


**FACTORS PROMOTING THE ENTREPRENEURSHIP ECOSYSTEM IN HEIS OF INDIA
AND ITS IMPACT ON MILLENNIALS' EDUCATION**

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 10 April 2023</p>	<p>Purpose: The aim of this study is to examine the steps taken by HEIs after the announcement of the startup India campaign by the government in 2015. This research paper will highlight the factors which are responsible to establish an entrepreneurial ecosystem by providing the right education in HEIs of India.</p>
<p>Keywords:</p> <p>Self-Reliant; HEIs; New Venture; Entrepreneurship; Ecosystem; Education.</p>	<p>Theoretical framework: Entrepreneurship in educational institutions has increased significantly due to Government's efforts through the national innovation start-up policy which is not only supporting budding entrepreneurs but also opening avenues for faculty members. This research paper will highlight the factors which are responsible to establish an entrepreneurial ecosystem by providing the right education in HEIs of India.</p>
	<p>Design/methodology/approach: The data has been collected from HEIs of Delhi NCR, India and the same is analysed and interpreted using Statistical Package for Social Sciences (SPSS) software by considering two variables Ecosystem and Education in the Entrepreneurial context. This paper attempts to fill this gap in current research and highlight the role of HEIs in nurturing and shaping future entrepreneurs in India.</p>
	<p>Findings: The results through in-person interviews demonstrated that students have a strong willingness to explore this subject however HEIs need to design the right curriculum for better outcomes to nurture budding entrepreneurs. The result of data analysis shows there exists a significant relationship between education, entrepreneurial ecosystem and career aspirations.</p>
	<p>Research, Practical & Social implications: The study suggested that HEIs should have a detailed profile of students' backgrounds which enables them to design the right strategy for establishing an entrepreneurial ecosystem.</p>
	<p>Originality/value: The value of the study is the analysis of the willingness of students towards entrepreneurship as a career and the preparation of HEIs in the implementation of entrepreneurship education. There is an utmost need to design a curriculum by understanding the need of students which can enhance not only their knowledge, skills and abilities but their experience in the world of entrepreneurship.</p>
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FATORES QUE PROMOVEM O ECOSISTEMA DE EMPREENDEDORISMO NAS IES DA ÍNDIA E SEU IMPACTO NA EDUCAÇÃO DOS MILLENNIALS

RESUMO

Objetivo: O objetivo deste estudo é examinar as medidas tomadas pelas IES após o anúncio da campanha startup Índia pelo governo em 2015. Este trabalho de pesquisa destacará os fatores que são responsáveis por estabelecer um ecossistema empreendedor, fornecendo a educação certa em IES da Índia.

Referencial teórico: O empreendedorismo em instituições educacionais aumentou significativamente devido aos esforços do governo por meio da política nacional de inovação para start-ups, que não apenas apoia empreendedores amigos, mas também abre caminhos para membros do corpo docente. Este trabalho de pesquisa destacará os fatores que são responsáveis por estabelecer um ecossistema empreendedor, fornecendo a educação certa nas instituições de ensino superior da Índia.

Desenho/metodologia/abordagem: Os dados foram coletados de IES de Delhi NCR, Índia e os mesmos são analisados e interpretados usando o software Statistical Package for Social Sciences (SPSS) considerando duas variáveis Ecosistema e Educação no contexto Empreendedor. Este artigo tenta preencher essa lacuna na pesquisa atual e destacar o papel das instituições de ensino superior na formação e formação de futuros empreendedores na Índia.

Resultados: Os resultados por meio de entrevistas pessoais demonstraram que os alunos têm uma forte vontade de explorar este assunto, no entanto, as IES precisam projetar o currículo certo para obter melhores resultados para nutrir empreendedores amigos. O resultado da análise dos dados mostra que existe uma relação significativa entre educação, ecossistema empreendedor e aspirações de carreira.

Implicações de pesquisa, práticas e sociais: O estudo sugere que as IES devem ter um perfil detalhado das origens dos alunos, o que lhes permite projetar a estratégia certa para estabelecer um ecossistema empreendedor.

Originalidade/valor: O valor do estudo é a análise da vontade dos alunos para o empreendedorismo como carreira e a preparação das IES na implementação da educação para o empreendedorismo. É extremamente necessário conceber um currículo que compreenda as necessidades dos alunos e que possa melhorar não só os seus conhecimentos, competências e aptidões, mas também a sua experiência no mundo do empreendedorismo.

Palavras-chave: Autoconfiança, IES, Novo Empreendimento, Empreendedorismo, Ecosistema, Educação.

FACTORES QUE PROMUEVEN EL ECOSISTEMA DE EMPRENDIMIENTO EN LAS IES DE LA INDIA Y SU IMPACTO EN LA EDUCACIÓN DE LOS MILLENNIALS

RESUMEN

Propósito: El objetivo de este estudio es examinar los pasos tomados por las IES después del anuncio de la campaña de puesta en marcha de la India por parte del gobierno en 2015. Este documento de investigación destacará los factores que son responsables de establecer un ecosistema emprendedor al brindar la educación adecuada en IES de la India.

Marco teórico: El espíritu empresarial en las instituciones educativas ha aumentado significativamente debido a los esfuerzos del Gobierno a través de la política nacional de puesta en marcha de la innovación, que no solo apoya a los empresarios amigos, sino que también abre caminos para los profesores. Este documento de investigación destacará los factores que son responsables de establecer un ecosistema empresarial al brindar la educación adecuada en las IES de la India.

Diseño/metodología/enfoque: Los datos se recopilaron de las IES de Delhi NCR, India y se analizaron e interpretaron utilizando el software Statistical Package for Social Sciences (SPSS) considerando dos variables Ecosistema y Educación en el contexto empresarial. Este documento intenta llenar este vacío en la investigación actual y resaltar el papel de las IES en el fomento y la formación de futuros emprendedores en la India.

Hallazgos: Los resultados a través de entrevistas en persona demostraron que los estudiantes tienen una fuerte voluntad de explorar este tema; sin embargo, las IES deben diseñar el plan de estudios adecuado para obtener mejores resultados para nutrir a los empresarios amigos. El resultado del análisis de datos muestra que existe una relación significativa entre la educación, el ecosistema emprendedor y las aspiraciones profesionales.

Implicaciones de investigación, prácticas y sociales: el estudio sugirió que las IES deberían tener un perfil detallado de los antecedentes de los estudiantes que les permita diseñar la estrategia adecuada para establecer un ecosistema emprendedor.

Originalidad/valor: El valor del estudio es el análisis de la disposición de los estudiantes hacia el emprendimiento como carrera y la preparación de las IES en la implementación de la educación emprendedora. Existe una gran necesidad de diseñar un plan de estudios que comprenda la necesidad de los estudiantes que pueda mejorar no solo sus conocimientos, habilidades y destrezas, sino también su experiencia en el mundo del emprendimiento.

Palabras clave: Autosuficiencia, IES, Nuevo Emprendimiento, Emprendimiento, Ecosistema, Educación.

INTRODUCTION

Innovation is the buzzword in the 21st Century. Entrepreneurship in educational institutions has increased significantly due to Government's efforts through the national innovation start-up policy which is not only supporting the budding entrepreneurs but also opening avenues for faculty members. Education provides an opportunity for human capital development in the pursuit of national, societal, and organizational success goals (Arcidiacono et al., 2010; Fägerlind & Saha, 2016). This research paper will highlight the factors which are responsible to establish an entrepreneurial ecosystem by providing the right education in HEIs of India. The purpose is to find out the steps taken by HEIs after the announcement of the startup India campaign by the government. Every student has immense potential, HEIs must identify the entrepreneurial mindset, nurture them and facilitate them with the right resources in order to make them job creators rather than a job seeker. India is a diverse country with rich culture and the Government is providing all the support to promote via local pe vocal initiatives. Make in India and Make for the world is another initiative to fulfil the dream of a Self-reliant India. Various Institutes are offering courses in Entrepreneurship and Family owned business and made it a mandate to make the millennials well versed with the concept of Entrepreneurship. Various programs are also conducted such as CEO Talks, Entrepreneurship Awareness Camps, Incubation centres, Workshops, Seminars and Conferences, New Venture seed funds etc. This research paper is an effort to focus on internal and external factors inside and outside the classroom to impart entrepreneurial education to students.

BACKGROUND

Entrepreneurship Education is not a new concept in India but soon after the announcement of Atma Nirbhar Bharat(2020) the students started planning to have their own startups. The government has made the processes easy and transparent to make the system effective and efficient. Also, HEIs started promoting entrepreneurship and somewhere successful in convincing the students that they can keep entrepreneurship as their career option too. Many technical and non-technical institutions have set up incubation centres to support the business ideas of these budding entrepreneurs. This research paper is an effort to study the effectiveness of entrepreneurial education in promoting campus entrepreneurship in HEIs of

India. Also to find out the conversion rate of career aspirants in this discipline. As per the process theory given by Alfred North Whitehead, entrepreneurship education does not always have the same outcome for students in the classroom or after they pass out of College. It gets affected by the external environment and therefore it is very important to consider the impact of Political, Economical, social-cultural, technological and Ecological factors.

There are various factors promoting the Entrepreneurship ecosystem, HEIs must focus on two important parameters: Outreach Facilities and Incubator Facilities for a sustainable ecosystem on campuses. Besides that, there are infrastructural and other academic activities to promote the culture of entrepreneurship. HEIs can introduce specialisation modules in the curriculum on Family-owned Businesses & Entrepreneurship in the initial years of degree programs. It has also been observed that Government has made a mandate to have dedicated E-Cell and IPR Cell in the campus where students with a creative mind can brainstorm and take things forward as Creativity helps to improve the work patterns that are followed by the employees of an organization (Bujan, 2020). Also various activities can be conducted as Start up conclaves, Entrepreneurship Awareness programs, Entrepreneurial summits, Business Haat, Global webcast on Employability & Self-employability, Talk sessions on Startup Stories for motivating the students. This will help HEIs in enabling the entrepreneurial ecosystem and will certainly drive students, faculty and staff towards business.

RESEARCH OBJECTIVES

1. Understanding the effectiveness of entrepreneurial education in promoting campus entrepreneurship.
2. To understand the impact of campus entrepreneurship on Career aspiration as a Startup amongst students in HEIs of India.

RESEARCH PROBLEM

Various initiatives have been taken by the Government to promote entrepreneurship in HEIs of India however there are various challenges encountered in building the entrepreneurial mindset. It has been observed that there is a lack of direction amongst students, and there is a major problem in ideation. Many HEIs lack experts in the area of entrepreneurship, also budding entrepreneurs face a lot of issues with funding. There is a myth among students that entrepreneurship is only for business students. HEIs need to teach the students about the

importance of a business plan and also the effectiveness of the Incubation centre that can help them transform their dream of having their own venture.

RESEARCH HYPOTHESIS

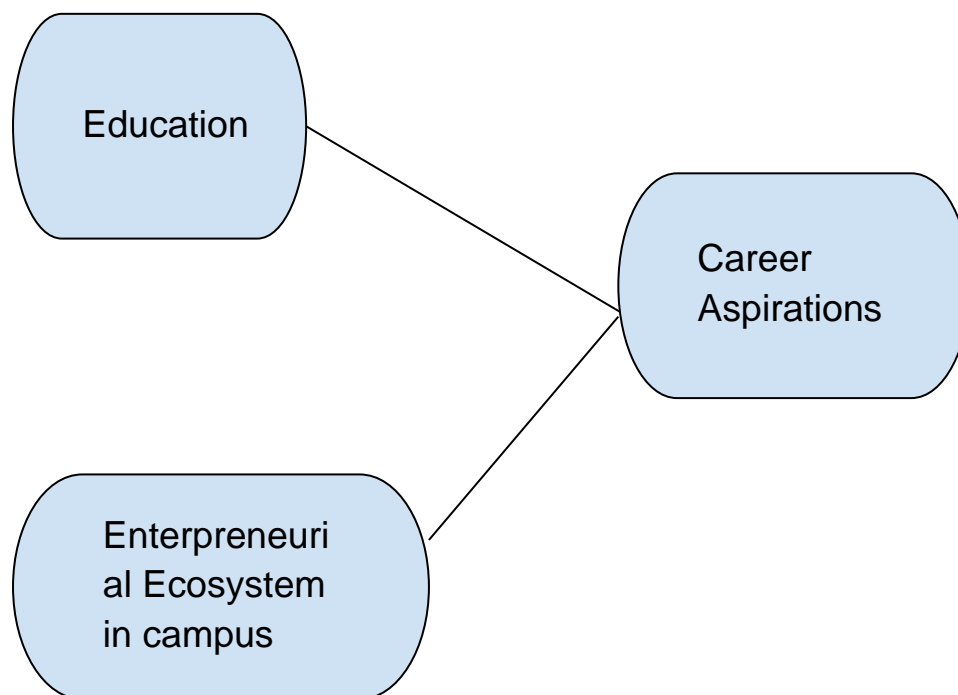
H1: Effectiveness of Entrepreneurial Education in Promoting Campus Entrepreneurship

H2: Impact of campus entrepreneurship on Career aspiration for Startup

LITERATURE REVIEW

Conceptual Model

The conceptual Model for this research paper is developed from existing literature; it illustrates the relationship between two dimensions of career aspirations, one is education and the entrepreneurship ecosystem in HEIs.



Source: Prepared by the authors (2023).

Entrepreneurship in India got a boom with the announcement of the start-up India campaign by the honourable Prime Minister in 2015. The vision of Startup India is to facilitate young minds and make them resourceful enough to establish a venture of their own. The government has taken various initiatives majorly in three areas Handholding, Funding and Incentives to make a Self-reliant India. The slogan Local pe Vocal, Make in India Make for the world had a great impact and opened avenues for global reach. Moreover, entrepreneurs also

have the capability to think in a new way as their thinking process includes different types of innovativeness (Ahmed et al.2018).The below-mentioned statistics clearly state that students' interest is increasing at a fast pace towards entrepreneurship:

Table 1

Year	Startup Recognized	Job Reported
2020	14,740	1.7Lac
2019	11,701	1.5Lac
2018	8947	96K+
2017	5425	49 K+
2016	504	10 for 1 Startup

Source: Start-Up India Report 2020

The above statistics are a clear indication of people's changing perception of entrepreneurship. Entrepreneurship is not a new concept in India; it began in the era of the Indus Valley Civilization. People were engaged in trade for their livelihood. In 2015 the Atma Nirbhar Bharat came as a revolution. There are various schemes launched by the Government to fulfil the dream of buddy entrepreneurs to have their own venture

1. The Department of Electronics and Information Technology is facilitated by Multiplier Grants Scheme for IT Research and Development which has a corpus of Rs 36 crore for incubators, Startups and academia
2. There is another scheme of Modified Special Incentive Package Scheme in the Electronic System Design and Manufacturing sector which facilitates funds for expansion and also provide subsidy up to 25% in SEZs and establishing offices.
3. The special scheme is launched for agriculture-based entrepreneurs under the name of Venture Capital Assistance Scheme is providing interest-free loans to Self-Help Groups, Farmers, students having degrees in agriculture and also to partnership firms.
4. There is another Credit Guarantee Fund Trust scheme launched by Government to help SHGs, low-income groups, retailers and Educational Institutes.
5. Raw Material Assistance scheme launched by National Small Industries Corporation aims to assist MSMEs and manufacturers in procuring both indigenous & imported raw materials.

6. National Small Industries Corporation has launched Infrastructure Development Scheme to provide infrastructural facilities to startups who are registered under MSMEs.

7. There is another scheme MSME Market Development Assistance which helps small retailers to get exposure at the global level to put their stalls in international trade fairs and exhibitions and provide 100% reimbursement on airfares and other expenses to the companies registered in District Industries Centre.

8. MUDRA launched the Shishu, Kishore and Tarun scheme under the aegis of Pradhan Mantri Mudra Yojana to signify the growth of business and fulfil the funding needs.

9. Atal Innovation Mission provide funding up to Rs 10 crores to cover all expenses for a maximum period of 5 years. The objective is to promote innovation and entrepreneurship in India.

10. Bridge Loan Capital launched by Indian Renewable Energy Development Agency aims to promote startups engaged in renewable energy such as small hydropower projects and biomass power. The minimum funding allocated shall be Rs 20 lakh and approximately 80% project cost will be funded by IREDA.

Campus Entrepreneurship is being promoted through the National Innovation start-up Policy which is a mandate to implement in all HEIs. All HEIs are also motivated to participate in ATAL Ranking another initiative by the Ministry of Education (MoE), Govt. of India to systematically rank all major higher educational institutions and universities in India on parameters related to Innovation and Entrepreneurship Development amongst faculties and students. The HEIs are evaluated and assessed on Infrastructure & Facilities to Support Innovations and Startups, Awareness Activities for Promoting Idea Generation and Innovation, Intellectual Property Generation, Technology Transfer and Commercialization, Budget and Expenses to Support, and Innovative Learning Methods, Courses & Innovations in promoting and Supporting Entrepreneurship Development. Based on the above parameters they are given a ranking. This will inspire HEIs to encourage faculty, staff and students toward entrepreneurship. ARIIA has shown the direction to Indian Institutions to take steps towards entrepreneurship. Due to these initiatives and efforts by HEI, many students aspire to choose entrepreneurship as their career option.

MATERIAL AND METHODOLOGY

The study is divided into three sections. Demographic characteristics of the respondent such as gender, age, educational qualifications, the domain of institute and Geographical background is mentioned in Section A. Section B included the questions to measure the entrepreneurial ecosystem prevailing in HEI 9 items were adapted to measure the entrepreneurial ecosystem prevailing in HEIs, 8 items on the factors important in starting a venture and 6 items were adapted on the level of agreement towards starting your venture as a career aspiration. Cronbach's alpha is 0.70. Descriptive statistics were used to analyse the demographic variables while multiple regression was used to determine the effects of education and the entrepreneurial ecosystem on career aspirations as specified in the following regression equation;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Where Y= career aspirations

β_0 = Constant

β_1 -- β_2 = Intercepts of Independent Variables

X_1 = Education

X_2 =Entrepreneurial ecosystem

ϵ = Standard Error term

Data Analysis

The data is collected from 265 students from the 10 HEIs of Delhi NCR.

Validity and Reliability Test of Questionnaire

The study used Chronbach's Alpha which is 0.79 for all variables.

Table 2: Reliability Coefficients

Scale	Cronbach's Alpha	N of Items
Entrepreneurial Ecosystem	0.861	9
Education	0.820	8
Career Aspirations	0.792	6

Source: Prepared by the authors (2023).

RESULTS AND DISCUSSION

Based on data collected from students of HEI most of the students lie under the age of 18-24. Out of which 80.3% are males and 19.7% are females, 56.0% are pursuing their bachelor's degree, 20.7% are pursuing their post-graduate degree programs, 15% are enrolled in diploma programs and rest 7.6 % either fellowships/doctoral programs. It has been found from the research that 60% of the respondents belong to urban and only 23.3% are born and brought up in rural regions .56.7% of respondents were brought up in a joint family and 43.3% in a nuclear family. 53.3% of respondents stated that their parents are in Government jobs, 86.7% of the respondents are working in the Private sector and only 13.3% are in the semi-private. However certain chunk of students mentioned about family-owned business. 62.1% of respondents stated that their institutes do not have entrepreneurship as a stream however they are been given training via entrepreneurship awareness camps to understand the basics of business. 72.6% of respondents stated that they do consider a career in entrepreneurship through proper guidance, right mentorship and handholding. 86% of respondents agreed that they have an ecosystem in their institution which supports the business ideas. 96% stated that they get motivation from their institution to introduce new and innovative ideas to fulfil the vision of a self-reliant India. This shows that most of the respondents have adequate information on Entrepreneurial education and how a better ecosystem can be developed with the adaptive capacity of the HEIs.

The result shown in Table 3 states that there is a strong, positive correlation between the entrepreneurial ecosystem and career aspirations ($n=265$, $r=0.70$, $p<0.005$).

Regression Analysis

Table 3: Correlations Analysis

		Entrepreneurial Ecosystem	Entrepreneurial Ecosystem	Career Aspirations
Entrepreneurial Ecosystem	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	265		
Entrepreneurial Ecosystem	Pearson Correlation	.624**	1	
	Sig. (2-tailed)	0		
	N	265	265	

Career Aspirations	Pearson Correlation	.712**	.700**	1
	Sig. (2-tailed)	0	0	
	N	265	265	265

Source: Prepared by the authors (2023).

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.772	0.610	0.601	0.4027
a. Predictors: (Constant), Education, Entrepreneurial ecosystem				
b. Dependent Variable: Career Aspiration				

Source: Prepared by the authors (2023).

Table 5: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	42.901	2	21.951	128.814	.000 ^b
	Residual	26.605	162	0.170		
	Total	69.506	164			

Source: Prepared by the authors (2023).

Table 6: Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.130	0.252		0.517	0.602		
	Education	0.526	0.071	0.450	7.21	0.000	0.610	1.632
	Entrepreneurial ecosystem	0.412	0.061	0.418	6.700	0.000	0.610	1.632
Dependent Variable: Career Aspiration								

Source: Prepared by the authors (2023).

A multivariate multiple regression tool is applied to determine the impact of education and the entrepreneurial ecosystem on career aspirants. The regression model was: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$. After analysis the equation is $Y = 0.132 + 0.526X_1 + 0.412X_2$ (Table 6)

As the value of ($p < 0.0005$), the null hypothesis is rejected.

CONCLUSION

The findings from the study show the importance of the entrepreneurial ecosystem in HEIs of India. The result of data analysis shows there exists a significant relationship between education, entrepreneurial ecosystem and career aspirations. The National Innovation Start-up policy launched by the Government of India in 2019 is an initiative to motivate and empower HEIs toward entrepreneurship. Many HEIs adopted this policy at a very fast pace, various mentorship programmes are organised by the Ministry of Education in collaboration with AICTE, and even the NEP 2020 emphasise on entrepreneurship. As per the interview conducted amongst students it has also been found that HEIs are doing a commendable job as they have dedicated e-cell who handhold the business ideas, Many HEIs have made Entrepreneurship a compulsory subject/qualifying paper at the beginning of the semester, and some have launched courses on Family owned business & Entrepreneurship. Various events in the form of Startup Conclaves, seminars, conferences, Business plan competitions, sessions on startup success stories, CEO Talk, Awareness Camps, E-Summit and Business Haat are being organised to spread awareness among students and faculty members. During the physical visit, it has been observed that HEIs have dedicated IPR cells, and Innovation Incubators to facilitate the budding entrepreneurs.

LIMITATIONS

This study is restricted to the HEIs of India however it is further suggested to include students from foreign Universities to better understand the impact of Entrepreneurial education.

FUTURE SCOPE

This research focuses only on the Entrepreneurial ecosystem in the Indian context however there is scope for researchers to make a comparison at a global level which will give a surreal picture. However, within the ecosystem frame, it is also important to provide the right guidance, monitoring & mentoring, connecting the entrepreneurial students with mentors, team members, and potential investors, launching scholarships and other incentive programs to attract and identify entrepreneurial talent, Internships and other experiential learning for better exposure. There is a significant improvement shown by our country in terms of innovation on the global platform from 86th place to 57th place this year as compared to 5 years ago which is a sign of

changing people's mindset towards entrepreneurship. Therefore it has now become the duty of all HEIs to promote entrepreneurship amongst faculty, students and staff and facilitate them with all the resources to develop the entrepreneurial culture. To make Self-Reliant Indian youth need to start changing their mindset from job seekers to job creators and for that HEIs must come forward and extend their full support for a sustainable entrepreneurial ecosystem. Well-functioning incubators with all the facilities must be established for nurturing the innovation culture which will encourage and inspire the budding entrepreneurs.

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