Chapter 1
Mastering Entrepreneurship Education in Global Business

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ABSTRACT

This chapter aims to master entrepreneurship education in global business, thus illustrating the theoretical and practical overview of entrepreneurship education; entrepreneurship education and human capital; entrepreneurship education and entrepreneurial self-efficacy; the significance of entrepreneurship education in global business; and the application of entrepreneurship education in global business. The potential of entrepreneurship education is meaningful for modern organizations that seek to provide suppliers and customers, increase business performance, establish competitiveness, and achieve consistent prosperity in global business. Thus, it is important for modern organizations to investigate their entrepreneurship education applications, create an educational plan to determine their practical accomplishments, and directly respond to entrepreneurship education needs of customers. The chapter argues that mastering entrepreneurship education has the potential to facilitate entrepreneurship education success and gain competitive advantage in global business.

INTRODUCTION

Entrepreneurship education has developed over the past decade (Henry & Treanor, 2010). The economic changes experienced in the twenty-first century make entrepreneurship a key competence for any educational process, especially in higher education (Tiago, Faria, Couto, & Tiago, 2015). Ruskovaara et al. (2015) stated that the need for entrepreneurship education stems from the overarching shift in the job market in modern business. Jansen et al. (2015) indicated that the universities across the world become more entrepreneurial in order to stay competitive, generate new sources of income through licensing or contract research, and follow policy guidelines from governments. These are the challenges in education that has to be overcome by the government, which obviously affects the nation's workforce (Hadi, Wekke, & Cahaya, 2015).

Challenges to the entrepreneur and the paradigm shift in education effectively change the curriculum of entrepreneurship education (Bikse, Riemere, & Rivza, 2014). Entrepreneurship education programs are established and expanded in an educational attempt to equip students with the knowledge and competency necessary to create and develop economic value and jobs (Duval-Couetil, 2013). Enterprise and entrepreneurship education have become prevalent in the higher education institutions (Jones, Matlay, & Maritz, 2012). Entrepreneurship education can effectively produce entrepreneurship in global business (Rideout & Gray, 2013). Entrepreneurs with experience from entrepreneurship education report more developed communicative skills in the dimensions of openness and adaptation (Ulvenblad, Berggren, & Winborg, 2013). Entrepreneurship education is encouraged as a necessary core rather than an optional aspect of higher education curricula (Henry, 2013).

The strength of this chapter is on the thorough literature consolidation of entrepreneurship education in global business. The extant literature of entrepreneurship education provides a contribution to practitioners and researchers by describing a comprehensive view of the functional applications of entrepreneurship education to appeal to the different segments of entrepreneurship education in order to maximize the business impact of entrepreneurship education.

BACKGROUND

The variety of entrepreneurship education programs has expanded in Europe, Asia, North America, Australia, and New Zealand (Gartner & Vesper, 1994). Even in the United States, where there is a well-established tradition of entrepreneurship education, there has been an enormous growth in the number of relevant courses offered during the 1990 to 2005 period (Solomon, 2007). The expansion of educational offerings has been fueled in part by dissatisfaction with the traditional Fortune 500 focus of business education voiced by students and accreditation bodies (Solomon & Fernald, 1991). Entrepreneurship education programs and courses provide the context and content to help students learn and apply the entrepreneurial skills and behaviors intended to create value in entrepreneurial firms (Gundry, Ofstein, & Kickul, 2014). The curricular design for entrepreneurship education programs has been studied as one of the main topics in the management literature (Urbano, Aponte, & Toledano, 2008).

The existing entrepreneurship education literature explains the successful integration of entrepreneurship into the curriculum (Gibb, 1999; Hannon, 2006), the extent to which it benefits students (Chell & Allman, 2003) and the effectiveness of formal and informal entrepreneurship education (Hytti & O'Gorman, 2004). The importance of entrepreneurship education has increased due to the need to prepare students for coping in the contemporary work and living environment (Kuttim, Kallaste, Venesaar, & Kiis, 2014). Carey and Matlay (2011) indicated that, in most of the institutions they studied, there have been attempts to develop entrepreneurship education by collaboration between different institutes and disciplines. Entrepreneurship education is suitable for gaining a better understanding of entrepreneurial process (Heinonen & Poikkijoki, 2006). Entrepreneurship research and entrepreneurship education are oriented toward better financial performance in modern organizations (van Gelderen, 2010).

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