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THE ROLE OF ENTERPRISE AND ENTREPRENEURSHIP WITHIN HIGHER EDUCATION AND EFFECTIVE ECONOMIC GOVERNANCE ACROSS CENTRAL AND EASTERN EUROPE

ABSTRACT. Economic governance across Central and Eastern Europe, in the light of transitions to market economies and deepening European Union governance and regulation, is a complex issue of multiple variables, including economic reforms, currencies, fiscal discipline and investments. Within that complexity also lie the perceived capabilities of upcoming generations of students graduating from universities in the region, or graduating elsewhere to return to the region, and starting their working careers. The aim of this study is to focus on university graduates, and to address aspects of the potential role of enterprise and entrepreneurship-related activities within higher education in helping to shape future economic governance across Central and Eastern Europe. The study also draws in part upon the impact of the European Union's Erasmus programme (European Community Action Scheme for the Mobility of University Students) that has now been in place for over a quarter of a century, as well as its 2014 successor Erasmus+ which combines all the EU's current schemes for education, training, youth and sport. Such investments in the continued evolution of higher education may in time help to establish some of the foundations for effective economic governance across the whole region.

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Introduction

Effective economic governance has risen to prominence in Europe in recent years, particularly since the European debt crisis established itself in 2009, following a series of international, regional and national financial and economic crises in the preceding years. The causes of the crisis are widely debated and include a combination of factors such as the globalisation of finance, relatively relaxed credit conditions, trade imbalances, real estate bubbles, recessions, fiscal policies, government bail-outs and other related issues. It even

resulted in the President of the European Central Bank (Trichet, 2011) using the phrase "quantum leap" in describing the magnitude of change required. The causes will be the subject of much further analysis over future years and this research concentrates more on the solutions being adopted rather than the causes.

The European Commission has therefore, by necessity, reacted to the crisis by adopting a succession of reforms to the European Union rules. These were introduced through the Six Pack, the Two Pack and the Treaty on Stability, Coordination and Governance (European Commission, 2014). These include new surveillance systems for budgetary and economic policies and a new budgetary timeline known for the Euro area that is laid out in the EU's policy-making calendar known as the European Semester. The key elements of the new system are:

- Coordination throughout the year: The European Semester.
- More responsible budgeting.
- Stepped-up surveillance in the Euro area.
- Monitoring extended to macro-economic imbalances.

Whether or not these reforms prove enough, and whether indeed they are implemented in the manner necessary to achieve the desired results, will be seen in the coming years and subsequent reforms may well yet be needed. However, it is a step-change in initiating such reforms in the first place and it is worth noting that, in the definition of economic governance provided by Dixit (2008), the focus is on the existence of both formal and informal processes to support economic activity. These EU reforms reflect that in that they do represent a step-change in economic governance in Europe, with the aim of establishing a more solid platform for what is the overall aim for Europe: Growth (Gill and Raiser, 2012). Much of the growth agenda will rely on effective management and it is parts of this issue that this research addresses.

At a time when some regional economies outside Europe are experiencing degrees of strength and growth, it is important for Europe to re-establish its growth and competitiveness agenda so that it can invest in achieving prosperity across the region. Initiatives that will help achieve growth include the further development of existing and new businesses, as well as the enhancement in the support provided for such activity by public sector and other organisations. Success along this line will to a large extent be based on the effective management of existing and new entities, in the private and public sectors, within the framework of an effectively governed regional economy. The latter is being addressed by the European Commission and its member states and, in the meantime, business growth issues need to be addressed. One of those issues is the development of effective future management for existing and new businesses, as well as for those entering the public sector, and it is in this regard that higher education can have an important role to play. The content of degree programmes and the capabilities and character of its graduates, many of whom will take up management roles in existing and new businesses, or take up roles in the various arms of the public sector, across Europe and beyond can in time be expected to have a significant impact on the evolution and future direction and shape of Europe. This includes graduates from those countries currently within the European Union group and those from the prospective member states across Central and Eastern Europe, as well as any others on the European continent and beyond who may influence growth.

The aim of this research is to explore how well-managed enterprise and entrepreneurship initiatives can enhance higher education students' employability and hence play an important role in the establishment of effective economic governance across Central and Eastern Europe (see e.g. Janda *et al.*, 2013; Ehrenberger *et al.*, 2015; or Strielkowski and Čábelková, 2015). There is much prior research on the effect of enterprise and entrepreneurship initiatives on students in, and graduates of, higher education and the

objective of this study is to share and further develop that knowledge. The paper is based on a review of recent literature in the field and on analyses of initiatives within higher education. Enterprise and entrepreneurship initiatives come in many forms and, in this introductory review, are shown to enhance employability through a better understanding of organisational needs, individual confidence and team-working abilities. The research hopefully provides a platform for other higher education institutions to learn from and to use as a basis for enhancing graduate employability. The potential benefits and challenges are highlighted and recommendations given on how best to manage such provision. International initiatives, particularly those involving organisational projects and similar activities, are shown to be of significant value to higher education students and graduates, that demand for such provision is growing and that the student experience is enhanced. Such benefits are also of substantial value to higher education institutions, funders of higher education and ultimately national and regional economies.

1. Enterprise and entrepreneurship within higher education

Enterprise and entrepreneurship-related initiatives are a key element in the portfolio of activities that help develop graduate employability (O'Leary, 2012) and the premise here is that, while graduate capabilities and organisational needs were reasonably aligned for many years, a gap has opened up in the recent decades due to a kaleidoscope of changes in the global economy, technology, education, communications, natural resources, climate, genetics, medicine and beyond (O'Leary, 2014). The resultant gap suggests that education and organisational requirements need to be realigned and it is suggested in this research that enterprise and entrepreneurship-related initiatives offer a good opportunity to help achieve at least part of such realignment.

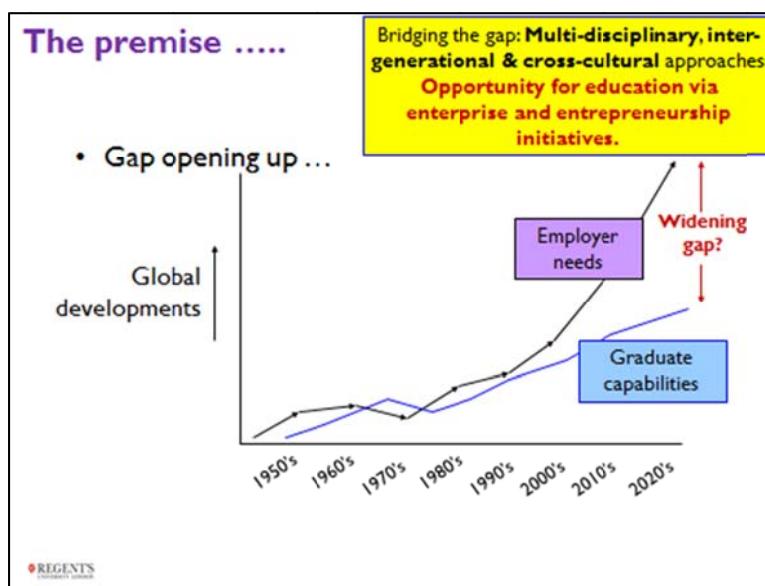


Figure 1. The premise for internships in higher education

Source: O'Leary, 2014.

There is a strong trend within higher education for closer engagement with external organisations across the private, public and third sectors (Young, 2014, Barnett, 2014, Kettle, 2013, Mourshed *et al.*, 2012 and Wilson, 2012). This is in part for the benefit of the higher education institutions, in part for the benefit of the institutions' existing and prospective

students, and in part for the benefit of the external organisations. One such area that has received particular attention has been the development of enterprise and entrepreneurship-related initiatives within higher education and one of the objectives of this work is to review the extent to which graduates want employability-related support to be included in degree programmes and to identify if enterprise and entrepreneurship-related initiatives can help in that regard.

2. Employability in the light of enterprise and entrepreneurship-related initiatives

Stakeholders in higher education, particularly governments, students and external organisations increasingly make higher education providers fully aware of the importance of graduate employability (e.g. Slais *et al.*, 2014). A result of this in the UK has been that The Higher Education Academy (2012) has developed a definition of employability:

“A set of achievements, skills, understandings and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy”.

The definition provides a framework upon which related activities can be constructed and it highlights that the aim is to enhance a graduate's likelihood of employment success and that a range of stakeholders will benefit from such provision.

Enterprise and entrepreneurship-related initiatives, as a means to develop enhanced employability, can apply across the range of subject disciplines and help to develop a greater understanding of how the knowledge, skills, capabilities and experiences of a degree programme apply in the context of an organisational environment. It also applies across the spectrum of potential organisational employers, from large to small in the private, public and third sectors.

Developing student and graduate employability is achieved in a variety of ways in higher education; in degree programme modules, through work placements, with business centres and via voluntary work. With career service groups, the aim is often to establish a form of a personal development plan (Becket, 2010; Bill and Bowen-Jones, 2010). Skills and personal qualities (Maher, 2010) are regularly an area of focus and Andrews (2008) identifies an important differentiation between 'soft' and 'hard' skills. Soft skills include matters such as reliability, coping under pressure, strategic planning, interactions, communications, confidence, self-management abilities and a willingness to learn. Hard skills may include a relevant qualification, knowledge and expertise in particular subject areas, analytical and problem solving abilities. With internships and work placements, a higher education institution may also link specific learning objectives to such an activity (Higson and Parkes, 2010) and transferable skills and traits are emphasised by popular employment consultants (Bolles, 2014). In a review of universities and enterprise education, Rae (2010) indicates that the required graduate traits are evolutionary and that the emphasis today is also on teamwork, social awareness, ethics, sustainability, careful use of resources and feminine values. In support of internships, Hannon (2004) proposes that developing the necessary attributes is best achieved through an experiential, rather than theoretical, approach. Hence the value of enterprise and entrepreneurship-related initiatives in its various forms. The European Union's 'Erasmus' scheme, and its recent successor 'Erasmus+', outlined in more detail later in this paper, provide an opportunity for higher education to establish such initiatives and this is analysed and explored further in this research.

3. Views and attitudes of graduates

Prior research has shown that the benefits of providing employability-related support can be summarised in terms of the 3C's of Content, Capability and Character (O'Leary, 2012 & 2013):

- Content: Accumulation of relevant knowledge and information networks.
- Capability: Direct application in a relevant employer context.
- Character: Attitude and ability to work alone and in teams.

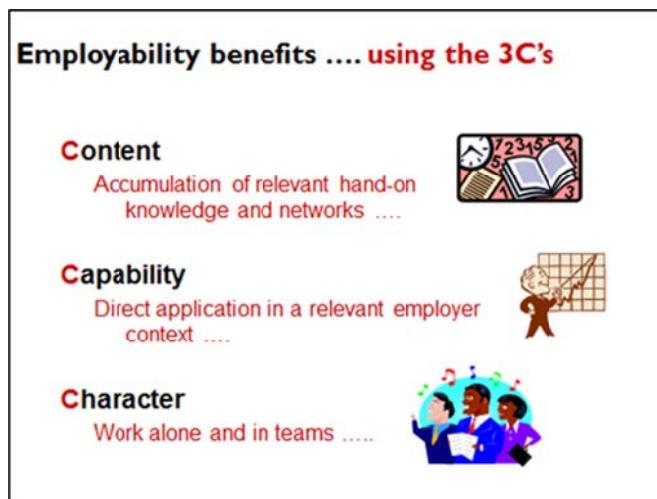


Figure 2. The employability benefits that can accrue from an employer-engaged initiative such as a project or internship

Source: O'Leary, 2012 & 2013.

A graduate survey with participants across subject disciplines and eras (O'Leary, 2013) has highlighted a strong desire for employability to be an aim in undergraduate degree programmes, one of the key benefits being a much better understanding of employer needs. The experiences of such support within higher education suggest that career service groups are increasingly active, as is the use of external speakers but that departmental staff are perhaps less involved in this area than they once were. Important variations also exist in both the support provided and in the support desired, and this is most apparent across different disciplinary areas such as sciences, humanities, engineering and social sciences. The detail of these variations is the subject of another of the author's academic journal papers. That paper which is currently under review and will be reported in detail elsewhere; suffice to say for now that the study indicates, while all graduates desire employability-related support to be available as illustrated in *Figure 2*, graduates of engineering and social sciences appear to have an even more accentuated demand for well-managed provision while graduates of the sciences and humanities err more toward the more-balanced approach between optional and well-managed provision of employability support.

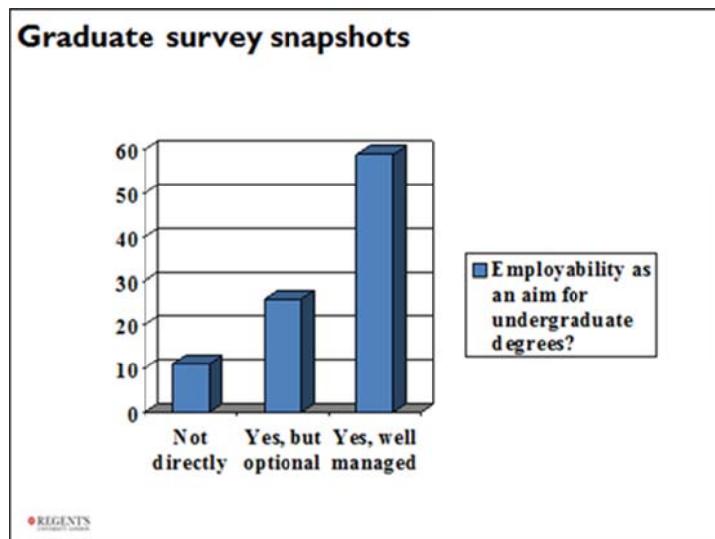


Figure 3. The demand for employability support in higher education

Source: O'Leary, 2013.

Feedback also suggests that a key benefit of an employer-engaged activity, such as an employer or industry-engaged project or internship, is an enhanced confidence in the students to develop their careers, having experienced real-life employment and organisational circumstances.

4. How enterprise and entrepreneurship-related initiatives are managed in higher education

A breadth of vocabulary and nomenclature has developed across higher education to describe a variety of collaborations of various types between employers and higher education institutions. Descriptions of such collaborations often includes words such as placements, projects, enterprise, innovation and entrepreneurship, and, although the detailed content of the various activities vary, they all revolve around establishing links and experiences between students and a variety of external organisations from across the private, public and third sectors. Forging such relationships was the focus of the Wilson (2012) review and one of its recommendations was the formation of the National Centre for Universities and Business NCUB. As recently outlined by its Chief Operating Officer (Marshall, 2013), the NCUB intends to work on all such activity using a general Placements umbrella to ensure that all variants of such activity can be captured in one place.

Such collaborations are managed in several different ways across academia (Quality Assurance Agency, 2012):

- By an institutional central unit.
- In a faculty or departmental central unit.
- Through specialist lecturers and other educators embedded into the curriculum.
- Via the Careers service or its equivalent.
- Using student clubs or societies.

Often it is a blend of all of these that contributes to the overall picture and this has also been the experience of the author between 2011 to 2015 on graduate employability-related research visits to higher education institutions internationally, including the Universities of Aston, Exeter, Glamorgan, Glasgow, Hertfordshire, Leeds, Leeds Metropolitan, Northampton, Nottingham Trent, Salford, Surrey, Ulster, Toronto, Winchester, Wolverhampton, Worcester,

the Open University, University College London, Imperial College London and Rotterdam University of Applied Sciences.

5. International perspectives on entrepreneurship-related initiatives and employability

Enterprise and entrepreneurship-related initiatives are already an important aspect of higher education internationally and, not surprisingly, there are variations in the nomenclature and approaches used. There is a rich resource available in the forms of books, websites, third-party providers and software. In addition, global economies are evolving at different rates and in different directions, the higher education market is ever more competitive, organisations and employers are seeking particular attributes, and government and regional schemes exist or are being formed. Key features arising from studies on internships include:

- Employers are often hiring directly from their internee base.
- More third-party providers are springing up to engage external organisations and potential employers in higher education.
- Employers are starting to expect 'ready-to-go' graduates.
- An external organisational or employer-engaged project or internship may sometimes be considered a form of extended interview.
- The paid and unpaid internship issue is on the political agenda.
- International and language benefits stand out.
- A focus exists on developing competence and confidence.

The Erasmus scheme in Europe, giving higher education students the opportunity to transfer to another country for a period of their degree programme, has been in place for over 25 years and has recently been extended beyond higher education to form Erasmus+ with the inclusion of a broader range of the youth population (European Union, 2014), covering education, training, youth and sport for the period 2014-2020. An evaluation of the original Erasmus scheme, in terms of its impact on skills and employability of students and the internationalisation of higher education institutions (Brandenburg *et al.*, 2014), concludes with several key findings:

- Enhancing the opportunity for employability abroad is one of the principal motivations for students.
- Erasmus students are shown to have better employability skills than other students, are more flexible and mobile and are significantly less prone to periods of no employment.
- Employers are attracted to the transversal skills developed, such as openness to new challenges, confidence and tolerance towards others.

Therefore, the Erasmus scheme itself can be considered one of the various forms of international internship in the benefits and opportunities it offers its participants and the EU's goal is to achieve 20% participation by 2020 with around 0.5 million students involved.

Beyond Europe, in the United States of America, the US Department of Education (2012) placed economic competitiveness as the primary driver for its first-ever international strategy, and the mission of higher education has veered toward employability as it is increasingly seen as preparing graduates for a meaningful life in a globalised world with its 'Generation Study Abroad' aim to double US study-abroad by 2020, also achieving a participation rate of the order of 0.5 million students. Other countries too, including Canada, Australia and across Asia, Central & South America and parts of Africa, have very well-developed international internship schemes.

The take-up of the Erasmus scheme (Brandenburg *et al.*, 2014) indicates that some countries have used it to a greater degree than others. Some variation can of course be expected and, an analysis of the numbers of students taking up the opportunity compared to their national student population in higher education (European Commission, 2012; Eurostat, 2012), is illustrated in *Table 1*.

Table 1. The take-up of the Erasmus scheme and the potential for take-up elsewhere

European Country	Full EU member (28)	EEA or other link	HE students, million#	Erasmus students#	Usage ratio, per 1,000 students	User rating
Estonia	*		0.07	554	7.9	Super-user
Iceland		~	0.02	155	7.8	Super-user
Finland	*		0.30	2,193	7.3	Super-user
Denmark	*		0.23	1,657	7.2	Super-user
Malta	*		0.01	64	6.4	Super-user
Cyprus	*		0.03	176	5.9	Super-user
Spain	*		1.80	9,227	5.1	Super-user
Portugal	*		0.37	1,763	4.8	Super-user
Hungary	*		0.40	1,831	4.6	Super-user
Slovenia	*		0.11	467	4.2	Super-user
Netherlands	*		0.60	2,345	3.9	Core-user
Belgium	*		0.43	1,667	3.9	Core-user
Ireland	*		0.18	673	3.7	Core-user
Italy	*		2.00	6,855	3.4	Core-user
Switzerland		~	0.23	775	3.4	Core-user
France	*		2.20	6,440	2.9	Core-user
Sweden	*		0.42	1,228	2.9	Core-user
Luxembourg	*		0.01	28	2.8	Core-user
Greece	*		0.25	668	2.7	Core-user
Germany	*		2.40	6,268	2.6	Core-user
Croatia	*		0.14	343	2.5	Core-user
Czech Republic	*		0.42	1,020	2.4	Core-user
Norway		~	0.22	503	2.3	Core-user
Austria	*		0.31	683	2.2	Core-user
Slovakia	*		0.23	498	2.2	Core-user
Lithuania	*		0.21	451	2.1	Core-user
Bulgaria	*		0.27	399	1.5	Core-user
Poland	*		2.10	3,075	1.5	Core-user
Latvia	*		0.13	127	1.0	Core-user
Macedonia		~	0.07	53	0.8	Mini-user
Romania	*		1.10	831	0.8	Mini-user
Liechtenstein		~	0.01	5	0.5	Mini-user
United Kingdom	*		2.40	627	0.3	Mini-user
Turkey		~	2.90	380	0.1	Mini-user
Total			22.57	54,029	2.4	
<i>Potential for usage across other countries within Central and Eastern Europe:</i>						
Russia			9.90	4,950	0.5	As Mini-user
Ukraine			2.80	1,400	0.5	"
Albania			0.24	120	0.5	"
Azerbaijan			0.18	90	0.5	"
Armenia			0.15	75	0.5	"
Moldova			0.14	70	0.5	"
Total			13.41	6,705	0.5	"

Based on the number of students on Erasmus programmes in one year (European Commission, 2012) and in tertiary education (Eurostat, 2012).

This analysis reveals three distinct categories of usage across Europe:

- Super-users: Set at 4 or more users per 1,000 students in higher education.
- Core-users: Set at 1 or more user per 1,000 students in higher education.
- Mini-users: Set at below 1 user per 1,000 students in higher education.

Of the larger countries across Europe, taken as those with over one million students in higher education, this reveals that several lead the way in terms of usage, Spain leads the way as a super-user, with a batch of core-users (Italy, France, Germany, Poland) and Romania, United Kingdom and Turkey as mini-users. Clearly, the UK could do a great deal more with this scheme. However, the Erasmus scheme is just one indicator of initiatives to enhance employer-engagement in higher education and therefore other opportunities need to be considered as well.

Conclusions

The extent and depth of the Euro crisis has catalysed the European Union to establish the beginnings of a potentially effective economic governance structure that can act as a platform for regional economic growth and future prosperity. It is early days yet for the new economic governance process but the growth agenda needs to be tackled at the same time. Part of that growth objective can be addressed by the effective education and development of the upcoming management workforce across Europe. Many such managers will graduate through the higher education systems across Europe and this research identifies the provision within higher education of enterprise and entrepreneurship-related initiatives as part of the solution.

Enterprise and entrepreneurship-related initiatives offer students an excellent opportunity to develop their employability attributes and also offer employers the chance to assess potential recruits, as well as to tackle ongoing issues within their organisation. Enterprise and entrepreneurship-related initiatives provide an opportunity to establish a flexible format that can be of benefit to all parties involved; the employers, the students and their higher education institutions. Key issues to consider when exploring the introduction of internships and other employer-engaged initiatives include:

- Embedding into the curriculum.
- Delivery through a mix of academics and professionals.
- Cross-faculty working options.
- Finding internship opportunities.
- Working in groups, teams and as individuals.
- Output in terms of reports and presentations.

The Erasmus scheme offers a good platform to help develop important graduate attributes such as those that can be gained by students of higher education through employer-engaged initiatives.

- Several countries across Central and Eastern Europe and already making extensive use of the scheme, particularly Estonia, Hungary and Slovenia. Significant usage is also made by Croatia, Czech Republic, Slovakia, Lithuania, Bulgaria, Poland and Latvia.
- Others are also making use of the scheme, namely Macedonia, Romania, Ukraine and Turkey. There is also potential for other parts of Central and Eastern Europe to develop a relationship with the scheme, and this includes those countries assessed in this research (Russia, Ukraine, Albania, Azerbaijan, Armenia and Moldova) as well as others such as Bosnia-Herzegovina, Kosovo, Montenegro, Serbia, Belarus, Georgia and Kazakhstan.

With the European Union's Erasmus programme having now been in place for over a quarter of a century, and its 2014 successor Erasmus+ combining all of the European Union schemes for education, training, youth and sport, there is potential for higher education to

help establish the seeds of regional growth, building upon the foundations of effective economic governance across the whole region from western, across central and into eastern parts of Europe.

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