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CONTENT & OPINIONS

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FROM THE EDITOR

Teaching Across Generations

When I began my teaching career over 37 years ago at a small Southern high school, my tools for the classroom included a chalk board and a filmstrip slide projector. I made copies on a mimeograph machine, and inhaling the blurred purple “hot-off-the-press” ink was the recreational marijuana equivalent of its day. As I continued to teach secondary and college students for nearly the next four decades, the tools of the trade definitely improved, and I noticed that unsurprisingly how students learned was changing as well. As classroom devices advanced—chalk boards were replaced with smart boards, film projectors were popped in the utility closet to make way for VCR and DVD players—the student learning experience also took on a contemporary expectation.

Today our business law courses are stocked with the latest of gadgets for content delivery—from Elmo Boards to HyFlex integrated systems—and students are simultaneously continuing to change in the way they access and process information. Traditional lectures have taken a back seat to experiential learning, and multimedia components are nearly indispensable to assignments and classroom exercises. With adult student attention spans of about 10 minutes, it is essential for the classroom environment to incorporate active learning, multimodal delivery, and create practical connections with the real world. This combination of technology and understanding of how individuals learn will help us as teachers with the ultimate goal: graduating students not only armed with a cadre of facts and skills, but with a sense of wholeness—a sense of themselves as being fully capable human beings with the ability to have a meaningful impact in the world.

In this issue of the *Journal of Business Law & Ethics Pedagogy*, the featured authors provide—through the use of technology and examination of important concerns—exercises and research we can apply to help our students develop this “sense of themselves” in the world. Volume 4 Issue 1 includes writings that explore business ethics; use social activism to generate student discussions of employment law, racial injustice, and freedom of speech; apply commonly used social media tools in business law teaching; and describe a practice-orientated, innovative new business degree program.

In the first article, *Content and Location of Business Ethics in the Undergraduate Business Curriculum*, Professors Nancy Lasher, Donna Steslow, and Sue Kong discuss how the mission of including ethics within business school curriculums has been contemplated both historically and in the present. Through their research, the authors provide us with an understanding of how educators are incorporating the ever important lessons of business ethics into their respective programs, and add to our students’ ability to make better ethical and legal decisions in the workplace and life.

Author Brian Levey begins a conversation about freedom of speech and employment law through his case *Oh Say Can You Sit? Colin Kaepernick, Freedom of Speech and the Workplace*. Featuring the widely known social activism of sports figure Colin Kaepernick in 2016, Professor Levey provides this ready-to-use exercise to discuss speech rights—or the lack thereof—in your place of employment. Many students will be surprised to learn that most employees do not enjoy the legal right to speak freely at work (think *Dixon v. Coburg Dairy Incorporated*).

In the article *How Twitter (Unintentionally) Saved my Semester*, author William Murphy explores the use of the social media site *Twitter* as a learning tool to increase student engagement. Professor Murphy’s experience with the content delivery changes associated with the pandemic was the impetus to apply this somewhat unorthodox learning platform. See the effectiveness of this clever

method in the student responses he gathered, and decide if incorporating these contemporary tools would enhance the learning in your own F2F, Online, or Hybrid classroom.

Professors Spenser Robinson, Jeff Thomas, and Joseph Affholter describe an innovative new graduate degree program in their article *Case Study of the New Entrepreneurial Transactions Master's Degree: Filling a Gap in Business And Legal Education*. The authors explain in their writing that the literature identified a need for more practice-oriented, truly cross-discipline education incorporating legal aspects—and thus the “Entrepreneurial Transactions” master’s degree was born. Read about the development of this unique program which blends both business and law, and provides future business owners with head start toward a successful endeavor.

* * *

Christine Ladwig

EDITOR-IN-CHIEF

Case Study of the New Entrepreneurial Transactions Master's Degree: Filling a Gap in Business and Legal Education

*Spenser Robinson**, *Jeff Thomas***, and *Joseph Affholter***

ABSTRACT

Entrepreneurship education fills numerous vital roles in creating entrepreneurial intention and inspiring the business leaders of tomorrow. However, literature identifies a need for more practice-oriented, truly cross-discipline education incorporating legal aspects. This paper provides a case study of a new Entrepreneurship graduate program, Master of Entrepreneurial Transactions, bridging business and law programs. The paper first demonstrates how the new program addresses key issues including the need for more practice-oriented, cross-discipline programs designed for the start-up ready entrepreneur. The case study identifies the gaps the program fills in terms of both educational focus and instructor availability. After defining the context of the new program in the literature, Fayolle and Gailly's (2008) model is used to describe and analyze this new program. The *Who, What, Why, How and For Which Results* description framework provides pedagogical context. The case study of this cross-discipline, practice focused entrepreneurship graduate program with legal underpinnings may inspire further discussion of emerging areas at the intersection of business law and entrepreneurship education.

KEYWORDS: ENTREPRENEURSHIP EDUCATION, TRANSACTIONS, LAW, LEGAL, MASTER DEGREE

I. Introduction

The rapid emergence of entrepreneurship courses and programs over the past three decades has increased interest in the field as an academic discipline (Cone, 2000; Solomon, 2007). This emergence has encouraged educators to look more closely at programmatic strategies and pedagogical options in the field. Earlier questions about whether creativity and entrepreneurship can be taught have largely given way to discussions about how best to teach the skills of the entrepreneur in an academic context (Bae et al, 2014; Rideout and Gray, 2013; Nabi et al. 2017). Through this lens, this paper provides a case study of a new graduate level entrepreneurship program that teaches practice-based skills with a novel legal-education inspired focus.

This focus originates in part from experiences one of the authors had working at the Venture Law Group (VLG), a Silicon Valley-based law firm that viewed itself as a combination of a corporate/securities law practice, a consulting firm, a venture capital fund, and an investment bank (Baker, 2000). More specifically, VLG

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repeatedly taught and coached founders as they organized new entities, formed entrepreneurial teams, raised capital, protected intellectual property, and created exits for investors through initial public offerings and acquisitions. Not only were companies engaged in the same types of transactions, but they were also structuring their deals in much the same way. For example, while many different types of businesses were raising venture capital, their documents, deal provisions, and negotiation items were almost identical. These consistencies made it beneficial for VLG to create and use a form system to complete these repeat transactions. This system included not only starting point deal documents, which were used to do deals, it utilized educational annotations to remind and teach attorneys and clients, respectively, about the intertwined business and legal issues surrounding the transactions. The reduced transaction costs involved in this form based transaction method fit well with less sophisticated, cash-strapped ventures and service providers.

This focus also grounds from entrepreneurship education and research's deceptively complex, loosely defined interface between numerous advanced disciplines including law. Even a superficial examination of the field will show the importance of economic and behavioral sciences; marketing, negotiations and management theory; leadership and skilled trade practices; and the discovery and screening (failure) methodologies embedded within major laboratory sciences. With a mixture of such subjects, it is reasonable to ask: where, within an academic institution, is an entrepreneurship program best positioned to deliver its greatest value (to students) and provide scholars with greatest opportunity for creative investigation and pedagogical progress? It is the observation of the authors that in most institutions, entrepreneurship finds its home squarely within the college of business, sometimes independently but often housed in departments of management or marketing. Occasionally, it is affiliated with a college of engineering. Rarely are affiliations found with law or other fields—such as medicine, engineering, or social science—in which “practice” plays a prominent, normative role.

Yet perhaps the maturation of entrepreneurship education (EE) now calls for greater integration with practice. Along these lines, Blenker et al. (2011) define a “new paradigm” with which to build education programs: *everyday practice*, where core entrepreneurial skill development represents the most important component. That article argues everyday practice constitutes the true foundations of EE. Much of the pedagogical literature established that simple business plan development falls short of what students need (Honig, 2004).

More recently, Packard (2017) has advocated for the incorporation of an interpretivist philosophy into entrepreneurship theory to highlight the pivotal role that human intentionality plays in determining entrepreneurial behavior. Packard (2017) argues that this view uniquely incorporates the combined experiential and creative resources that are known to drive entrepreneurial learning and action. Together, these findings suggest a need for bold new learning models focused on established, normative best practices within the entrepreneurial ecosystem.

This paper couples applied observations with theoretical underpinnings from the EE literature to highlight a case study of an emerging entrepreneurship graduate program launched in Fall 2017 with a novel legal focused curriculum focus.

II. Case Study focus: The Practice-Focused Master of Entrepreneurial Transactions

Many of the complexities facing new, high growth ventures are transactional in nature and well understood by the applicable repeat players – e.g., entrepreneurs, investors, and attorneys with a history of initiating, reviewing, or facilitating the applicable transactions. A program built around identifying and navigating these key, early-stage entrepreneurial transactions can empower students and improve entrepreneurial outcomes. It does so by introducing entrepreneurship students to a range of marketplace-tested best practices related to these transactional events.

One need not be a lawyer to understand the core transactional elements and practices that now form the start-up lexicon. However, recognizing and maximizing the multitude of available organizational, funding In fact, entrepreneurs often lead and negotiate these transactions.

Recent research in the field of EE has begun to address this issue. In one study, Piperopoulos & Dimov (2015) applied regulatory focus theory to assess the impact of course content on entrepreneurial intent. In it, the authors report that the impact can be either positive or negative depending on whether the content is

theoretically oriented (“*about* entrepreneurship”) or practically oriented (“*for* entrepreneurship”). The authors of the study suggest that EE “...can ‘build steam’ or ‘burst bubbles’ [of students] depending on whether they steer students toward attaining the possible versus containing the probable” (i.e. risk of failure).

This study adds to the growing list of EE literature (Fayolle and Gailly, 2015; Sanchez, 2011) pointing to the importance of practice and practicality in turning EE content into entrepreneurial action. Such content focuses on entrepreneurship as a series of learning methods that can be practiced (Neck and Green, 2011), rather than a linear, directional process with a singular (e.g. right way/wrong way) mode of operation (Jamieson, 1984; Levie, 1999). The latter may be likened to an engineering design or process improvement challenge. The former is more akin to a nonlinear searching, discovery, and mapping method.

Fenton and Barry (2011) find that EE generates the most impact on the graduate level. Part of the motivation to create a graduate-level program is to generate increasingly meaningful outcomes. Later in this paper, we provide details regarding the design and structure of a new, practice-oriented master’s degree program, referred to as the Master of Entrepreneurial Transactions (MET). The degree program takes the bold view that entrepreneurial success involves awareness of entrepreneurial transactions commonly encountered by new and other high growth ventures; familiarity with the relevant players, substantive areas, potential deal structures, documents and technology tools; and practical, hands-on exposure to best practices. The program structure encourages and enables incoming students to develop an entrepreneurial idea and to carry that idea forward from one course to the next throughout the program.

The idea evolves and advances over the span of a 12-month practical, applied learning process. Courses cover important aspects of various transactions. In addition to learning about the applicable players, relationships, regulations, deal structures, documents, technology tools, and other resources, students create functional artifacts that help advance and protect their emerging businesses.

III. MET Program’s Position in the Literature

Literature reviews such as Bae et al. (2014), Nabi et al. (2017), and Rideout and Gray (2013) detail the current state of knowledge regarding pedagogical theory, empirically tested learning outcomes, and gaps in the literature. Readers may refer to those reviews for a comprehensive literature review.

The innovative, practice-oriented design of the MET addresses a wide range of gaps in the EE space. Although the program initiators took guidance from the literature, the authors admit that rather than build the program fully designed through the somewhat nascent extant findings of the EE literature, we followed the advice of Vanevenhoven (2013) who states, “In our hyperdynamic environment, however, if educators wait too long for a critical mass of information, an established history of case studies, a direction will be decided by indecision.”

Importantly, the new MET program does address and/or meet a number of key issues and findings in the literature. For example, Piperopoulos & Dimov (2015) argue that an entrepreneurial course may induce distinct (opposite) entrepreneurial motivations depending on whether the course is delivered as a theoretically oriented course or a practically oriented one. The authors suggest that the nature of the course moderates the relationship between students’ self-efficacy beliefs and entrepreneurial intentions, such that the relationship is weaker in “theory” courses and stronger in “practice” courses. Exhibit 1 summarizes the key distinctions between the two formats.

Exhibit 1: Dichotomy of design in entrepreneurship education courses (adapted from Piperopoulos & Dimov, 2015)

	Theoretically Oriented	Practically Oriented
Content/Context	<ul style="list-style-type: none"> • Recognize/describe entrepreneurial traits, personality characteristics • Opportunity identification, decision making, resource acquisition, idea implementation, exit planning • How to think entrepreneurially • Corporate and team entrepreneurship • “Ought” in entrepreneurship; risks associated with entrepreneurship 	<ul style="list-style-type: none"> • Portfolio of techniques to encourage and practice entrepreneurship • Generating ideas; team building; business planning; creativity; innovation; inspiration • Pitching to potential investors • Growing your business, selling, marketing, and networking • Unpredictability and contingent nature of entrepreneurship; adapting to change; pivoting; expecting and embracing failure • “Can” of entrepreneurship emphasized
Pedagogy	<ul style="list-style-type: none"> • Teacher as expert, delivers content • Passive learning • Entrepreneurship as a box which students either fit or do not • Linear teaching; entrepreneurship as a process • Guest speakers and textbook case studies fit/confirm the model 	<ul style="list-style-type: none"> • Self-directed, active learning • Learning by doing • Mentoring by and networking with entrepreneurs • Pitching business ideas to investors / stakeholder (team presentations) • Simulations and real-life start-ups • Teaching through real-life entrepreneurs
Skill Emphasis	<ul style="list-style-type: none"> • Observation • Description • Understanding • Predictions • Decisions 	<ul style="list-style-type: none"> • Action • Practice • Experimentation based decision making • Problem solving/opportunity grasping • Reflection

The MET program is a hands-on, artifact focused, practice-oriented program that introduces students to an experiential map of entrepreneurship using key transactions as the integrative learning experiences extending from idea to launch, from launch to sustainable growth, and from growth to exit. The practice focus begins with the first semester as students can enter the program with little or no familiarity with the tools or practices of entrepreneurship and then build an enterprise around an idea, they refine in that first semester. Following Blenker (2011), the project idea evolves through coursework and co-curricular activities (such as our university’s annual pitch competition). It becomes a focal point of both intellectual and emotional ownership by the individual, advancing in value and practicality at each stage. Students gain exposure to practical problems and transactional best practices, in part, by studying and borrowing from the deal structures and documents utilized by the leading law firms, investors, and accelerators in the entrepreneurial ecosystem.

This construct heeds the advice of Duval-Couetil (2013) who urges collaboration across disciplines. While that paper specifically points out the disciplines of engineering and science, law is equally a valid collaborative and related discipline. Students do not learn to practice law but do begin to master many of the formation, funding, and development-related issues and decision-making processes necessary to maximize value to their future firms in the entrepreneurship domain.

Further, the structure of the MET itself couples faculty with traditional business terminal degrees with science PhD, JD and LLM degree holders.² This not only increases cross-discipline collaboration as suggested by Duval-Couetil but also mitigates the problem Kuratko (2005) highlights around the faculty pipeline shortage for Entrepreneurship PhDs.

² While business law faculty frequently hold JDs and LLMS, those faculty traditionally teach legal classes and not business discipline classes such as entrepreneurship.

Haase and Lautenschlager (2011) argue that skills should be prioritized over simple conveyance of facts in program development. Our program development most aligns with their ideas in that “[t]he focus should not only lie on the facilitation of knowledge about business creation but rather on approaching the students how to acquire such knowledge and on the training of such abilities.” The same authors also identify a teachability dilemma in the space. The MET focuses on more teachable skills rooted in legal education and less so on abstract skills. While the program addresses harder to teach concepts such as ideation, the focus is on producing a portfolio of actionable entrepreneurial outputs.

Lena and Wong (2003) identify the importance of students’ positive attitude towards the program. A key component of our admission process is an essay revolving around attitude, student expectations, and the business concept they wish to pursue. Through portfolio generation, students complete artifacts, including actual deal documents by program completion. The intent, subject to later validation, of this practice-based approach is to provide more advanced understanding of the surrounding structural issues than typical for first time entrepreneurs (or EE students). While only time will indicate success, the program design facilitates immediate venture start-ups upon, or even prior to, graduation.

Contrary to the typical program in which the vast majority of students do not start a new venture immediately (Fretschner et al, 2013), MET students must advance their venture throughout their program. During their studies, MET students carefully navigate through a landscape of stakeholders, regulations, transactions, and questions that are pertinent to many start-ups. This method provides an experiential context to recognize and contend with the questions and obstacles that occur while navigating from idea to venture creation to growth and to exit.

Having established how the MET program addresses key issues found in the literature such as practice oriented and applied material, cross-discipline collaboration, and venture creation mandates, we turn towards how to assess and explain the program. For this, we use the Fayolle and Gailly 2008 (Mialeret, 2005/1976) model of program design and assessment. Thus, this paper next addresses the “Why, What, Who, How, Which,” questions posed by those authors.

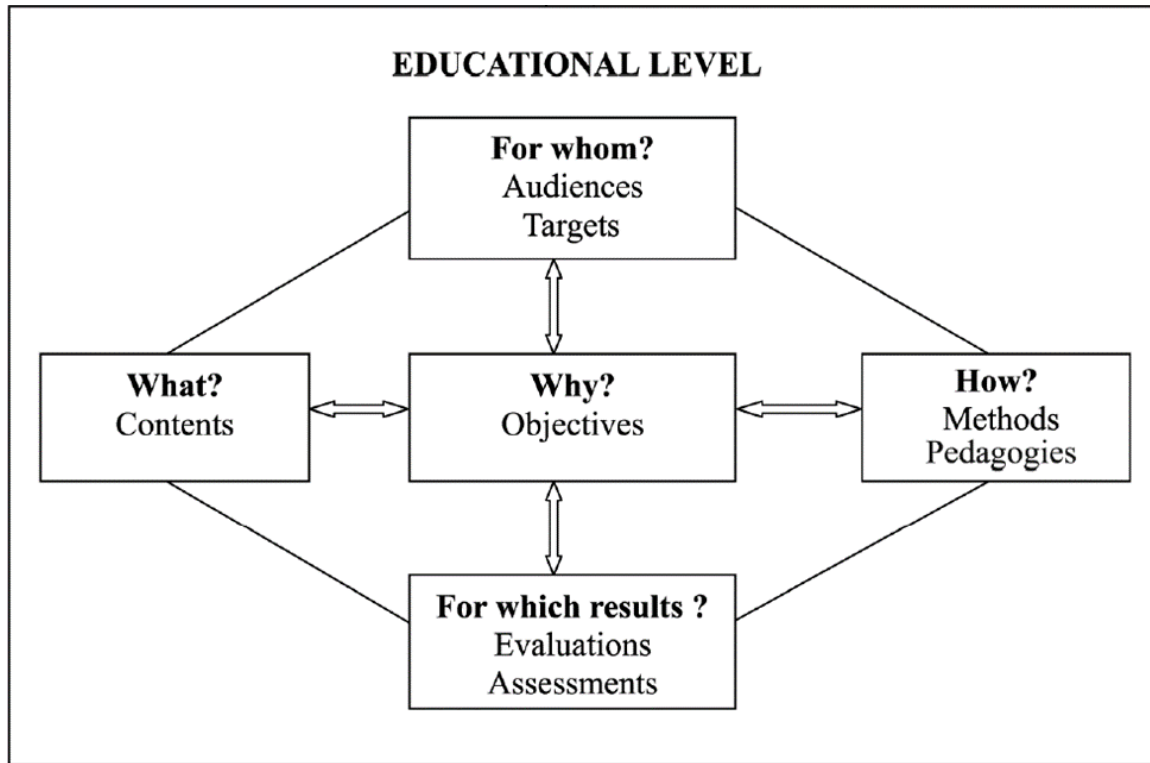
IV. MET Program Contextualized

Fayolle and Gailly (2008) suggest that the following questions be asked in program development. Their influential framework, displayed as Exhibit 2, provides a clear structure through which to discuss the MET.

- 1) For whom (targets, audiences)?
- 2) What (contents, theories)?
- 3) How (methods, pedagogies)?
- 4) Why (objectives, goals)?
- 5) For which results (evaluations, assessments)?

This section addresses how the MET program fits within the context of that model.

Exhibit 2: Fayolle and Gailly (2008) model of Entrepreneurial Education.



A. For Whom

The MET program is meant for students who are serious about starting, or working with, high growth ventures (e.g., high growth company founders, employees, investors, or service providers). Examples of these students may include recent graduates of undergraduate programs who participated in their university's undergraduate pitch competition or experienced professionals who would like time to pursue their entrepreneurial dreams while earning a relevant master's degree. Using Kirby's (2004) definition of an entrepreneur as someone who "makes things happen, disturbs the status quo, or acts as change agent," our target student readily embraces that profile.

Many programs begin with ideation followed by curricula focused on value identification and creation often culminating in a business plan. In contrast, our program captures students possessing a venture idea already. The portfolio-based approach culminates in a business advanced from the development phase to the start-up phase (Leach and Melicher, 2018).

B. What?

The MET program is an online, cohort-based, practice-focused program designed for students with an interest in developing or participating in the development of new or other high growth entrepreneurial ventures. Entrants into the program who follow the standard full-time schedule (Exhibit 3) finish their degree in 12 months.

In the first term, students cover foundational business and entrepreneurship topics. They begin identifying their own entrepreneurial ideas in the first week of class and advance that activity throughout the term via a series of practical, hands-on projects designed to assist the students in refining their new venture concepts. As such, they are quickly immersed in an entrepreneurial experience of their own creation, understanding the role that entrepreneurial concept development (and dealing with unstructured problems) will play throughout the program.

This initial term lays the foundation for the highly self-directed and adaptive entrepreneurial learning environment that animates the curriculum. During this formative period, students develop an initial entrepreneurial idea, engage in a series of formative project activities, such as an initial idea pitch and network resource identification and development. These activities lead to the development of an investor-directed executive summary and pitch related to the new venture concept at the end of the first term. Each of these activities produces an important project artifact that is used as a starting point for related project work further downstream in the program. Reflecting current thought leadership such as Carey and Matlay (2012) who discuss the growing relevance of social media in pedagogy, our program not only embraces social media but even develops courses around it. These and subsequent courses are laid out in further detail in Exhibit 3.

Exhibit 3: The course content and sequence of the fulltime 12-month Master of Entrepreneurial Transaction program

8-WEEK TERMS	3-CREDIT COURSES
FALL I	ENT 600 Business Foundations for Entrepreneurs ENT 605 Foundations of Entrepreneurship
FALL II	ENT 620 New Venture Formation & Governance ENT 625 New Venture Hires, Filings & Reports
SPRING I	ENT 630 Seed Financings & Securities Regulation ENT 640 Intellectual Property for Entrepreneurs
SPRING II	ENT 650 Crowdfunding ENT 660 Technology for Entrepreneurs
SUMMER I	ENT 670 Venture Capital ENT 680 Growth & Risks at Emerging Ventures
SUMMER II	ENT 690 Entrepreneurial Acquisitions & Exits ENT 695 Entrepreneurial Transactions Capstone

Students exit the first term fully engaged in developing their entrepreneurial concepts and equipped with basic business knowledge. They then build on this foundational knowledge by completing coursework and projects that address key business, legal and tactical issues typical of high growth entrepreneurial ventures and the complex transactions in which they engage. These transactions include:

- Selecting and forming new business entities
- Building culture and incentivizing entrepreneurial teams
- Identifying, pitching, and signing up new clients
- Fulfilling corporate governance and reporting obligations
- Raising seed capital from angel investors
- Utilizing crowdfunding platforms
- Leveraging social media, e-commerce, and other technology tools
- Creating and protecting brands, inventions, and other intellectual property
- Negotiating term sheets and structuring venture capital investments

- Recognizing and forming strategic alliances
- Conducting business in new jurisdictions
- Using contracts and deal structures to mitigate risks
- Buying and selling existing businesses

This non-comprehensive list provides a feel for the type of curricula and portfolio development program participants enjoy and create.

C. How?

Full-time students complete all twelve required program courses, in less than a year, by enrolling in two 3-credit courses for each 8-week term. While all courses are online and take 8 weeks to complete, the format of specific course varies. Some courses offer weekly live sessions while others do not. Similarly, some courses require students to complete exams, while others focus exclusively on projects.

During the program, students build portfolios of artifacts. Examples of portfolio projects include executive summaries; investor pitch decks; lists of potential clients, team members and investors; founder stock purchase agreements; and seed financing documentation. Several projects get introduced in one course but then reconsidered and enhanced in subsequent courses, after the students learn more about different aspects of the project. For example, students develop a company logo in their Foundations of Entrepreneurship course (ENT 605) and then revisit their logos in their Intellectual Property for Entrepreneurs course (ENT 640). An example Table of Contents for a student portfolio is attached to this Article as Exhibit 4. Course numbers are provided for each item. While Exhibit 4 provides an idea of what portfolios will include, students in the program create unique artifacts and utilize online tools such as LiveBinder, which is a free digital/online 3-ring binder students can use to store and share documents and, if desired, protect with a password.³

The MET program leverages several open source resources that can be used to form and finance new and emerging ventures. These resources have been provided by recognized experts, including the nation's leading law firms and seed investors. Resources are analyzed in courses and can help students create their portfolio artifacts. For example, several documents created using Cooley GO's Incorporation Package are considered in the New Venture Formation & Governance course (ENT 620). Cooley GO is a website that, in some ways, resembles an open source VLG form system. In addition to providing informational articles about business and legal aspects of entrepreneurial transactions, Cooley GO offers document generators that can be used to form business entities, hire employees, protect intellectual property, and raise capital. Since launching in 2014, Cooley GO has been used to generate over 30,000 incorporation packages and over 60,000 financing-related packages.⁴

These resources can also be used by students to create portfolio items such as their company's Certificate of Incorporation, Bylaws, and Initial Resolutions. A 1-page summary of examples of such resources is attached to this Article as Exhibit 5. One of the sources listed on Exhibit 5 is Shoobx, Inc., a Boston-based company that has developed a comprehensive HR, Equity, Fundraising, and Governance platform for forming, running, and scaling new ventures. In addition to having a member of the Shoobx leadership team co-teach the New Venture Hires, Filings & Reports course (ENT 625), we use the platform to strengthen connections between the venture formation and financing processes as well as various courses.

For example, artifacts generated by (and functions of) the platform are considered in New Venture Formation & Governance (ENT 620), New Venture Hires, Filings & Reports (ENT 625), Seed Financings & Securities Regulation (ENT 630), Intellectual Property for Entrepreneurs (ENT 640), Venture Capital (ENT 670), Entrepreneurial Acquisitions & Exits (ENT 690), and Entrepreneurial Transactions Capstone (ENT 695).

³ <http://www.livebinders.com/>.

⁴ <https://www.cooleygo.com/cooley-go-celebrates-five-years-millions-of-views/>.

Exhibit 4: Example Table of Contents for a Student Portfolio

**MASTER OF
ENTREPRENEURIAL
TRANSACTIONS**

EXAMPLE

**STUDENT PORTFOLIO
TABLE OF CONTENTS***

STUDENT NAME



Venture’s Name & Logo (ENT 605, 640)	1
1 to 2-Page Executive Summary (ENT 605)	2
1-Page Cash Flow Forecast (ENT 605, 630)	3
10-Slide Pitch Deck (ENT 605)	4
List/Analysis of Potential Clients (ENT 605)	5
List/Analysis of Potential Team Members (ENT 605, 625)	6
List/Analysis of Potential Investors (ENT 605, 630)	7
Certificate of Inc., Qualification Docs, Etc. (ENT 620)	8
Bylaws, Initial Resolutions, Etc. (ENT 620)	9
Restricted Stock Purchase Agreement (ENT 620)	10
Capitalization Table (ENT 620, 630, 670)	11
Stock Option Plan Documents (ENT 620)	12
License/Government Filings Checklist (ENT 625)	13
Form Employee Offer Letter (ENT 625)	14
EE Hiring & Filings Checklist (ENT 625)	15
Confidentiality & Invention Assignment Agree (ENT 640)	16
Mock Seed Financing Term Sheet (ENT 630)	17
Mock Seed Financing Documents (ENT 630)	18
List/Analysis of Potential IP (ENT 640)	19
Preliminary Trademark Search & Analysis (ENT 640)	20
Rewards-Based Crowdfunding Campaign (ENT 650)	21
Social Media Accounts, Plan, Content (ENT 660)	22
List/Analysis of Cost Effective Tech Tools (ENT 660)	23
Mock Series A Term Sheet (ENT 670)	24
Mock Due Diligence Checklist (ENT 670)	25
Select Mock Series A Financing Documents (ENT 670)	26
Contracts/Checklists for Clients, Website, Etc. (ENT 680)	27
List/Analysis of Potential Strategic Partners (ENT 680)	28
List/Analysis of Potential Insurance Needs (ENT 680)	29
Mock LOI for Company Sale/Purchase (ENT 690)	30
Prospectus Version of Business Plan (ENT 690)	31

* Portfolios will also be updated and reviewed in ENT 695

Exhibit 5: Examples of Resources to Form & Finance New Ventures (an online version is available @ <https://teachvlgcom.files.wordpress.com/2017/05/revised-resources-1-pager2.pdf>)

FORMATIONS		FINANCINGS	
Delaware Corporation	LINKS	Convertible Debt	LINKS
Incorporation Questionnaire	1, 2, 3	Term Sheet	1, 7
Certificate of Incorporation	1, 2, 3, 4, 5, 6	KISS: Debt Version	8
Bylaws	1, 2, 3, 4, 5, 6	Convertible (Non-Debt) Securities	
Action by Written Consent of Incorporator	1, 2, 3, 4, 5, 6	SAFE: Primer	9
Initial Organizational Board Resolutions	1, 2, 3, 4, 5, 6	SAFE: Cap, no Discount	1, 9
Founder Stock Purchase Agreement	1, 2, 3, 4, 5, 6	SAFE: Discount, no Cap	1, 9
Common Stock Certificate	1, 2, 3, 6	SAFE: Cap and Discount	1, 9
Indemnification Agreement/Provisions	1, 2, 3, 4, 6	SAFE: MFN, no Cap, no Discount	1, 9
Stock Plan	2, 6	Convertible Security Financing Term Sheet	10
Board Approval of Stock Plan	2, 4, 6	Convertible Security Purchase Agreement	10
Stockholder Approval of Stock Plan	2, 4, 6	Convertible Security	10
Option Agreement (Grant)	2, 6	KISS: Equity Version	8
Restricted Stock Purchase Agreement "RSP" (Grant)	2, 6	Loans	
Board Approval of Option/RSP Grant	2	Promissory Note	11
Delaware LLC (Single & Multiple Member)		Revenue Loan Agreement	11
Certificate of Formation	3	Series Seed Convertible Preferred Stock	
LLC Agreement	3	Term Sheet	12, 13
Subscription Letter	3	Restated Certificate of Incorporation	12, 13
Contribution & Assignment Agreement	3	Stock Investment/Purchase Agreement	12, 13
Founder's Restricted Unit Agreement	3	Investors' Rights Agreement	13
OTHER RESOURCES		Series A Convertible Preferred Stock	
Employee Offer Letter/Employment Agreement	1, 2, 5, 6	Term Sheet	14
Consulting Agreement	1, 2, 5, 6	Stock Purchase Agreement	14
Advisor Agreement	1, 5	Amended and Restated Certificate Of Incorporation	14
Confidential Info & Invention Assignment Agreement	1, 2, 3, 4, 5, 6	Investors' Rights Agreement	14
Non-Competition & Non-Solicitation Agreement	5	Voting Agreement	14
Nondisclosure Agreement	1, 2, 5	Right of First Refusal and Co-Sale Agreement	14
Website Terms & Conditions and Privacy Policy	1	Management Rights Letter	14
Equity Management Platform	15	Indemnification Agreement	14

	SOURCE	LINKS
1	Cooley LLP's Cooley GO*	https://www.cooleygo.com/documents/index-document-generators/
2	Orrick, Herrington & Sutcliffe LLP's Startup Forms Library	https://www.orrick.com/Total-Access/Tool-Kit/Start-Up-Forms
3	Goodwin Procter LLP's Founders Workbench*	http://www.foundersworkbench.com
4	Perkins Coie LLP's Startup Percolator*	http://www.startuppercolator.com/formation/
5	WilmerHale LAUNCH*	https://launch.wilmerhale.com/build/document-generator/
6	Reed Smith LLP's RStart*	https://www.rstart.com/
7	Wilson Sonsini's Term Sheet Generator*	https://www.wsgr.com/WSGR/Display.aspx?SectionName=practice/termsheet-convertible.htm
8	500 Startups' KISS ("Keep It Simple Security")	http://500.co/kiss/
9	Y Combinator's Startup Documents	https://www.ycombinator.com/documents/
10	TheFunded.com, Founder Institute and Wilson Sonsini Initiative Reported by TechCrunch	https://techcrunch.com/2012/08/31/thefunded-founder-institute-and-wilson-sonsini-debut-startup-friendly-seed-financing-vehicle-convertible-equity/
11	Wefunder's Loan & Promissory Notes	https://wefunder.com/faq/securities#loan
12	Ted Wang's Series Seed Financing Documents	http://www.seriesseed.com
13	Gust's Series Seed Documents	http://gust.com/series-seed/
14	NVCA's Model Legal Documents	http://nvca.org/resources/model-legal-documents/
15	Shoobx, Inc.	https://www.shoobx.com

* Resources include a generator or wizard-like tool.

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D. Why?

The MET program's unique entrepreneurial transactions focus supports at least seven objectives.

First, the MET program avoids the question of "can entrepreneurship be taught?" That is, even if entrepreneurs are born (which the authors do not agree with), they are not born with the knowledge of federal securities laws, intricacies of intellectual property law, or the tax issues surrounding employee equity. These topics must be learned, and the MET program teaches them to students regardless of their entrepreneurial genetic makeup.

Second, the MET program does not require agreement, much less consensus, as to "what constitutes entrepreneurship?" Regardless of one's answer to that question, students in the MET program will master business, legal, and tactical issues around starting, funding, growing, and exiting high growth ventures. While specific entrepreneurial transactions may vary depending on the type of ventures being considered, the MET program clearly describes what it covers, and it covers those items. That said, the MET program could someday offer different tracks for specialized types of ventures, including social enterprises.

Third, the MET program does not depend solely on faculty holding Entrepreneurship or similar PhDs. There is a shortage of faculty holding these terminal degrees (Kurtako, 2005). This creates challenges for schools with AACSB and other accreditations. However, by focusing on the business, legal and tactical issues surrounding entrepreneurial transactions, the MET program welcomes faculty from other relevant disciplines. For example, the following eight courses in the MET program have significant legal components and thus should be taught, or co-taught, by faculty holding a JD or similar terminal degree:

- ENT 620 New Venture Formation & Governance
- ENT 625 New Venture Hires, Filings & Reports
- ENT 630 Seed Financings & Securities Regulation
- ENT 640 Intellectual Property for Entrepreneurs
- ENT 670 Venture Capital
- ENT 680 Growth & Risks at Emerging Ventures
- ENT 690 Entrepreneurial Acquisitions & Exits
- ENT 695 Entrepreneurial Transactions Capstone

Fourth, by welcoming faculty holding professional terminal degrees, the MET program also taps practice-focused instructors. For example, our attorney-instructors have transactional expertise and years of experience as entrepreneurial intermediaries. It is unrealistic to assume that typical PhD faculty will have had similar experiences. Similarly, while entrepreneurs bring valuable (and sometimes deep) perspectives to the classroom, it is unfair to expect them to have the transactional expertise or breadth of experiences gained by attorney-instructors who have spent several years representing numerous clients on the specific transactions at hand.

Fifth, the MET program offers experiential learning opportunities that strive to extend beyond simply business planning and pitch competitions. Some researchers have expressed concern that academic programs focus too much on business plans (Honig, 2004). While MET students prepare executives summaries and investor pitches during their first term, they complete several other experiential learning activities, and create several other artifacts, throughout the MET program (see Exhibit 4).

Sixth, the MET program leverages open-source resources and a comprehensive platform that can be used to form and finance new and emerging ventures (see Exhibit 5). This helps connect the MET program to transactions taking place in the real world. It also provides a strategic and integrative framework for the various components of Central Michigan University's (CMU) entrepreneurship offerings. That is, its curricular, co-curricular, research and community components. In addition to providing content for MET courses, the open source resources and platform help student ventures competing in our campus-wide pitch competition by providing resources to form and finance winning ventures. The MET program also provides fitting opportunities within recognized entrepreneurship research domains including: the entrepreneurial process, new venture creation, entrepreneurial teams, entrepreneurial finance, negotiation and deal structuring, economic development and entrepreneurship, and harvesting and exits (Morris, Kuratko and Cornwall, 2013). Further, by sharing resources with local angel investors and other members of the community and thereby

encouraging and facilitating entrepreneurial transactions both on and off campus, the MET program will help strengthen our local ecosystem.

Seventh, because the MET program is delivered online, it can attract students and faculty from anywhere. For example, expert instructors have hailed from Boston, Charlotte, Silicon Valley, New York, and other locations far from our campus' physical (and rural) location.

E. For Which Results?

Even though it emphasizes focused and practical coursework and experiential learning opportunities, the MET program has far-reaching expected outcomes. In short, while examining specific transactions, students acquire surprisingly versatile knowledge and skills. Specifically, after successful completion of the MET program, students will be able to:

- Explain the business, legal and tactical issues surrounding entrepreneurial transactions.
- Analyze alternative entrepreneurial transaction structures and provisions in order to develop innovative solutions to (and hopefully avoid) various problems.
- Demonstrate communication skills critical for negotiating and completing entrepreneurial transactions.
- Apply technology (*e.g.*, social media tools, accounting software, funding platforms, billing systems) when carrying out entrepreneurial transactions.

Like all academic programs, the MET program collects and analyzes official assessment data to help evaluate the extent to which the program is achieving its expected outcomes. In fact, the program's capstone, ENT 695, uses a comprehensive exam and projects to capture data for program assessment purposes. The comprehensive exam uses seventy-five questions to help assess competencies including content knowledge, problem solving skills, communication skills, and the ability to use technology. Rubrics are also utilized to assess these competencies when ENT 695 faculty review each student's (1) executive summary and (2) documents and responses provided as part of an entity formation and seed financing simulation project. Other program faculty and advisors have also observed online student presentations delivered in ENT 695. This is a new program, and the number of students is small. Regardless, assessment data collected for academic years 2017-2018 and 2018-2019 was positive. Details of the data are shared in Exhibit 6.

Exhibit 6: Summary of assessment activities, including the competencies assessed, the applicable targets, how/where/when the competencies are assessed, and results.

Competency	Perf. Target*	How Assessed	Where Assessed	When Assessed	Results
Content Knowledge	80%	Rubric used by faculty to evaluate content knowledge aspects of Executive Summaries	ENT 695	2017-2018 2018-2019	2017-2018: 82.5% 2018-2019: 97%
Content Knowledge	80%	Rubric used by faculty to evaluate content knowledge aspects of Entity Formation & Seed Financing projects	ENT 695	2017-2018 2018-2019	2017-2018: 80% 2018-2019: 100%
Content Knowledge	80%	Summary rubric used by Board of Advisor Member** to evaluate content knowledge aspects of Executive Summaries and Formation & Seed Financing projects	ENT 695	2017-2018 2018-2019	2017-2018: 83% 2018-2019: 100%
Content Knowledge	80%	Content knowledge focused questions on comprehensive exam	ENT 695	2017-2018 2018-2019	2017-2018: 80% 2018-2019: 100%
Problem Solving	80%	Rubric used by faculty to evaluate problem solving aspects of Executive Summaries	ENT 695	2017-2018 2018-2019	2017-2018: 82.5% 2018-2019: 97%

Problem Solving	80%	Rubric used by faculty to evaluate problem solving aspects of Entity Formation & Seed Financing projects	ENT 695	2017-2018 2018-2019	2017-2018: 70% 2018-2019: 75%
Problem Solving	80%	Problem solving focused questions on comprehensive exam	ENT 695	2017-2018 2018-2019	2017-2018: 70% 2018-2019: 100%
Communication	80%	Rubric used by faculty to evaluate communication aspects of Executive Summaries	ENT 695	2017-2018 2018-2019	2017-2018: 95% 2018-2019: 100%
Communication	80%	Rubric used by faculty to evaluate communication aspects of Entity Formation & Seed Financing projects	ENT 695	2017-2018 2018-2019	2017-2018: 80% 2018-2019: 87.5%
Communication	80%	Communication focused questions on comprehensive exam	ENT 695	2017-2018 2018-2019	2017-2018: 80% 2018-2019: 100%

Technology	80%	Rubric used by faculty to evaluate technology aspects of Entity Formation & Seed Financing projects	ENT 695	2017-2018 2018-2019	2017-2018: 80% 2018-2019: 87.5%
Technology	80%	Technology focused questions on comprehensive exam	ENT 695	2017-2018 2018-2019	2017-2018: 70% 2018-2019: 87.5%

* The performance target percentage indicates the proportion of students who achieve a satisfactory score. For items that use rubrics, a satisfactory score is defined as students meeting or exceeding expectations with respect to the stated competency. For the comprehensive exam, a satisfactory score is considered 70% or higher.

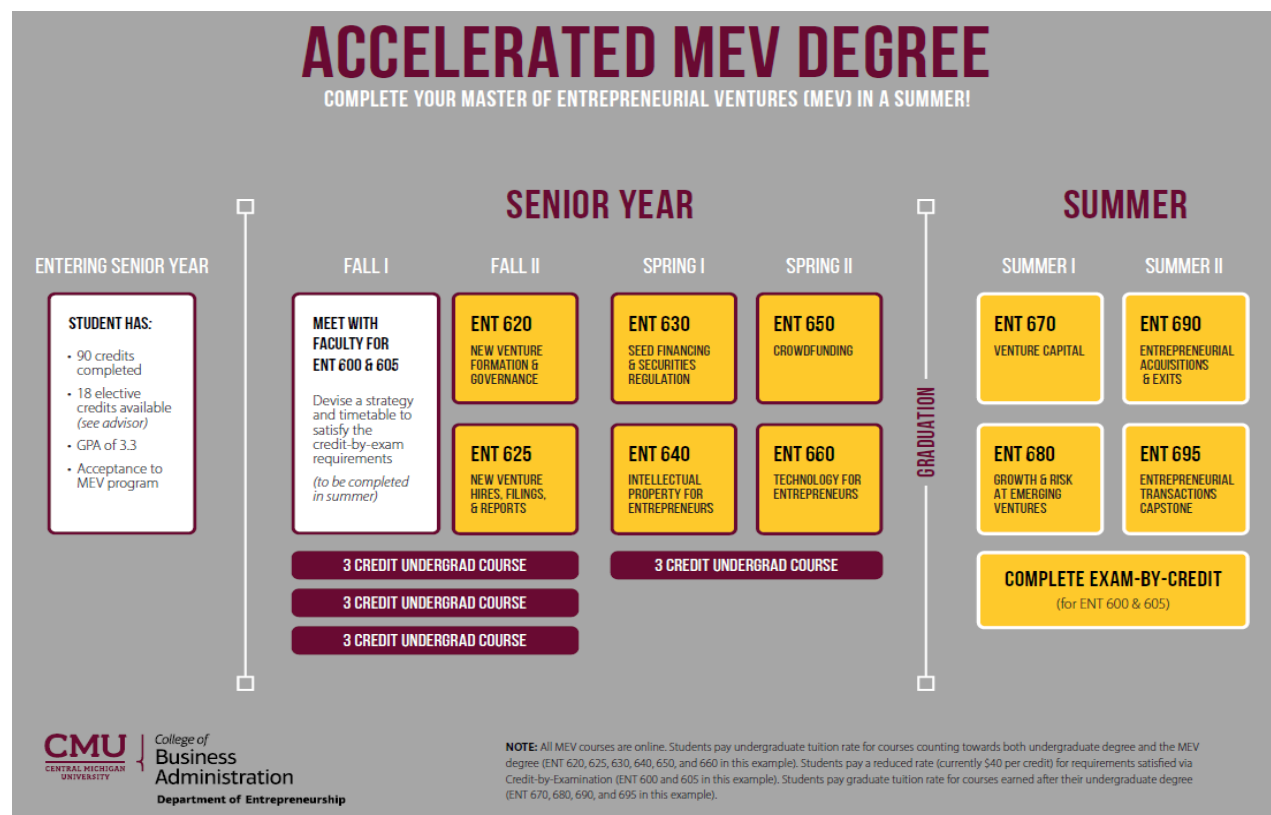
** The Board of Advisor Member also co-taught ENT 695.

For both academic years, at least 70% of the students earned 70% or better on comprehensive exam questions related to each assessed competency. Further, rubrics for the projects completed in both academic years report that at least 70% of the students met or exceeded expectations with respect to each competency.

While initial program assessment data is promising, faculty identified five opportunities for improvement and began taking action. First, faculty noted some students did not continue working on their executive summaries and investor pitches between ENT 605 (Foundations of Entrepreneurship) and ENT 695. When designing the program, faculty assumed almost all students would participate in activities like CMU's annual campus-wide New Venture Competition (NVC) and thus continue to enhance their executive summaries and investor pitches while enrolled in the program. However, many students indicated they felt too busy to participate in the NVC, or similar events, and instead used their time to focus on coursework and, in some cases, jobs.

Going forward, faculty teaching courses that fall between ENT 605 and 695 will do more to encourage students to participate in the NVC and similar activities and thereby continually develop their executive summaries and investor pitches. Second, a part-time path to degree completion was formalized and communicated to students and potential students. In summary, after the first 8 weeks of the program (whereby a student enrolls in ENT 600 and 605), a student can take just one course every eight weeks, instead of two courses. This enables a part-time student to finish the program in just under two years. Third, steps were taken to increase problem solving and use of technology earlier in the program. Among other things, ENT 625 (New Venture Hires, Filings & Reports) added a comprehensive problem set and four additional assignments that utilize the Shoobx.com technology platform. Moreover, a member of the Shoobx leadership team was recruited to co-teach ENT 625. Fourth, given the negative connotation surrounding the word "transactions," we changed the name of the program to Master of Entrepreneurial Ventures (or MEV). Finally, we added an accelerated version of the MEV program whereby it is possible for an undergraduate entrepreneurship major with a cumulative GPA of a 3.30 or higher to earn both his/her undergraduate degree and the MEV in four years and a summer. This is because CMU's policy allows students to dual count up to 50% of a master's degree program's credits. Thus, as seen in Exhibit 7, students can dual count ENT 620, 625, 630, 640, 650, and 660 (or 18 credits) towards both their undergraduate major and the MEV program requirements.

Exhibit 7: Potential schedule for a fourth-year undergraduate pursuing the accelerated MEV degree



In addition to collecting assessment data during the program, we will seek indirect data from alumni to help evaluate the success of the program. For example, given the MET program is for students who are serious about starting, or working with, high growth ventures the MET program will also attempt to track:

- The number of entrepreneurial ventures that students and graduates launch
- The number of entrepreneurial ventures that students and graduates join
- The number of entrepreneurial ventures that students and graduates advise or fund
- The number of such ventures that remain active
- The number of crowdfunding campaigns by such ventures
- The number of intellectual property filings by such ventures
- The amount of revenue generated by such ventures
- The amount of capital raised by such ventures
- The number of employees that such ventures employ
- The number of acquisitions of such ventures

Because most ventures will be private, public data will not be available to track many of the above items. Thus, the Entrepreneurial Transactions Capstone course (ENT 695) is used to both establish reliable ongoing communications with MET students and share the future expectations of collecting this data. While we have had a small number of graduates thus far, we have had some initial successes. For example, a student from the first cohort was awarded the best overall venture (\$25,000) in the 2018-2019 NVC and went on to raise \$1,600,000 of seed capital. Further, another student from the first cohort recently received a \$300,000 investment commitment from his former employer and was a finalist at the 2019 Accelerate Michigan Innovation Competition.

V. Conclusion

The current rapid growth of EE coupled with its still evolving pedagogy provides opportunities for innovation. This paper provided a case study of a new type of graduate EE program, a practice focused Master of Entrepreneurial Transactions with deep legal underpinnings. This case study positioned the program in literature identifying a need for more interdisciplinary and practice-focused programs where exclusive focus on business plan development falls short.

The MET takes students far beyond pitching and planning. It requires students to master the business, legal and tactical issues involved with forming, funding, growing, and exiting high growth ventures. Simply put, students learn the nuts-and-bolts of how impactful entrepreneurial ventures really do stuff. This case study provides a literature and pedagogical foundation for other business schools to develop greater focus on the law-side of entrepreneurship as they see fit.

Similarly, that same foundation extends to law schools deciding whether to focus more on the business-side of entrepreneurship. Perhaps these foundations may inspire traditional graduate schools to identify more entrepreneurial alternatives to their JD/MBA programs. If building a new program is not viable or desired, business law faculty teaching in business programs or law schools may want to create courses like those listed in Exhibit 3 and/or modify existing courses to include portfolio items listed in Exhibit 4. Further, we believe this program lays foundations for cross-listed graduate programs through the law and business areas merging the overlapping content in legal form, legal implications of funding mechanisms and intellectual property.

Anecdotally, numerous instructors in the program say they wish they could have studied and practiced these transactions when they were students. Hopefully, this case study can spur further discussion, research, and development of practice focused cross-discipline entrepreneurship master programs with non-traditional curriculum foci.

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