating, and the perceived organisational and individual benefits of a vibrant knowledge sharing environment.

The conceptual model for the research identified a number of key antecedents which must be present in the organisation for a knowledge sharing environment to emerge. One of these is management support, which includes the provision of funding, training, promotion and appreciation [16, 25-28]. A related antecedent is having an organisational culture that makes peer sharing of knowledge just as valid as top-down sharing [28-30]. Many of the organisational and individual barriers to knowledge sharing stem from the presence of an organisational culture that does not promote or encourage knowledge sharing, and this is evidenced in management practices within these organisations. For example, Pei Lyn Grace [31] identifies a lack of human resource policies and practices to support the use of social media tools for knowledge sharing as a critical problem. Riege [32] discusses a lack of knowledge sharing strategies and highlights the lack of a connection between such strategies and the use of social media tools. This study seeks to determine if management and staff are committed to overcoming the barriers to knowledge sharing in order to realise those benefits.

The remainder of this paper presents a brief description of the research design and methodology before presenting the findings relating to management support and organisational culture. These findings are discussed before a conclusion, which includes suggestions for further research, is presented.

2. Research Design and Methodology

The contextual setting for the study was an HEI with 7,000 students and 600 staff, delivering a range of courses from its campuses in Ireland. The project involved the creation of a Communities Portal and the use of ESN to facilitate the establishment and operation of vCoP. The portal acts as a collection point for all of the vCoP in the organisation, and allows users to see what communities are active, join communities or create new ones. The primary ESN tool behind the portal is Microsoft Yammer. Yammer is a social network that's entirely focused on a business. It facilitates group conversation and collaboration and has many similarities to familiar social media tools such as Facebook and Twitter. The researcher is a staff member in the case organisation and has held both service management and academic positions in it. The approach to this study embraces the researcher's place within it, and fully recognizes that a priori knowledge and existing values will invariably intrude upon the observation. From this understanding, it was considered that AR would be the most appropriate research strategy to adopt for the study.

AR involves the active participation of the researcher and seeks to bring about change within the organisation in which it is conducted. It is an iterative process normally constructed with a longitudinal design to allow time to examine changes as iterations of the research progress [33]. According to Baskerville and Myers [34], the goal of AR is to solve existing practical problems while generating scientific knowledge at the same time. The concept of AR was first introduced by Lewin [35], describing it as using "a spiral of steps, each of which is composed of a circle of planning, action and fact-finding about the result of the action". According to Coghlan and Brannick [36], there have been many adaptations and variants of the original model across a number of fields of study since its inception. However, the main steps remain essentially the same, and the model selected and adapted for this study was devised by Susman and Evered [37]. This model describes AR as a cyclical process with five phases of diagnosing, action planning, action taking, evaluating, and specifying learning (Fig. 1). Although some of these phases may be conducted jointly, they are all necessary for a study to be truly defined as AR. The first phase, called *Diagnosing*, involves the identification of primary problems that are to be addressed within the host organisation, and is considered to be an integral part of the research design. Before the first AR cycle begins in reality, this phase involves identifying the problem at the outset and then undertaking a review of the existing literature to help frame and develop a conceptual model for the study. This AR study consisted of three cycles running over a 12 month period. Each cycle consisted of a package of interventions designed to increase participation rates in the ESN and vCoP.

The conceptual model, shown in Fig. 2, was used to focus the objective of researching this topic, and also to develop a number of research questions for empirical testing. An analysis of the literature indicates that there are low levels of staff knowledge sharing in higher education organisations. The conceptual model suggests that the implementation of an ESN in an HEI, and the promotion and support of its use in vCoP, will enable staff knowledge sharing activities, providing a number of individual and organisational benefits. The research questions were used to examine the inputs and outputs of the model in detail, and focus on the determination of the antecedents for knowledge sharing, understanding the dominant problems associated with the implementation of ESN and participation in vCoP, exploring the perceived benefits of knowledge sharing for both the organisation and for staff members, and determining the key motivators for staff to adopt the use of ESN and participate in vCoP.

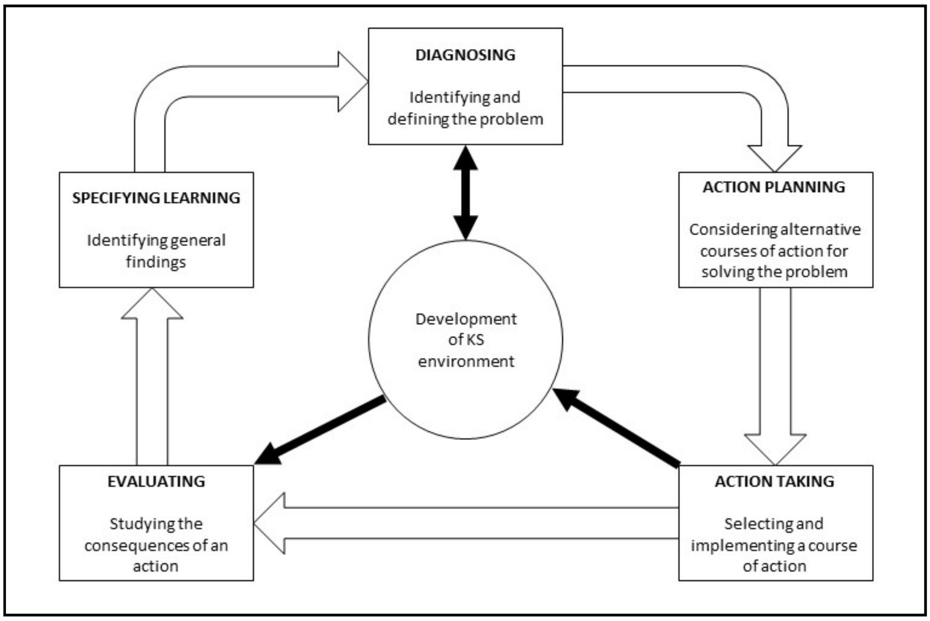

Figure 1. Phases of the AR process, adapted from Susman and Evered [37]

The primary data collection methods used during the study were focus groups for Cycle 1 and semi-structured interviews for Cycles 2 and 3. Reflective journaling was used extensively throughout the AR cycles in order to capture interpretations of the interventions for each cycle, and also to capture informal conversations, observations, and anything else to do with the project. Whilst much of the reflective journaling was used to focus the analytical lens in analysing the total data set as per Scanlan, Care and Udod [38], and Jasper [39], an adapted reflective analysis technique from Gibbs [40] was used to develop interpretations of the interventions. In selecting subjects for an interview, a deliberate effort was made to achieve a sample that was representative of the target population, whilst including all stakeholders at the same time. This was achieved by using a combination of stratified and purposeful sampling. The importance of the role of management was established in the conceptual model, so it was necessary to ensure that a number of senior and middle managers, from both faculty and administration, were included.

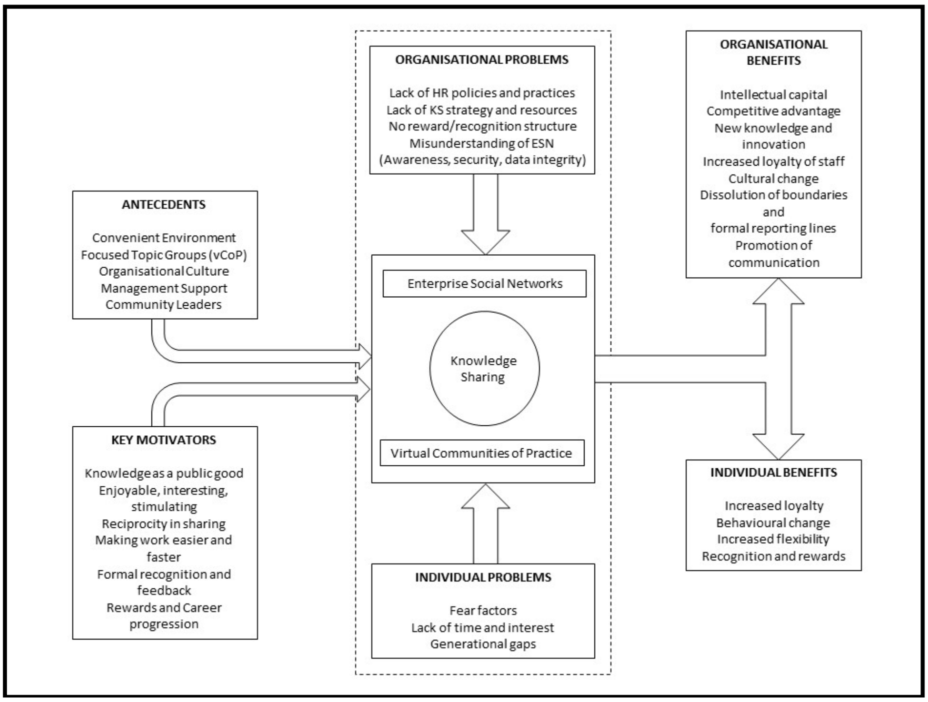

Fig. 2. ESN and vCoP for Knowledge Sharing Conceptual Model

3. Findings

Management support emerged as the most critical antecedent from the data and a summary of the related key findings are presented in Table 1. Every non-management interviewee viewed management support as being critical to the success of both the communities' model and the use of Yammer as organisational communication and collaboration tool. However, the importance of this was not strongly reflected by the management interviewees. Interviewee (10) cites a lack of understanding from executive management about what interdisciplinary collaboration is actually about: "Management can write in its strategy that we are going to do inter-disciplinary projects and we are going to do this and we're going to do that - it's my own personal belief that our executive managers don't understand how to do that". The role of middle management, consisting of heads of academic departments and service department managers, is seen by many as vital to enabling such a culture shift in the organisation. Interviewee (14) feels that “it's at heads of department level that things either fall down or are shaped in a positive way, that they become the key link in knowledge sharing”, and interviewee (10) indicates that the uptake of ESN tools by staff will only happen if use is encouraged by their own managers rather than being imposed by an “outside service department”. Interviewee (24) reinforced this view by stating that “middle management would be a crucial layer, and the reason is, if they see the benefit of it and are genuinely supportive of it, it could work. If they don’t, I'd say it would kill it”. The management skills required to enable a knowledge sharing environment was highlighted by a number of participants, with interviewee (2) asserting that those managers that are “in that creative mind space they would see it as an opportunity, but if they are not, it could be seen as just another thing taking peoples' attention”.

Table 1. Key Findings for Management Support

No.	Finding
1	The role of middle management is vital
2	Management should not attempt to formalise successful communities
3	ESN needs to be promoted by line managers rather than from outside (e.g. IT)
4	Creative managers are more likely to recognise the potential of ESN and vCoP
5	Organisational culture change has to be led from the top of the organisation
6	Organisational culture change can be engendered from the bottom-up
7	Executive management can encourage and promote knowledge sharing activities
8	A lack of understanding of social media/ESN from management is a potential issue

The dichotomy between a top-down and a bottom-up approach to staff knowledge sharing activities appears quite strongly in the data, with a number of interviewees of the opinion that the cultural shift required to create a strong knowledge sharing environment must be led by management, with others believing that a hands-off approach from management is required. For example, interviewee (15) states very strongly that:

> *“This has to come from the top. Organisational culture has to come from the top at the end of the day. It can't be driven from the bottom. The bottom can do little things - the people can work together. The people can decide, listen we're going to share all of this. But in terms of the overall organisational culture, they can't make it happen.”*

A senior manager, interviewee (21), believes that “*It could come from other places, but ultimately the culture of the organisation tends to be top-down and no matter how hard you try from the bottom up, if you don't get buy-in at the top, organisational* *culture change tends to fail, unless it's championed from the top*". On the other hand, interviewee (11) believes that "*if it is management led then it becomes imposed. It will only work if it's from the bottom-up and voluntary*". A number of interviewees explored a middle ground, where management can develop and foster a knowledge sharing environment within the organisation through strong leadership, encouraging and promoting knowledge sharing activities such as ESN and vCoP. Interviewee (29) would like "*the organisation to create an environment where information and knowledge are shared freely*", and believes that "*in an organisation like ours, if management could communicate and encourage that message, I think it would be very positive, because there is an awful lot of goodwill there*". Interviewee (13) is of the view that a knowledge sharing space "needs to be encouraged from the top down" and "*managers must say it's actually ok for you to do this, because I think that people will be very slow to do things like that without getting permission*", and interviewee (5) thinks that "*it has to involve management, both in terms of promoting it and permitting it, and expecting it and responding to it, and all those things*". The same participant believes that such a commitment to organisational culture change requires "*bravery and it requires stepping outside your flock a bit, and to say this is the way we are going to operate. We are going to have this sharing and we are going to expect that people will work together*". There is some evidence of this approach bearing fruition with interviewee (21) believing that "*there are now a few (communities) growing organically without needing some manager to come in and tell them you know you should do this*".

Attempts by management to gain control of communities that are viewed as successful was described as a potential problem, and any such efforts should be resisted. According to interviewee (9), *"…how supportive are the management of knowledge sharing? The whole point of communities of practice, I assume, is that there is no ownership. Lesson number one for me was, as this began to grow, management wanted to take ownership*", and interviewee (10) stated that "*management see these as working and then they try to change them into something else. They make it a more formalized thing. Once a community gains quite a bit of traction, somebody will pull it out and use it to go after research money or something else*".

A lack of understanding from management of the benefits of social media applications in the organisation also emerged as a barrier to participation, with both interviewees (11) and (13) describing a lack of understanding of the nature of social media tools by their managers as an inhibitor to their use, with interviewee (11) mentioning that "I've heard some comments about knowledge sharing tools being used as spying tools. It's like, in order to be working you need to be online". Interviewee (13) further described a fear that management would not understand why a member of staff would want to participate in a CoP that was not part of their cognitive domain:

> *"It could become a monitoring tool. If I engage too much, I think that it could become a difficulty, with my efforts going into something that is not necessarily my job. And that could be something that maybe other people might fear too. It wouldn't be seen as being part of your job. I'm*

engaging in this when there are other things that might need to be addressed."

Interviewee (20) believes that for staff to participate, management must recognise the contribution that such participation makes to the organisation as a whole, stating that:

"To do it in a regular and disciplined way - it does take a bit of effort and commitment, and you need to feel that that's valued within the organisation as a whole, even though you will gain from it personally, but that it's also valued as contributing to the general abilities and capacities of the organisation. I think that that's very important."

4. Discussion

The creation of an active and vibrant knowledge sharing environment in an organisation, which is underpinned by current social media type tools, requires the consideration of a number of different elements. In the first instance, the selection and implementation of the technology are important. However, this project has shown that there are very few technical barriers to a successful ESN implementation and the data indicates that staff in general have no issues with using the technology, apart from some connotations associated with the terminology of social media and enterprise social networks discouraging some staff from doing so. The other major aspect to be considered is the organisational culture and it is in changing this culture to stimulate an active knowledge sharing environment that management has the most important role to play. Organisations need to create an open and transparent culture where employees feel empowered and have a voice, making them feel more connected and loyal to the organisation. It is widely recognised in HEIs, and indeed in the wider public sector, that the organisational structures encourage the creation of silos and lead to staff isolation. The development of a common understanding of the organisation's mission and goals can be achieved by the creation of a robust social, communications and collaboration framework.

In order to achieve this and include such ambition in corporate strategies, from where it can be enacted, management must first understand that these issues really do exist in their organisations. Secondly, they must recognize that a cultural change that engenders an active and vibrant knowledge sharing environment has the potential to solve these issues, not only increasing staff effectiveness, morale and loyalty, but also in improving operational performance, and increasing intellectual capital and competitiveness. Although, this study has established that such an understanding, and leadership, are crucial to implementing successful knowledge sharing initiatives, the question arises: how does this understanding come about if it does not already exist? It may be argued that this understanding can be encouraged through a bottom-up approach. Any organisation will have a number of people who have the personality to see knowledge as a public good and are willing to openly share and freely collaborate with colleagues. Most ESN initiatives start with an IT services department, because they are initially seen as just another IT tool. However, once such staff discover that the ESN lends itself very well to supporting vCoP, communities will begin to emerge. It is through recognizing the success of some of these communities that management begin to take notice of their activities and find out more about them.

Once this process begins, the chances of developing a successful knowledge sharing community increase dramatically. However, it is vital to find executive sponsors for this to happen. Without executive sponsors, it is likely that managers will boycott the tools, or communicate their doubts and concerns to their teams, probably arising from a lack of understanding, ultimately discouraging use. This can be as simple as finding an executive who is willing to start an online group to facilitate communication and collaboration within their own department. Having senior management participation can also help to erode the stereotype view of management held by many staff and encourage them to engage with communities and the ESN. Fidelman [41], refers to the change in culture as organisations becoming "social businesses", and this requires a new strategy, which takes "time, persuasion, planning, teamwork, and measurable goals". It is suggested that this process is quite difficult for bureaucratic and hierarchical organisations of which HEIs are typical examples. However, once the value of the organisation has been recognized, a vision for a knowledge sharing enterprise and the expected outcomes needs to be provided. Following this, a community management plan should be established where the people, processes, resources and technology are provided to support the vision. Lastly, the execution of the plan requires the identification of leaders and champions within the organisation who will help to promote the vision and the changes associated with it.

The execution of a strategic vision for a knowledge sharing environment requires a number of practical implementations, such as the development of human resource (HR) policies and practices which support the utilization of ESN for knowledge sharing. This requires that management make a connection between the functionality of these tools and a knowledge sharing strategy. HR themselves can also take a further role in embedding the ESN into the organisation if they recognize its value in helping to onboard new staff through the provision of online peer and mentoring support, the lack of which this study has highlighted as an issue. In terms of resources, the ESN itself requires both technical support and some level of management, distinct from community management. Training resources for ESN use and CoP establishment, participation and management must also be provided and available on an ongoing basis, both in structured and online forms. Although, rewards and recognition do not present in this study as strong extrinsic motivators for staff participation, management should give some consideration to reward and recognition structures as incentives for participation, perhaps through conference and seminar attendances or simple acknowledgement schemes. An additional consideration may be to the allowance of time for staff to participate in knowledge sharing activates such as vCoP, as the findings from this study indicate that time is one of the largest individual barriers to participation.

The findings imply that middle management has the most vital role to play in the development of knowledge sharing initiatives and their attitudes and behaviour will have a direct impact on staff participation. It is suggested that managers with creative abilities are more likely to recognise the potential of ESN and vCoP and promote their use within their own departments and amongst their staff. In contrast, strictly operational managers are more likely to see the ESN as another IT tool that has to be negotiated and could potentially hinder participation through discouragement and negativity. Having an active executive sponsor can go some way towards mitigating against this situation, and increasing awareness through training and information sessions for middle managers can also help in this regard.

5. Conclusion

The findings of this study have a number of implications for how management in HEIs view and manage the knowledge sharing activities of staff within their organisations. Once they recognise that it is of benefit to the organisation to establish a corporate culture of openness and transparency, where knowledge sharing happens freely through participation in vCoP which are underpinned by ESN, then they must set about implementing a strategic vision to enable that cultural change. Executive sponsors must be at the forefront of knowledge sharing initiatives and middle management must be resourced to enable their staff to participate. Although leadership plays a vitally important role, it is not leadership though mandating and instruction, but rather through facilitation and encouragement, to create a space where staff feel that they can participate without being judged negatively, and where they are intrinsically rewarded for doing so. This study was limited to a 12 month AR project which spanned just one academic year. Given the time required for the necessary change in culture and associated adoption of ESN technologies in organisations, and especially in HEIs, future research should incorporate a longer design, covering at least two full academic years. A number of the findings from this study may be generalizable to the wider higher education community, and other public and private sector organisations, and should be of interest to practitioners and researchers undertaking similar projects.

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Engagement schemes in marketing courses: A case study from Greece

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Abstract. Students' engagement in academic courses leads to better learning outcomes. Students' engagement can be successful only when they consider it important. This paper presents research conducted in the Marketing Division of a Greek Higher Education Institute after its first year of function. The sample consisted of 34 students enrolled in the Marketing Division. The objectives of interest of the paper were the perceived importance of students' engagement schemes, the self-reported learning outcomes based on those schemes, students' evaluation and lastly, the satisfaction derived from the course engagement schemes offered in the Marketing Division. Students and professors collaborated in order to improve the educational process in the Marketing Division based on the aforementioned results. The conclusions of this study are crucial to the academic staff to find ways to engage students in courses and improve learning outcomes. Significant practical implications are discussed in the paper.

Keywords: Higher Education Institutes, student engagement, marketing division, marketing courses

1. Introduction

The severe economic crisis that Greece has been facing since the end of 2009 has had a strong influence on the lives of the vast majority of the population. Public spending was restricted and people experienced cuts in wages, benefits, and pensions [1], with dramatic consequences for the Greek economy and society [2]. For example, the unemployment rate rose from 9.4 % in 2009 to 23.4% in June 2016, being the highest in the European Union for continuous years. Moreover, during the same month, the unemployment rate concerning young people under the age of 25 was 47.7% [3]. Mouza [4] found that the economic crisis resulted in undergraduate students developing high levels of stress. Students' stress linked to poor academic performance, as Stallman [5] states. Additionally, Lacour and Tissington [6] highlighted a direct connection between academic performance and poverty with the latter affecting the former negatively. To make matters worse, the International Monetary Fund [7] states in its report that things will get better for Greece in 2040 when the unemployment rate will fall to about 12%, same as before the austerity measures.

The worldwide economic crisis caused job losses and severe decrease in households' income. This, in turn, resulted in the increased offer of labour in all levels of economy. It also brought about increased knowledge competition. Thus, providing job opportunities for those having general and / or specific knowledge, theoretical and / or practical knowledge, as well as, the skills required for the job [8].

The aim of Higher Education Institutes (HEIs) is to provide general, specific, and / or skill orientated knowledge [9]. Today, HEIs can achieve their objectives through their offered courses. They also prepare their students in the order they to become well-trained professionals, thus being able to cope with potential problems that might occur in real-time work conditions [10]. In order this to be accomplished the engagement of students in the learning process is vital. As Mann [11] states, "Salmon [12] argues for the need to engage the learner's personal stance in the learning process in order to enable them to take on the role of the active agent in society." For the above reasons, student engagement in courses is a precondition for a positive learning outcome and students' success [13]. Students engagement in courses offered by the university is recognized as a better predictor of learning [14,15], which is one of the ultimate goals of university professors [16]. Therefore, course environments that increase student engagement will result in improved student learning outcomes [15].

2. Student engagement

There is a fair amount of previous research relating to HEI students' engagement and learning outcomes. Specifically, previous research provides a positive correlation between engagement and learning results [17-21]. Additionally, research gives the significance of promoting the principles of good practice in graduate student engagement from HEIs [22-26].

There are many definitions of student engagement in a university setting. Student engagement goes back to Astin's work in 1984, from which the foundations for the notion of engagement arose. Astin [27] (1984, p.517) defined "Student involvement refers to the amount of physical and psychological energy that the student devotes to the academic experience." Later, Astin [28] (1985) asserted that students learn by being involved. Stepping upon this work, Kuh [13, 29] (2001, 2005) considered the notion of student engagement as a reciprocal relationship between the students and the educational institution that they study at.

Regarding the definition of engagement, some authors consider it as students' concern. An obvious example is Krause [23], whose interpretation points out that "Engagement refers to the time, energy and resources students devote to activities designed to enhance learning at university." Thus, Krause [23] perceives course engagement as responsibility only as far as students are concerned. Other authors consider engagement an interrelationship between students and HEIs (e.g. Kuh, [13, 29-31]. Kuh [30] states that "Student engagement represents the time and effort students devote to activities that are empirically linked to desired outcomes of college and what institutions do to induce students to participate in these activities." In addition, Trowler [31] defines "Student engagement is concerned with the interaction between the time, effort and other relevant resources invested by both students and their institutions intended to optimize the student experience and enhance the learning outcomes and development of students and the performance and reputation of the institution." Finally, there are researchers who believe that there is interdependence between engagement and involvement [32,33]. Skinner and Belmont [32] refer that students who are engaged "show sustained behavioural involvement in learning activities accompanied by a positive emotional tone." Additionally, the Australian Council for Educational Research [33] state that "Student engagement is defined as students' involvement in activities and conditions that are linked with high-quality learning ... While students are seen to be responsible for constructing their own knowledge, learning is also seen to depend on institutions and staff generating conditions that stimulate student involvement."

Considering that engagement is a two-way stream between HEIs and the students, we should have in mind two parameters. Firstly, students should regard course engagement as being of importance for their learning outcomes and therefore would care to be involved. Secondly, HEIs should provide course engagement schemes which are a student and not teacher centred.

Therefore, within this context and acknowledging the impact of student engagement in learning, the aim of this research is to explore student involvement and engagement in the Marketing Division of a HEI. It also has four objectives. The first objective is to examine if students perceive course involvement schemes as important ones in course engagement; secondly, how this impacts on their individual learning outcome. Additionally, it explores how students evaluate the engagement schemes offered by HEIs in terms of expectations. Lastly, it investigates their satisfaction level from these schemes. The Marketing courses offered by the Marketing Division of Eastern Macedonia and Thrace Institute of Technology's (EMaTTech) Business and Economics Department, which is in its second year of operating, are considered to be *a case study*. The results of this study are very significant for the proper function of the Division, providing guidelines for improvement of the Division itself and higher levels of students' participation.

3. Greek Higher Education Institutes – The Case Study

The Greek higher education system is divided into the University sector (universities, polytechnic schools, and the School of Arts) and the Technological sector consisting of Higher Technological Education Institutions: HTEI [34]. Universities are more theoretical and HTEIs have a more practical orientation [35]. As article 16 of the Greek Constitution states, HEIs fall under the supervision of the Government and specifically under the supervision of the Ministry of Education [36]. Its current name is "Hellenic Ministry of Education, Research, and Religious Affairs." Enrollment in HEIs occurs after taking part in the Pan-Hellenic exams and studies are free of tuition since education is considered a "public good" [37]. Moreover, HEIs are share funded by the Ministry of Education, Research, and Religious Affairs as determined by

Article 16 of the Constitution [38], though funding in Greece is amongst the lowest in the EU, even before the economic crisis [37].

Gouvias [37] states that in 2004 the public expenditure on education as a percentage of Greece's Gross Domestic Product (GDP) was 3.8%. UNESCO's Statistical Yearbooks also reported this view. Since the memorandum of understanding in May 2010, the four different elected governments, who have ruled the country, have announced numerous austerity measures. Under these austerity measures, public sector funding was cut [2]. Seven years after the 1st memorandum of understanding, today's government keeps imposing austerity measures so that the Troika (European Commission -International Monetary Fund - European Central Bank) will bail out Greece, with dramatic consequences for the Greek economy and society.

Within this general climate of cutbacks, the Higher Education System (HES) could not be left unaffected. As stated in the report of the European Commission [39], Greece was amongst the countries with the higher cut-backs due to the economic crisis. Additionally, the European Commission [40] in its report regarding education and training in Greece, stresses that as described by the Hellenic Government there was a 36% decrease in education funding during the years 2009-2015. Also, as stated by the Hellenic Ministry of Finance [41] the funding of education as regards to a percentage of Greece's GDP was 2.7%. This percentage rose slightly to the year 2011 (3.0%) and again decreased to 2.3% of GDP for the year 2015.

This decrease in funding, in turn, had as one of the consequences tremendous brain drain of academics [42]. Moreover, due to the imposed recruitment policy of 10:1 redundancy - recruitment (2nd memorandum), and while many professors have retired or registered to work abroad (brain drain), no personnel were replaced. Consequently, HEIs and especially the regional were left struggling to survive with extremely few funds and staff.

One of the regional HEIs in the country, not sufficiently staffed, is the Eastern Macedonia and Thrace Institute of Technology (EMaTTech). EMaTTech consists of 9000 enrolled students with a total tenure-track academic staff of only 73 in the following 4 Schools:

a) School of Technological Engineering (3 departments);
b) School of Business and Economics (2 departments);
c) School of Agricultural Technology (3 departments);
d) School of Health and Welfare (1 department).

In 2013, according to the "ATHENS I" project of the Ministry of Education, mergers took place between the departments of HEIs and simultaneously the development of Divisions within the departments. Regarding EMaTTech, and specifically the School of Business and Economics, two departments were merged; the Department of Business Administration and the Department of Information Management. Simultaneously, 3 Divisions were developed: The Business Administration, the Division of Informatics, and the Marketing Division. This curriculum started running from the academic year 2013-2014, and Divisions would start operating from the 5th semester of studies, i.e. from the 3rd year of enrolment and would last for 2 years, i.e. 4 semesters.

Subsequently, the Marketing Division first started operating during the academic year 2015-2016 (in the 5thsemester of studies) and is going through its 2nd year of operation. The Marketing Division offers 11 "pure" Marketing Courses and has two tenure-track professors, which also teach other 4 Marketing courses in the core semesters. Additionally, it has one adjunct assistant professor and 40 students enrolled for the academic year 2015-16; when it first functioned.

4. Methodology

A questionnaire was developed specifically for this purpose, with the goal to elicit answers regarding the aim and objectives of the study. The questionnaire was developed based on the before-mentioned research as well as informal conversations with students enrolled in the Marketing Division. The questionnaire consisted of 11 questions, 7of which were multi-item questions and 5 were socioeconomic and demographic questions. As regards to involvement- engagement 4 questions (same 11 items), rated on 5-point scales were explored:

a) Students' perception of course involvement -engagement is perceived as important;
b) Assessment of their own learning outcome (self -reported) based on course engagement- involvement styles;
c) Evaluation of course involvement styles offered by the Division, compared to students' expectations, and lastly,
d) Satisfaction from them.

The questionnaire was developed on Google Docx forms and the questionnaires' link was distributed via Facebook to students in the Marketing Division group, and few links were e-mailed to students who did not own a Facebook account. A total of 34 students out of 40 took part in the research, having an 85% response rate. Data analysis included frequencies, percentages, and means.

After their extraction, the results were posted on Facebook in the Marketing Group of the (now) 7th-semester students. Students were asked to read the results of the study and gather the second week of the semester to discuss changes in the way the courses are delivered in the Marketing Division.

5. Results

5.1 Sample

From the students participating in the research 14 were men (41%) and 20 were women (59%). All students were in their 6th semester of studies, enrolled in the Marketing Division in the 2015-16 academic year. Regarding their age, 5.9% were 20 years old; 76.5% were 21 years of age, and 17.6% were 22+ years old; with mean age 23.4 years (StD=6.44). Moreover, 76.5% live in urban and 23.5% in rural areas.

As to their monthly income (from any income source), the average overall income was 488.97 € (StD=294.98). Specifically, 35.4% have a monthly income up to 300.00€; 41.2% 300.01-600.00€; and 5.8% have an income 600.01-900.00€. Lastly, 17.6% has a high income of more than 900.01€, which were the eldest of the sample and all working in the public sector.

5.2 Reasons for enrolling in the Marketing Division

Eleven statements (derived from informal students' conversations) which referred to reasons for enrolling in the Marketing Division were rated on a 5-point Likert scale (1= completely disagree; 2= disagree; 3=neither agree nor disagree; 4= agree; and 5 = completely agree). Specifically, their attitudes were rated in pre-experience and post-experience conditions. The pre-experience condition which examined reasons for choosing the Marketing Division (Table 1), revealed that 5 statements had Mean Score MS>4.01. The three statements with the highest MS, are that the students enrolled in the Marketing Division because: they consider the courses interesting (MS=4.41); they will learn many things in this division (MS=4.29), and they will have better job opportunities (MS=4.08).

Continuously, in the post-experience condition, they were asked to rate again these statements after their one-year experience. Thus, after their one-year experience students consider that the courses are interesting (MS=4.41); that they will learn many things in this division (MS=4.32); and that there is immediacy with the Professors, due to the small number of students enrolled (MS=4.18). The statement which they disagree with is that the Marketing Division is easy or has easy courses.

Table 1: Reasons for enrolling in the Marketing Division; before and after the experience

Reasons for enrolling in the Marketing Division Vs evaluation regarding reasons for enrolling	Mean Score Before experience	Mean Score After experience
I considered it easy- has easy courses	2.41	2.32
I think that I will learn many things in this division	4.29	4.32
It has good student / teacher ratio	3.70	4.12
We are few students and so there is immediacy with the Professors	4.05	4.18
We are few students and so there is greater interest by the professor	3.79	3.88
The courses in the curriculum are very interesting	4.41	4.41
The Professors know very well the subjects they teach	4.05	4.09
The Professors have transmissibility	3.73	3.96
I think I will have better job prospects	4.08	3.98
I consider the courses "catchy"	3.67	3.50
I consider the courses "in fashion" - "in"	3.38	3.47

5.3 Involvement- engagement - self-reported learning outcomes- evaluation and satisfaction

5.3.1. Importance of involvement- engagement schemes

Students were presented with 11 involvement schemes (mentioned during informal discussions and previous researchers) and were asked to rate their importance in developing course engagement (Table 2-Column 2). Statements were rated on a 5-point importance scale (1= very unimportant; 2= unimportant; 3 = neither important nor unimportant; 4 = important; 5 = very important). Findings show that students perceive all involvement schemes presented as important to develop course engagement, with no statement having MS>4.51. According to the students, the three most important involvement schemes which incite to course engagement are: engagement with the society and its problems (MS=4.44), essays and tasks (MS=4.35) and research (MS=4.35). On the contrary, class traditional teaching is perceived as the least important course engagement scheme (MS=3.09).

5.3.2. Self-reported learning outcomes based on involvement- engagement schemes

Additionally, students rated on a 5-point scale (1= not at all up to 5= very much, with 3 being the neutral point) if these 11 engagement schemes help them produce a positive learning outcome (Table 2- Column 3). Self- reported learning outcomes based on course involvement-engagement schemes revealed that no statement had MS>4.51. The three involvement schemes with the highest MS were: engagement with the society and its problems (MS=4.29), visits and trips to industries and businesses (MS=4.23) and thirdly essays and tasks in courses (MS=4.21). Thus, as it turns out, these are the involvement schemes which will help them obtain the best learning outcome. On the other hand, traditional in-class teaching is the involvement scheme which produces the lowest learning outcome for students as they reported (MS=3.03).

5.3.3. Evaluation of involvement – engagement schemes

Continuously, students were asked to evaluate, compared to their expectations, the use of each involvement schemes in the Marketing Division (Table 2- Column 4). Answers were rated using a 5-point evaluation scale (1= a lot worse than I expected; 2= worse than I expected; 3 = same as I expected; 4= better than I expected; 5= a lot better than I expected). Results revealed, as reported by the students, that statement "Essay presentations in order students to improve the way they do presentations in front of an audience" is considered better than expected with MS=4.03. Subsequently, the remaining10 statements gathered an MS ranging from 3.03 - 3.79. The above led to the conclusion that students were well informed of the course involvement schemes the Marketing Division offers (in cases where: $3.00<MS\leq3.50$) or they tend to consider them better than expected (in cases where: $3.51\leq MS<4.00$).

5.3.4. Satisfaction of involvement- engagement schemes

Lastly, students were asked to rate their satisfaction (Table 2- Column 5) from the offered involvement schemes, on a 5-point satisfaction scale (1= completely dissatisfied; 2= dissatisfied; 3 = neither satisfied nor dissatisfied; 4= satisfied; 5= completely satisfied). Students did not rate any involvement scheme with > 4.50 points, so it appears that they were not completely satisfied with any engagement scheme offered. Two engagement schemes, both associated with essays, were considered satisfactory: “Essays and tasks in courses in order students themselves to search more regarding the specific issue” and “Essay presentations in order students to improve the way they do presentations in front of an audience” with MS 4.09 and 4.00 respectively. Additionally, four statements were rated between 3.51-3.99, implying a tendency towards satisfaction; 3 statements were rated as ‘’neither satisfied nor dissatisfied’’, with MS ranging between 3.00-3.44; and one statement “Academic study trips abroad” was rated with dissatisfaction, having a MS=2.62.

Table 2: Perception, Self-reported learning outcome, Evaluation, and Satisfaction from involvement – engagement schemes.

Statements	Perception	Self-report	Evalua-tion	Satisfa-ction
Case studies	3.82	3.44	3.21	3.32
Visits -trips to businesses or for the courses required e.g. industrial marketing	4.32	4.23	3.77	3.85
Engagement with the society and its problems, for the courses required e.g. social marketing	4.44	4.29	3.77	3.82
Essays and tasks in courses, in order students, themselves, to search more regarding the specific issue	4.35	4.21	3.79	4.09
Traditional in class teaching	3.09	3.03	3.21	3.29
Conduct research (primary- secondary), so students will create themselves knowledge and bring it to class	4.35	4.06	3.74	3.79
Real business and real situation analysis	4.23	4.12	3.41	3.65
Students debate on issues in order to **improve their argument**	3.94	3.82	3.29	3.29
Essay presentations in order students to improve the way they do presentations in front of an audience	4.17	4.06	4.03	4.00
Written essays in order to improve the way students write	3.70	3.53	3.59	3.44
Academic study trips abroad	4.21	3.94	3.03	2.62

5.4 Overall satisfaction

Students were asked to rate their overall satisfaction regarding their experience in the Marketing Division, on a 5-point satisfaction scale (Table 3). All statements had a Mean Score: MS>3.75 meaning that students tend to be satisfied with the Marketing Division. Two statements had MS>4.00, i.e. students are satisfied with the knowledge that professors of the courses have, and the acquired knowledge from the courses (MS=4.30 and 4.03 respectively).

Table 3: Students overall satisfaction regarding the Marketing Division %

Statements	Completely Dissatisfied	Dissatisfied	Neither Satisfied / Dissatisfied	Satisfied	Completely Satisfied	MS
Professors knowledge	0.0	0.0	2.9	64.7	32.4	4.30
The work that is done in the division	0.0	11.8	17.6	44.1	26.5	3.86
Motivation from the Professors	0.0	8.8	14.7	47.1	29.4	3.97
Help from the Professors	0.0	11.8	23.5	44.1	20.6	3.79
Acquired knowledge from the courses	0.0	2.9	17.6	52.9	26.5	4.03

6. Actions based on outcomes

In a period of two - weeks after the research results were posted to the marketing group, professors and students discussed ways to improve students' engagement in the courses. Discussions were mainly concerned with the involvement-engagement schemes that are considered important for the learning outcome but also had low satisfaction scores. Top of the list was the academic trips abroad (MS=2.62), which is considered extremely important for acquiring knowledge. The problem identified had to do with the lack of funds for academic trips in other parts of the country or abroad. Extreme cutbacks from the Ministry of Education, do not allow funding of trips on one hand, and on the other hand students cannot pay the total cost for a trip, due to the economic problems that they and their families face. For this reason, academic trips paid by students were rejected even as an idea. A second-best solution was to investigate the possibility to talk to marketers from successful businesses and industries either from other parts of the country or from abroad through Skype. This option was widely accepted and voted by everyone, and today it is applied to almost all courses. Additionally, trips to industries, cooperatives and businesses located in accessible areas, are frequently provided.

Another engagement scheme which is considered important for students' learning outcome, but was scored very low, was "students debate on issues in order to improve their argument" (MS=3.29). Thus, it was decided that in courses that it is feasible, students would work in small groups and debate on courses' issues.

As far as the involvement scheme regarding "Real business and real situation analysis" is concerned (MS=3.65), currently is managed on 3-axons. Either as:

a) case studies analyzed from businesses that students visited or

b) case studies given from the professors or

c) case studies derived from the discussions with businesses and their marketing staff (e.g. Skype as before mentioned).

Students consider the three abovementioned involvement schemes as important for gaining a better learning outcome and simultaneously have the lowest satisfaction scores. The involvement schemes that are considered important by students have higher satisfaction rates, and thus need a little "boost" in the sense to be used in other courses where possible. Hence, with the use of these methods in the courses, the students themselves will be more involved and acquire first-hand knowledge which they will bring in the classroom and inform their classmates.

7. Conclusions- limitations of research -directions for further research

This research dealt with involvement- engagement schemes that are offered by the Marketing Division in a Higher Education Institute in Greece. More specifically were investigated: students' perception of course involvement - engagement as important; students' assessment of their learning outcome (self -reported) based on course engagement - involvement styles; the evaluation of course involvement styles offered by the Division, compared to students' expectations, and, the satisfaction derived from them. Lastly, it was investigated the overall satisfaction of their experience from the Marketing Division. This research shows that the Marketing Division, being in its infancy, has a big challenge: to keep students' course engagement high by providing interesting involvement schemes, with the lowest cost possible.

Given the fact that education and knowledge acquirement is a continuous process and also taking into account that every semester the audience may differ, this research will be taken at the end of every academic year in order the required changes to be realized on the basis of the students' attitudes.

This study is not hapless of limitations, which provide guidelines for further research. First of all, and regarding the HEIs, this research is limited to one HEI in Greece, secondly, it was conducted at a public HEI, and thirdly, at an HTEI. For these three reasons, it is not possible to generalise outcomes to all Marketing Divisions in Business Schools. A more extensive research in the Marketing Divisions of other HEIs would strengthen the results of this study. Furthermore, this research included a small sample - of 34 out of 40 students enrolled in the Marketing Division, since it was conducted in the 2nd year of its operation, and the questions referred to students that experienced one year of courses in the Division. Thus, a larger sample is also needed for further analysis and validation of the outcomes. Moreover, this study was based on involvement and consequently engagement schemes that were mentioned by the students and were obtained by previous research too. There might be other involvement schemes that would increase learning outcomes. Therefore, an in-depth qualitative research is recommended in order to validate the items in the questionnaire and /or add more items to it.

Even though this research has the above limitations, it is considered valuable for the operation of academic staff in the Marketing Department, as it provides insight into involvement- engagement schemes which the students consider important, useful to improve their learning outcomes and also provides satisfaction.

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Entrepreneurship Education – how to promote creativeness and empowerment

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Abstract: Everyone can be creative and not knowing or being afraid to take the step up to implement their innovative ideas and projects. The most common entrepreneurship behaviour barrier is the fear of risk and poor entrepreneurial culture of the population. Our project proposes the development of activities be implemented very early on and empower the entrepreneurial attitude. We consider that the elementary school has unique characteristics to the possible introduction of this project, in particular when it's linked with a higher education institution connected to the professional practice of teaching methodology. Consequently, promoting creativity and entrepreneurship behaviour in primary school children and connecting it to entrepreneurship work develop in a High Education Institute (HEI) with undergraduate students, is the main goal of our project that also pretends to make the link between the two type of levels of education, proposing a multidisciplinary project in the multi-level type of education.

The methodology of entrepreneurship education followed in this project is centred in the problem-based learning perspective in both levels of education and exploring the creativity and analysis implementing the methodology of the "Six Thinking Hats of Bono" with the primary education schools. We pretend to prove, here, that young children empowerment, being creative, learning to reflect and analyse all perspectives of making things and trying and experiment how to make them, would provoke a different risk assessment on them. On the other hand of the education level, in HEI, we tried to promote creativity on students making them find a way to produce "crazy" ideas and making changes, analysing problems, finding solutions and making things happen. At the end of the project the entrepreneurship attitudes and behaviour are assessed to confirm the empowerment and the competence development in analysing in a problem-based learning perspective.

Keywords: entrepreneurship education; creativity; problem-based learning

1. Introduction

The role of entrepreneurship in terms of the economic development has been recognized by several theorists over time, among them Schumpeter (1934), Kirzner (1997), Baumol (2002) and Acs et al. (2004).

The entrepreneurship concept has always a reference to the attitudes towards the environment and its response capacity in the sense of constructing solutions that add value to the society. To the European Union (2012), entrepreneurship is related to the individual ability to turn ideas into actions, where this ability is linked to creativity, innovation and risks acceptance, as well as the ability of planning and project management, in order to achieve goals.

Also, Heinonen and Poikkijoki (2006) say that entrepreneurial behaviour is widespread, which is related to the call for bigger and better business skills in order to face growing challenges and uncertainty of the future. According to these authors, the attributes related to the entrepreneurial activity are high availability for change, self-confidence, and creativity, as well as an innovative approach to solving problems.

The innovative idea has been constantly linked to the different aspects of entrepreneurship - in most developed economies, long-term economic growth relies increasingly on business creation and the fact that these generate innovation in terms of products, services, and processes. The process of innovation is closely linked with the concept of the enterprise because its creation is in itself an innovation (Drucker, 1985). But the innovation intensity differs depending on the company that creates, since the motivation of organizations to produce innovations is to generate value, thereby increasing its competitiveness and promoting their survival (Mulet, 2011). In this sense initiatives that do not rely exclusively on innovation, but rather in replication, assume also relevance (Kirzner, 1997).

In general, entrepreneurship research shows that the level of entrepreneurship is favoured by cultures that value and promote the need for self-realization, autonomy, and conquest (Hayton, George, and Zahra, 2002). Thus, the antipathy by uncertainty, found by Hofstede (2001) on Portuguese culture is also an inhibitor of entrepreneurship and this trait may explain why the level of companies' creation is low, even when the effort in education for entrepreneurship has evolved positively, particularly in higher education. The challenge with which Portugal has been facing is to replace the culture of penalization of the error for an entrepreneurial culture, opening paths to creativity and innovation (Robinson, 2006, 2001, and Amaral, 2009) and using the error as a form of evolution (Ferreira 2011 and Monteiro 2011 cited in Teixeira, C. 2012). Already Dolabela (2003, p. 30) states that the "culture has the power to induce or inhibit entrepreneurial capacity", noting that entrepreneurial education must begin with children, as it may influence their behaviours as future professionals.

2. Creativity and entrepreneurship

The difference between entrepreneurs and non-entrepreneurs is in society (Sadler-Smith et al. 2003). The entrepreneur values creativity, takes risks, is based on an informal organizational structure concerned in formulating strategies and in identifying opportunities. The non-entrepreneurial, for its part, emphasizes the planning, control, monitoring, and evaluation is based on a formal organizational structure. It is important, therefore, to create an educational system capable of collaborating with the society in which it is inserted, which can affect change-technological, social, economic – for its development, causing a greater interaction between school and society (Friedlaender, G., 2004).

Creativity is believed to has an important role in the economy since is crucial to assist nations to achieve higher levers of employment and innovation (Davies, 2002 and Burned, 2006 cited in Shaheen, 2010). That's why creativity has to be present in schools in their education curriculum and pedagogy (Wilson, 2005 cited in Shaheen, 2010).

The currently accepted and implemented model, in the European Union, to frame the notion of entrepreneurship education is based on Heinonen and Poikkijoki (2006) propose and its main objective is to provide students with the attitudes, knowledge, and skills for entrepreneurial action, having the different dimensions of education for entrepreneurship to be deployed in multiple categories, which constitute the framework of the various learning outcomes implemented and achieved by the countries of the European Union.

To enable a student to acquire entrepreneurial skills is to provide a more creative education, developing his talent and potential. Currently, there is an education based on the errors, in denial of the subject (Friedlaender, G, 2004). Through the entrepreneurship teaching will allow students the possibility start from what he knows which means that errors and ignorance become possibilities of creation and new solutions, losing the connotation of failure (ibidem, 2004). In this way, learning to undertake should be a stimulating, creative activity and with quality. Creativity in the current era of innovation is getting increasingly important in which all professionals need to get creative (Corrêa, T., 2008) which is considered as nothing more than an electric impulse in the human brain and a potential boost. In summary, it is inherent to the individual, it can be exercised and developed and must be unlocked and rescued in essence (ibidem, 2008). We know that all individuals are born creative and that over time are being blocked and inserted in a social model not to be nonstandard governing the collective spirit. Thus, education for creativity should be based on self-knowledge exploitation (Gardner, 2007). In our society, the creativity is sought-after, cultivated, cherished. (ibidem, 2007) and for that many entrepreneurs are conducting courses to understand and learn to perceive the intuition which is nothing more than an exercise in self-knowledge.

Despite this reality, it is essential to make it clear that creativity requires hard work, discipline, commitment and above all courage to do different from the majority, pursue unknown paths and often scroll through them alone. This reflection requires a demystification that ideas appear out of nowhere they don't fall from the sky. They need to be cultivated and exercised continuously (Corrêa, T., 2008).

In a proposal of teaching and learning, according to Predebom (2005), our creativity can be induced when adopting pre-creative behaviour patterns, enabling the development of a creative personality. Consequently, allows the student to understand his individual process of creation.

3. Methodology

Analysing the studies of Gardner (2007) and taking into account the above, we tried to develop a teaching methodology and a method of exploring the creativity that would provide children from the first years of schooling (accordingly to the author just mentioned the children under 5 years are at their maximum exponent of creativity), in primary education, a free development of their creative potential. We want to provide the ability to implement their imaginary, as referred by Dolabela in his Entrepreneurial Theory of Dreams (2003), and therefore contribute to a more effective education of entrepreneurship, enabling future professionals and opposing the current social environment so they may contribute to the behavioural change that, today, it's so urgent. Therefore, the proposed methodology has to be based on modelling creativity, with the goal of breaking paradigms and rescue the children's imagination, unlocking creativity, through playful activities, artistic and interpretative (Cury, 2003).

We assist to a change in the educational policy in schools around the world to combine creativity and knowledge (Dickhut, 2003 cited in Shaheen, 2010). So, creativity is fundamental for entrepreneurs since they have to have new ideas with novelty, usefulness' and appropriateness to it and also because to have the capacity of creating a sustainable commercial value from those ideas (Duxbury, 2012).In view of the above, we observe how important is to make the link between creativity and innovation which are apparently a paradox. The cognitive psychological perspective shows us that this contradiction tendency may be alternatives ways of a more general propensity to people to store information in organized structures and then access this knowledge to implement their activities (Ward, 2004).

In 1994 and 1995, Runco and Chand (Ward, 2004) have described models that include the process of ideation and evaluation that interact with them and with the knowledge and motivation to determine creative results. In addition to these authors, others creativity models include steps as problem definition or discovery (e.g. Basadur, 1996, 1997; Mumford et al., 1991; Stenberg, 1988; Treffinger, 1994; cited in Ward, 2004) in the belief that the way people contextualize a problem strongly influences their probability of reaching an original or creative solution (Ward, 2004).

Another issue is the effective knowledge acquisition, in particular in a way that creativity can be used to develop innovative solutions. One of the theory for knowledge acquirement that seems to be able to integrate both perspectives is the Problem Based Learning (PBL) because it stimulus people to restructure information that they already know within a realistic context to gain new knowledge and to elaborate on the new information they have learned (Kilroy, 2014). It differs from the "traditional" approaches of teaching because students are stimulated to self-direct learning skills and to be critical in analysing scenarios and at the same time being objective in collecting additional information to develop the innovative solution for the initial problem (ibidem, 2014).

PBL relies on three pillars: Ill-Structured Problem; Student-as-Stakeholder; and the Teacher as (Metacognitive) Coach. In this way, accordingly with several authors (e.g. Shin and McGee, 2003; Barrows, 2002; Dods, 1997; Jones, Beau Fly; Rasmussen, Claudette M.; Moffitt, Mary C., 1997) the "Ill structured problem", consists of a problem which is described in an ambiguous way, that needs more information research to be more clear and that can be solved in more than one way, that have different possible solutions. When we considered "students as stakeholders" we are saying that they have a significant knowledge and have to make it useful and give it a meaning and select and evaluate their options, monitoring the process towards the solution and at the same time have to defend and give evidence-driven arguments. The role of the teachers as coaches is important to guide students in an ethic perspective of the solutions definition process and help them to develop their self-awareness process of thinking and seeking information (Kilroy, 2014).

This model helps developing learning and interpersonal skills and potential the learner confidence, while doesn't kill creativity but allowing it to have a crucial part in the resolution/innovation process. It seems that the model may be the one the potential more the entrepreneur's attitudes as they been described before.

Conscientious that we are dealing with children of young age and that might be difficult for them to assume these roles we also follow the "Six Thinking Hats", by Edward Bono, a method so they could easily assume the parts as long as they had the hats on. This method, accordingly to Xerxen (2012), has two main objectives:

1. To simplify thinking, by allowing a thinker to deal with one thing at a time;

2. To allow a switch in thinking.

In this way, instead of having to take care of emotions, logic, information, hope and creativity all at the same time, the thinker is able to deal with them separately. Moreover, by turning it into role-playing, the concept of the hats makes it possible to request certain types of thinking (Xerxen, 2012). The Six Thinking Hats is tailored so as to stimulate the inner creativity of participants and to help them to discover how to turn seemingly insoluble problems into real opportunities.

With this methodology in mind, we defined our implementation plan to pursue the project goals.

4. Project Implementation

The didactic innovation pilot project we propose, *Produz@ideia*, fits on theoretical reflection exposed, intending to promote creativity and enhance the power of realization of dreams or ideas, while entrepreneurial skills. This project was born of the need to find a methodology of entrepreneurship education for teachers of basic education could use in their students. This didactical methodology of teaching of entrepreneurship is based on a multidisciplinary interaction of different scientific areas to the extent that the products/services imagined by the children may have to be achieved by combining technological and scientific skills.

To be developed by professors of the Polytechnic naturally drew a design of didactic innovation that makes the bridge between these two levels of teaching, encouraging and using the creative potential of the students of basic education and the power of knowledge and technical realization of Polytechnic School students. In this way, *Produz@ideia* allows working student's entrepreneurial skills and abilities of the two levels of education.

Objectives of this project are therefore to:

- Encourage creativity in children (elementary school) and young (higher education);
- Empower the entrepreneurial attitude;
- Reduce the fear of risk, through collaboration among peers;
- Making dreams come true, making you believe in their potential for creation, always present;

- Involve the institutions of higher education and primary education.

Is important for the success of this project that everyone involved in the different steps of this process knows what is happening and how he is going to come true. So the ICT is an important tool also to take into account as are through them that easily and creatively we may involve and motivate all the intervenient of this process.

Due to the exposed, *Produz@ideia* implementation in primary schools went through three different steps:

Step 1 (Primary Schools Students)

The researchers went to the two participating schools in the city of Guarda to have short working sessions with primary student classes. While there, they had worked for minimum one hour with the PBL and the Six Thinking Hats, promoting the discussion of ideas concerning different areas and their possible solutions. The Six Thinking Hats were seen as a very important part of the work by the children. In their way of thinking it was a completely different process of working. Also from our experience during this year, we feel that their participation need to be encouraged to contribute with their valuable opinions. They need to feel the importance of sharing their thoughts and more important than this, the ideas could have a good value, no matter the crazy that they could be. He had asked the children to share their ideas by drawings in the end after the discussion period;

Step 2 (Young Students)

After collecting and analysing the ideas presented by the children, the authors separated them in several areas: food products, engineering and services. Later discussing the logistic aspects we had to choose the food products area for a first experience. Then these were presented to young undergraduate students at Polytechnic of this area. They had understood them and study how they could implement them by using their knowledge and creativity. During this process of developing the idea the authors were updated time to time. Before the final meeting the food products were present and explained.

Step 3 (Children and Young Students)

At the end of the year there was a final meeting in the Polytechnic facilities, here the ideas dream by the children in the beginning had to appear converted into solid projects capable to be seen as final products used in our daily life.

These three steps were carried out always with the help of the authors that had supervised all the process, interfering the minimum to keep the ideas from the children and also from the students uncontaminated. This had given the necessary flavour of purity and originality that turn the project into a successful mission.

Step 4 (validation process)

The process of validation was developed by an in-depth interview of the students' teachers to observe if the children altered their behaviour in the different subjects and activities realized in school in a more creativity and entrepreneur perspective. This interview was not structured so it would be possible to orient the conversation to the main subject wanted. The interviewer has to have control of the conversation all the time and keep focusing the talk on objectives questions that permit to evaluate the required behaviours. There will be some written questions to make sure that all the teachers involved have to answer them but beside these requests, the interview has to be completely free. The guidelines of the interviews were defined as table 1 shows:

Table 1 – Interviews guidelines

Categor	**Subcategory**	**Indicators**
1. Legitimation of the interview	1.1 Background and objectives of the interview	Inform the respondent about the context/scope of the interview and its objectives
	1.2 Motivation of the respondent	Stressing the importance of cooperation of the
	1.3 Confidentiality and anonymity	Ensure the confidentiality and anonymity of the data collected
	1.4 Authorization for audio recording	Request authorization for the audio recording of the interview, to facilitate the collection and organization of data
2. School description and teacher profile.	2.1 Characterization of the school	Number of classes and students
	2.2 Characterization of the teacher profile	Teacher level of teaching and education pedagogies and methods
3. Project	3.1 Project Implementation	Student background and behaviour pre and post project

The validation process within the HEI students and teachers were made through group interviews since the main goal here were to evaluate the impact of the challenge and the student's ability to respond. One focus group was created mixing teacher and students because the goal of the interview permitted it. The discussion was motivated by showing photos and pictures taken during the implementation process of the project.

So, it was possible to see the main difficulties and identify the strengths of this process, designing new ways to implement this type of challenges and even, maybe enlarge the scope of the challenges integrating a business perspective.

5. RESULTS AND DISCUSSION

The pilot project was implemented in the two selected schools. We were able to involve, in total, 50 children, 4 teachers and 15 students from our School of Tourism and Hospitality Management. We were able to make 4 interviews with the Primary teachers and the main results are summarized in the following table:

Table 2 - Synthesis of the Information Collected in the Interviews

Categories: Characterization of Project Implementation in Primary Schools

Subcategories	Conclusions
Creativity	The method of creativity chosen "the six thinking hats" was very successful in use not only by the teachers but also by the children which found it easy to implement and fun. Children found the challenge presented interesting and were immediately engaged in the process of thinking and developing solutions using the Six Thinking Hats to choose the best options for the problem presented. It was a rich methodology that was applied that permitted a creative process in the children.
Empowerment	The notion that any idea can be possible really made the difference in the consequent behaviour of the children that felt that their ideas had value and could be a reality.
Motivation	The implementation of new method and pedagogies are always motivating for the teachers but also for the children that may learn through different ways, as well as fun. Learning by playing and to be challenged seemed an effective process of learning, in this case.

These types of new and bold projects, like *Produz@ideia*, always need time to be comprehended by the education system. In our case, the primary school's teachers were very enthusiastic by the participation of their students, referring the interest demonstrated during the year. Also they had stated that some students start to be more engaging in making questions and declaring their own opinion, not having afraid of saying something wrong. This is very important in the point of view of the curriculum and the necessary skills and competencies need to be achieved.

The next table (Table 3), summarizes the group interviews made to the HEI students in applying the PBL method to develop the innovation process of creating new products.

Table 3 - Synthesis of the Information Collected in the Group Interviews

Categories: Characterization of Project Implementation in HEI

Subcategories	Conclusions
Creativity	PBL method showed students a process of observing, analysing and creativity that allowed them to be able to develop new products created by the primary school children. The development of prototypes and testing them permitted also a process more effective of innovation.
Empowerment	Here empowerment was less intricated since the ideas were not originally from the HEI students but they saw how any idea can be possible to become real.
Motivation	The implementation of the project permitted the development of new abilities and competencies of entrepreneurship that otherwise would be less engaging and effective.

We are confident to say that in general the goals were achieved, but in particular the capacity of boosting an important dosage of creativity in children (elementary school) and youngsters (higher education) was the keynote of the work done, alongside the empower of the entrepreneurial attitude. *Produz@ideia* could be one more tool that HEI have to promote the need of changing mentalities in primary students and teachers, but also helping the older HEI students to change their mindset, preparing them to integrate the society by adapting to situations and being creative, being real entrepreneurs in action.

6. CONCLUSION

In this paper we explain the tendencies of entrepreneurship education and explored the main discussions on how it may be developed based on a more urgent need of creativity integration on educational curriculum and pedagogies, particularly as a way of reaching innovation and applied ideas to the economic context. So the link between creativity and entrepreneurship is made through knowledge. The pilot project we implemented contributes to reinforcing the tendency of a scientific link on exploring creativity and entrepreneurship competences development through a PBL method allied with the "Six Hats of Bono" to potentiate innovation and lose the risk emotion of failure within action and implementation. We believe that with *Produz@ideia* we were able to combine all these perspectives.

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