

Entrepreneurship and Value Creation: Curriculum at Macro, Meso, and Micro level

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ABSTRACT

The paper advances the idea of entrepreneurship as value creation in a conceptual framework on macro, meso and micro levels with regards to value creation for oneself and others. To bridge together the three conceptual levels to which thus far too little attention has been made, the authors first weave together literature on value creation from fields of economics, sociology, Strategic Management and psychology in a framework to generate inputs for macro level curriculum. The overarching and embedded nature of business generation model allows us to introduce the mechanisms for infusing value creation at meso level to operate within the institutional boundaries of the curriculum in consultation with salient stakeholders. In the same vein, at the micro level, the Harmonized model of the entrepreneurial process which reconciles seemingly contending views of Causation, effectuation, and Bricolage is proposed to generate input for micro level curriculum at the classroom level. Finally, the paper reviews germinal learning theories which afford a road map for the transition from the current practice of teaching to desirable level of value creation based pedagogies.

KEYWORDS: Value Creation, Entrepreneurial Learning, Entrepreneurial Process, Macro Curriculum, Meso Curriculum, Macro Curriculum, Cognitive Apprenticeship Model

1. INTRODUCTION

The history of entrepreneurship can be traced back to concept of Homo sapiens i.e., “thinking man” who had a natural predisposition to engage in entrepreneurial endeavors (Brewer, 2008). However, initially, it did not receive much attention and was

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seen with contempt (Baumol, 1990) until its recent redemption to enjoy its elevated status on top of political agendas across the globe (Lackeus, 2016). The rise in popularity of entrepreneurship is attributed to associated benefits which include improvements in living standards (Dana, 2001); national competitiveness (Drucker, 1985); jobs creation (Gartner, 1988) and positive reductions even in crime rates (Dana, 2001). However, far too little attention has been given to entrepreneurship as a form of value creation as evident from the scant published material that directly concerns the issue of value creation. On the same lines Fayolle, (2007) has categorized earlier researchers into three streams that view entrepreneurship as the process of organization creation; opportunities and new value creation process. The view is also supported by Hindle, (2011) where he calls value creation as a novel combination of means and ends. With this discussion in hindsight, this paper strives to offer a conceptual framework based on a review of growing body of literature to offer insights and possible foresight to propose a roadmap towards infusing entrepreneurship as value creation for oneself and others.

Outline of paper:

The paper advances three main levels to describe entrepreneurship from Micro, Meso and Macro levels. The macro level pertains to how value is created and appropriated in a social and economic manner as value for oneself and value for others. The authors then pay their attention towards creating enabling the ecosystem to facilitate infusion of entrepreneurship to a society drawing leads from Mauri Laukannen, (2010) model of business generations systems at the Meso level. Then at the Micro level using Harmonized model of entrepreneurial process authors strive to understand how entrepreneurship unfolds at the individual level. Finally, the paper synthesizes relevant learning theories with regards to the transfer of entrepreneurship to individuals in the form of the bidirectional analytical framework which operates on Macro, Meso and Micro levels.

The emergence of Value Creation- Interdisciplinary View:

On similar lines to entrepreneurship, value creation concept came to prominence

when Makiguchi and Toda first discussed it in their book “Value-Creating Pedagogy during” 1930s. The word value creation in the Japanese language is equivalent to “Soka” which represent purpose-laden endeavors that generate happiness for oneself and others in society (Shiobara, 2006). Whereas, this view is useful in the context of the Japanese system of education there is rapidly growing literature on value creation which the authors have synthesized to offer a holistic view of the concept of entrepreneurship. In the domains of strategic management Peter Drucker (1985) and others propounded value as offering benefits having a favorable cost-benefit ratio. Whereas, value appropriated denote the value captured from the total value created (Afuah, 2009). The literature is replete abound with types of value, amid the absence of consensus over a single coherent view of entrepreneurship as value creation which the authors strive to synthesize. In the ensuing section, we summarize the noteworthy and cross-disciplinary literature on grounds of singular and plural views of value (Martin Lackéus, 2016).

Singular and Plural Views of Value:

The singular economic view of value rests on the premise of “*homo oeconomicus*” which denote a perfect human who is completely rational and makes the right decision concerning optimal benefits (Fromlet, 2001). This view is in line with Adam Smith’s cited in Becker, (1976) where he argues that “*It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest*”. Along similar lines, Neoclassical and Neoliberal economists Bentham, (1776) propounds that value is decided by the receiver of pleasure or pain with the recipient of value exercising the prerogative to chose in a subjective manner. On the other hand, substance based theories which considered the objective material input such as stock, material, and labor have largely been deserted within discussion of mainstream economics has neglected the supply aspect corresponding to value creation Notwithstanding the importance of singular view of economics on value creation the authors now transition towards plural view of values propounded by sociologists.

By contrast to the concept of “*homo oeconomicus*” assumption in economics the primary assumption on which sociologists operate is “*Homo sociological*” which views

human beings as neither rational nor otherwise (Boudon, 2006). A closer examination of available literature reveals a pluralistic sociological view of value further comprises of three notable yet overlapping fields of sociological economics, behavioral economics, and psychology. The Economic sociology concerns the application of sociological standpoint to phenomena of economic nature (Swedberg, 2004) and is pioneered by Talcott Parsons (Ritcher, 2005). Having defined what is meant by economic sociology it is important to turn our attention towards a widely used framework developed by Boltanski and Thévenot (2006) which contains orders of worth or value such as *inspirational* world emphasizes creativity; *productivity* world which stresses performance; *Market* world which pertains to spirit of competition; *Domestic world* emphasizes relationships; *World of Fame* values reputation and finally *Civic world* which accords value to adherence to rules, procedures, and fairness (Jagd, 2011).

No, we turn our focus towards the field of behavioral economics pioneered by Noble Laureate Herbert A. Simon and defined by Alain Samson, (2015) as “*study of cognitive, social and emotional influences on people’s observable economic behavior*”. Simon remolded the bounded rationality assumption arguing that rationality is constrained by factors such as thinking capacity, time available on hand and information available which is sometimes evident in altruistic human behavior in the short run as against assumption of self-optimizing behavior. Another important framework in behavioral economics is introduced by Sheth, Newman, and Gross, (1991) where consumer’s perceived value is taken into consideration. In this connection *Functional value* denotes performance of an alternative choice; *Emotional Value* pertains arousing of emotional states; *epistemic value* pertains inquisitiveness and novelty related learning. Whereas, *Social Value* invokes association with positive or negatively stereotyped imagery and *Conditional value* refers to cope up cultural or any other contingencies without which the consumer feels at odds with a situation (Ibid)

Thus far in the preceding discussion, we have attempted to provide an overview of sociological and behavioral economics related value orientations. Moving forward what follows is an account of psychological perspective on value. In this regards, Fiske, (2008) has amalgamated a framework which consists of five perspectives. The *Psycho-*

logical coach reckons a pleasant view of oneself as the main motivator which goes in agreement with utilitarian economics view. The *accessible consciousness* pertains to a perspective which hinges on optimism, functional trust and future-oriented view of achievement and consciousness as a main source of data. *Views from classroom* pertain to controlling rewards akin to students aims in a classroom and the associated perceived value of such accomplishments and their expectancy. Views from *Human-computer metaphor* stress prediction informed understanding and control in social surroundings in agreement with Gestalt psychology propounded by Max Wertheimer, Kohler and Kurt Kofta. Lastly, *Views from Social Collectives* depends on attachment as a sense of belongingness with aims ranging from survival to preserve of collective identity.

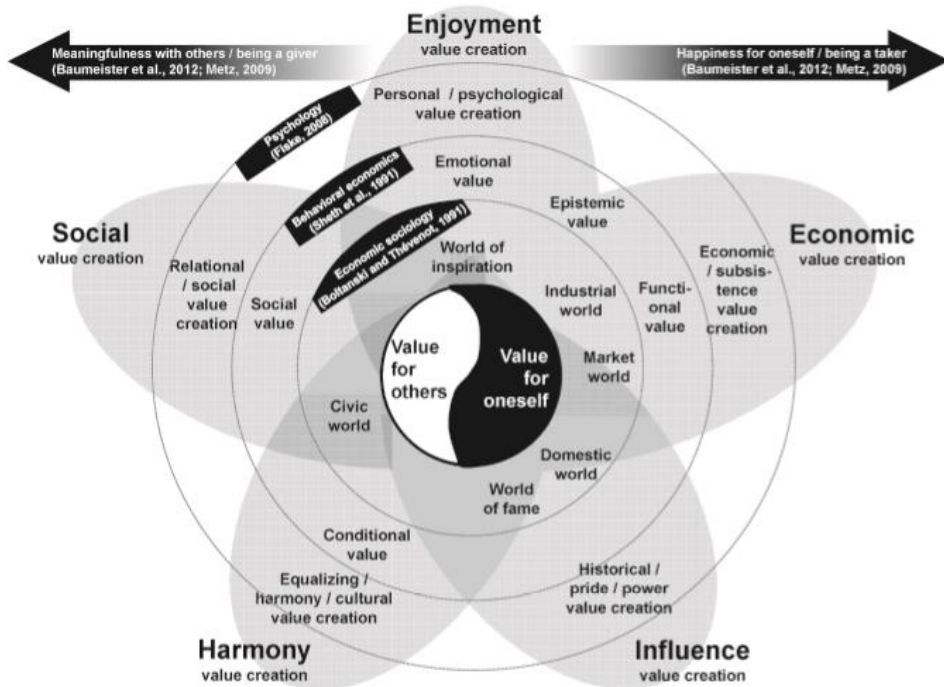


Figure (1) Integrated View of Value Creation

Source: (adapted from Martin Lackeus, 2016)

The extensive review of the literature on value creation as summarized in Figure (1) above provide compelling reasons that it is difficult to detach the self-centered concepts of value for oneself to the selfless nature of value for others. Taking a middle ground position these two types can perhaps be viewed as complementary yet free stand-

ing forces of Chinese Ying and Yang philosophy of Chinese origin (Chen, Tsai, Chang & Lin, 2010). The Figure (2) above shows three views (pluralistic) perspectives are integrated within a single view of value creation. The final tier or cluster of values are economic value creation pertains to entrepreneurship with its associated values of the market, industrial, functional and subsistence type of value. The next important value is a social value which refers to the altruistic nature of others oriented value which focuses on increasing the happiness of others with its corresponding civic, social and relational values which constitute the opposite of value for oneself dimensions. The foregoing discussion on value creation forms a basis for entrepreneurship-related educators to cherry pick their value orientations for subsequent use in the Marco-level curriculum which lies at the heart of doing good for oneself (*entrepreneurship*) and the societal impact (*doing good for others*).

Value Creation at Meso Level:

Another significant aspect of entrepreneurship as value creation manifests itself is at Meso level which accounts for the institutional level of approaches and orientations towards organizing and infusing entrepreneurship as value creation. The section describes the business generation model used to generate social and economic value that we pronounce as value for oneself and others. According to Mauri Laukannen, (2010), the two existing competing extant paradigms at institutional levels are individual entrepreneurship model (IE) and Business Generation Model (BG) where the former stresses the individual development of heroic individuals akin to individual founders of the developed world (Ibid). There have been dissenters to this view who state that individual entrepreneurship (IE) model neglects the average students and for its emphasis on heroic individuals; disdain towards the importance of teamwork and role of interpersonal skills. More alarming is the fact that between the lines IE model presumes that entrepreneurs are born and not made which is diminishes the importance of entrepreneurship education. Alternately a second option is to view university as a societal evolutionary mechanism which is a somewhat different and parallel approach known as Business Generation Model. In addition to teaching and research, this approach conceptualizes universities as a vehicle for transfer of technology and development of catchment areas towards the fulfillment of

third mission (Gibb, 1996). As shown in figure (2) the model comprises of four complementary components including Products and Processes, Human actors, environment, and resources.

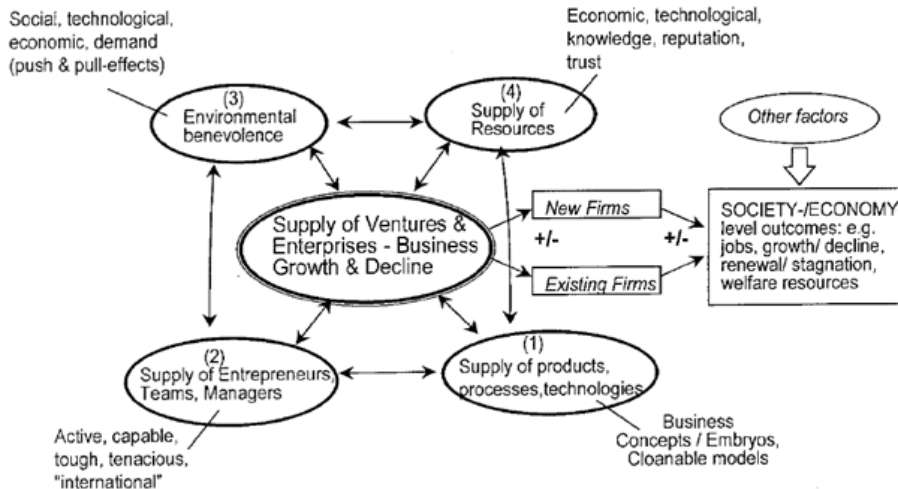


Figure (2) Business Generation Model
Source: (Adopted from Laukannen, 2000)

The business preconditions included in the model are deliberated next which are in abundance in some regions and lacking in others. *Products and Processes* direct attention towards a priori inventory or stock of products or services in the embryonic state which can be further innovated towards business creation (Timmons, 1994). *Human actors* are persons who identify and create potential business embryos and start new ventures and accelerate the incubation of new businesses (Laukannen, 2000). *The environment* indicates magnanimous and enabling conditions which include but are not limited to market opportunities, supportive Government policies, and munificence of resources available to prospective entrepreneurs. Finally, *resources* are somewhat intertwined to preceding component and refer to the availability of financing such as availability of seed capital or venture capitalists. The four preconditions complement each other towards the formation of new ventures which in turn produces economic and social value i.e., a concept dealt in detail in section 2.2. Likewise, the above four components can be applied to a university towards the attainment of third obligation (Laukannen, 2000) to become what is called a knowledge society which drives and thrives on science (Scott, 2004).

Having defined, what is meant by Meso level paradigms with an associated discussion of their benefits and components. The authors now turn attention towards the stakeholders involved in the process of viewing entrepreneurship as value creation pedagogy.

Stakeholders of Value Creation in Universities:

Universities across the world have undergone a transformation to achieve the task of regional development which makes the inclusion of certain stakeholders in governance, rules and curriculum design more important than ever realized before (Mainades, Alves & Raposo, 2010). Stakeholders are individuals or group of individuals which impacts a firm and its attainment of objectives (Freeman, 1984). The various stakeholders in the domains of a university include Governments, teachers, Students, parents, Administrative staff, Alumni, donors, funding agencies and regulatory bodies (Owlia and Approval, 1996). Their role and participation at the three levels of Micro, Marco and Meso levels is of paramount importance by virtue attributes such as *power*, *legitimacy*, and *urgency*.

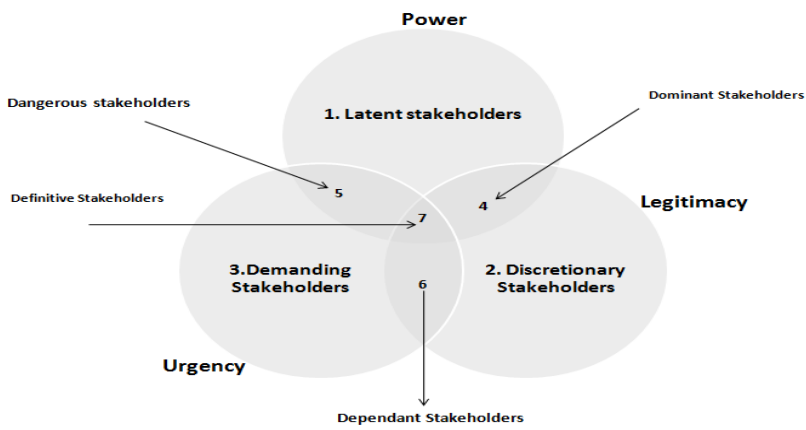


Figure (3) Typology of Stakeholders
Source: (adopted from Mainardes. Alves & Raposo, 2010)

As evident from Figure (3) above, stakeholders can be categorized into seven different categories depending upon power, legitimacy and urgency criteria (Mitcheke, Agle & Wood, 1997). *Latent stakeholders* possess the power attribute which the universities sometimes ignore when they remain dormant for lack of legitimacy and urgency. The *dominant stakeholder's* also known as expectant stakeholders possess two or even three

attributes. In cases where they hold power and legitimacy, they are called as dominant stakeholders and become important for universities. In instances, where the two features are urgency and legitimacy then such stakeholders are reckoned as *dependent stakeholders*. However, in cases where power and urgency are used by such stakeholders, they are referred as *dangerous stakeholders* by virtue of their coercive power (Mitchel et al, 1997). Finally, to conclude the section *definitive stakeholders* possess all the three attributes which warrant immediate conformance from universities. The challenge for universities is to ascertain salient stakeholders and their participation in governance mechanisms information of university charters (macro level) rules and regulations (Meso level) and design of curriculum (Micro level) to fulfill the demands of knowledge economy as part of their mandate for third academic revolution.

Value Creation at Micro Level:

Entrepreneurship at the micro level pertains to processes which unfold at the individual level to infuse the spirit of entrepreneurship and value creation. In this view, Kevin Hindle (2011) had amalgamated inputs from seemingly 32 highly fragmented extant models on the entrepreneurial process to propose what is called Harmonized model of the entrepreneurial process. The model is called harmonized as it combines the three seemingly contending views of Shane's Causation (2003), Effectuation of Sarasvathy, (2001) and Bricolage of Baker and Nelson, (2005). The challenge for educators is to figure out what curricular, co-curricular and extracurricular activities and content are needed at the micro level to infuse entrepreneurship and germinate a spirit of value creation in enterprising graduates.

The Harmonized model as shown above in figure (4) stresses the importance of evaluation in the strategic domain through the use of entrepreneurial capacity. Likewise, Commitment is stressed in the Personal domain through use of psychological capacity. Finally, in tactical domain exploitation is stressed through the use of managerial capacity (Hindle, 2011). The model advances a solution to the question of what is both generic and distinct about entrepreneurship which the rest of 32 extant models have hitherto failed to deliver. It has therefore rendered a great service to entrepreneurship to provide

grounds for legitimacy by proclaiming that evaluation is something both distinct and generic in entrepreneurship process. The model strives to give a succinct account of entrepreneurial process through the stages of existence, discovery, evaluation, the creation of the business model, commitment and skillful exploitation to create value for oneself and other societal stakeholders.

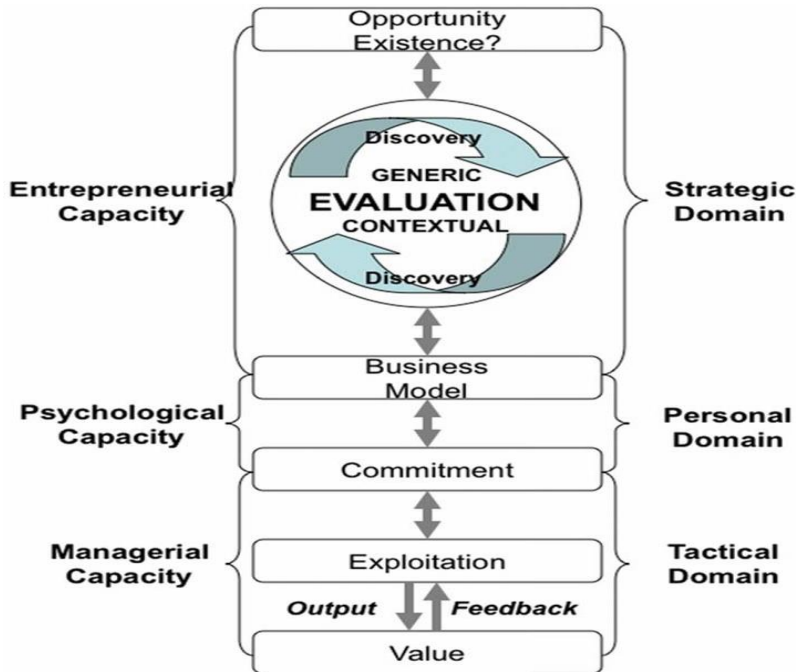


Figure (4) Harmonized model of entrepreneurial Process
 Source: (Adopted from Hindle, 2011)

Learning for Value Creation:

In the section below the authors strive to complement the Macro, Meso and Micro level by reviewing seminal learning theories necessary to infuse entrepreneurship knowledge at various levels specified Mauri Laukannen, (2010) to be discussed in concluding section. Due to swift technological changes, the phenomenon of learning deficits has become prominent which warrants notice of policy makers, academicians, and practitioners alike. To reduce the learning deficits a Russian Psychologist Lev Vygotsky proposed Zone of proximal development (ZPD) theory in domains of learning. According to ZPD theory cognitive, development refers to a process of enculturation (Chaiklin,

2003) and zone of proximal development is the gap between what learners has already learned to what the learner can achieve with the support or scaffolding of a more knowledgeable other (Ibid).The role of peers as knowledgeable others stress the importance of mentors, the supply of role model entrepreneurs discussed in business generation model in section 2.3. Moreover, Peter E. Doolittle, (1997) has combined ZPD with cooperative learning strategy which comprises of a small group of learners working face to face having mutual interdependence and accountability. The cooperative learning of Peter E. Doolittle seems to have been woven from the tailor-made fabric of Vygostky's zone of proximal development.

In addition, another important learning theory is popularized as Bloom's taxonomy of educational objectives by Benjamin Bloom in (1956) which represents various tiers of learning ordered in their hierarchical sequence of complexity (Krathwal, 2002). The Bloom's taxonomy comprises of cognitive, affective and psychomotor dimensions. The Bloom's taxonomy serves as a common frame of reference and language tool to support objectives in a curriculum (Krathwal, 2002). The framework gives a systematic groundwork for learning the demands of students and allows teachers to plan intended educational objectives and outcomes in a manner which is measurable, observable and achievable. To sum up the above discussion into a coherent whole the next section gives a detailed description of Cognitive apprenticeship model which encompass the Vygostky's scaffolding (1920); Bloom's method of educational objectives (1956); and experiential learning as asserted in works of John Dewey's (1986), Edgar Dale (1946), Jerome Brunner's, (1985) in domains of learning.

Finally, the cognitive apprenticeship model (CAM) of learning with its roots in social learning theories is examined which hinges on learning from experts using guided experience (Collins et al, 1989). The model provides a holistic view of learning processes and is compatible to a myriad of educational philosophies under varying environmental circumstances. As evident from the figure (5) below CAM consists of four dimensions namely *content, method, sequencing, and sociology*. Within the content, dimension *domain knowledge* refers to knowledge pertaining to subject matter such as concepts,

procedures, and facts. *Heuristics* are decision-making shortcuts used by experts. *Control* points towards specific expertise to perform activities and solve problems and *Learning* which refer to the distillation of associated practices used to explore new solutions to complex problems solving (Ibid).

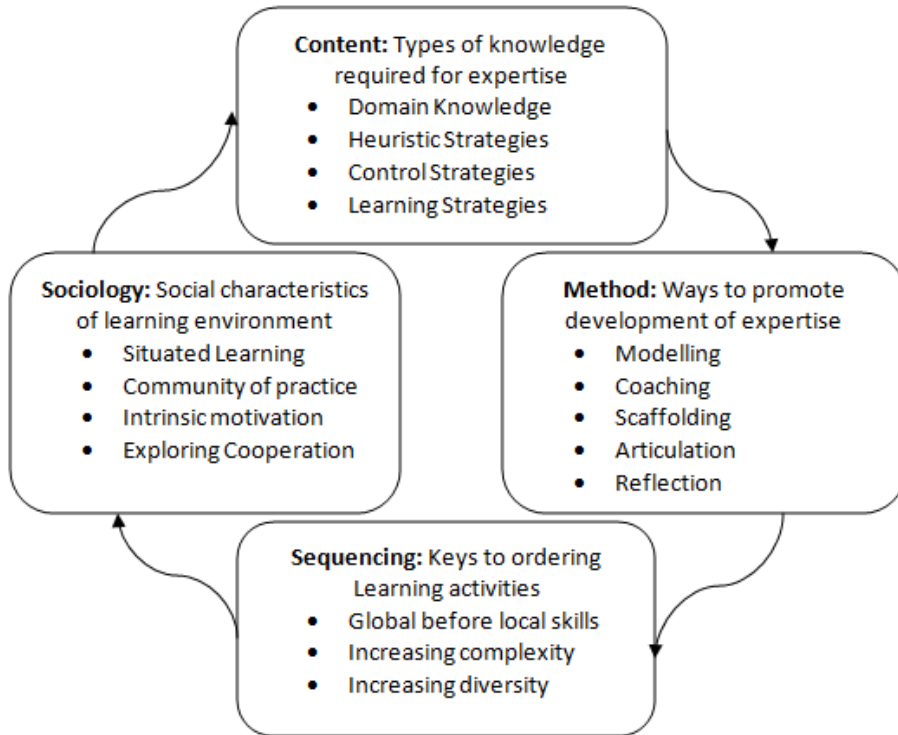


Figure (5) Cognitive Apprenticeship

Source: (Adopted from Collins et al, 1989)

The cognitive apprenticeship method does not work on its own as it is complemented by *modeling* which means experts practically demonstration of a thought process; *coaching* that pertains to activities of assistive and supportive nature; *scaffolding* is a help given to a learners through presence of a more knowledgeable other; *articulation* a process of verbalizing the outcomes of reflection (Sangiorgio, & Hennessy, 2013). The next dimension is the *sequencing of tasks* denotes the structuring of tasks where Collins et al, (1989) emphasizes *global before local skills* that allow learners to locate their own learning in comparison to best practices. *Rising complexity* refers to the integration of skills to attain expert performance. Finally, *rising diversity* denote the

sequence of a wide variety of tasks to create a broad array of learned skills (Sangiorgio, & Hennessy, 2013). The last dimension of Cognitive Apprentice Model is sociological which emphasizes *situated learning* that occurs through learner’s participation in numerous areas of future practice. *The community of practice* refers to a group of persons formally or informally bound who engages in a common practice. *Intrinsic motivation* refers to engaging nature of learning where learners lose track of time as against extrinsic motivators like grades. Finally, *exploring cooperation* refers to enabling environment with cooperative problem solving which acts as another layer of scaffolding (Dennen & Brunner, 2008). Due to its all-encompassing nature thus the Cognitive apprenticeship model offers a practical solution for facilitating the learning and transfer of new value creation related knowledge.

Towards the concluding part, we strive to link the preceding sections in an effort to complement attainment of third mission in universities. In this view, a roadmap for universities entrepreneurship education programs is provided by Mauri Laukannen comprising of four levels. The first level as shown in figure (6) below pertains to the provision of fundamental managerial knowledge labeled as a category (A). The second layer labeled as (B) refers to the introduction of entrepreneurship and new venture creation related knowledge in the curriculum. The third layer pertains to the formation of industry-academic linkages. The fourth layer pertains to provision for specific venture concepts in curriculum and finally the introduction of programs which culminate in the formation of new ventures (Mauri Laukannen, 2000).

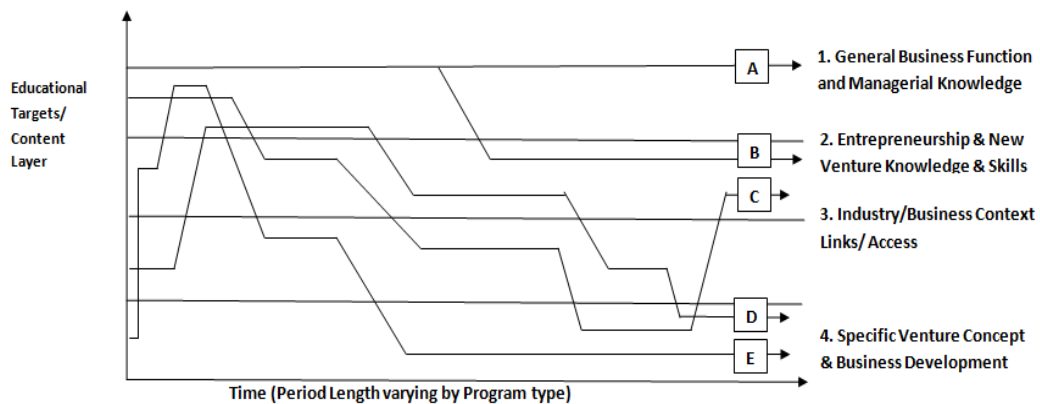


figure (6) Levels of Entrepreneurship Education

(Adopted from Mauri Laukkanen, 2000)

2. Discussion

Thus, far the paper has provided a comprehensive overview of existing literature on the value in domains of cross-disciplinary fields in an integrated manner. In the same vein, the authors move ahead with a description of societal mechanisms necessary to infuse value creation at institutional level which is followed by a review of extant literature on entrepreneurial models. Finally, the learning theories grouped around a central model are discussed to scale up to desired levels of new venture and value creation layers. In view of the above discussion thus far a bidirectional conceptual scheme has been proposed to infuse value creation into practice as shown figure (7) given below.

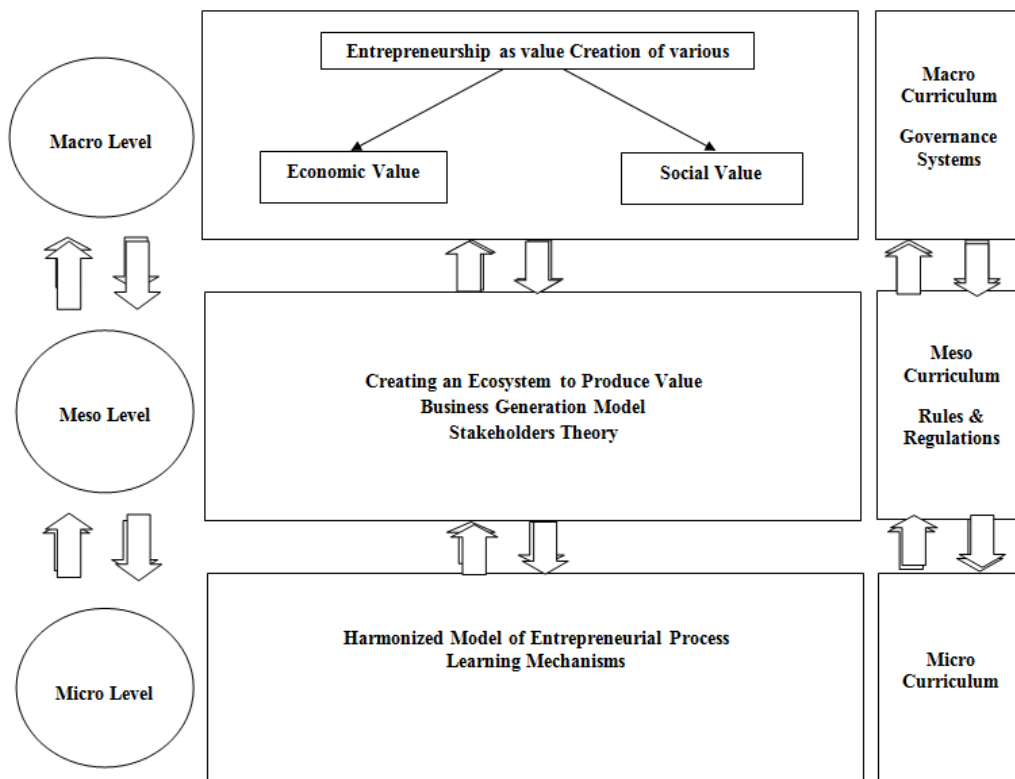


Figure (7) A model Entrepreneurship at Macro, Meso and Micro level

Source: Authors own conceptualization for this paper

The above framework is bi-directional in nature as against static and unilateral models which are beneficial in many ways. To begin with, this framework can be used to start value creation mechanisms at the macro level to influence the governance systems

of universities while taking into consideration the value for oneself and others orientation. Thus, providing, inputs to the macro level curriculum which trickles down to meso level through the creation of enabling environment and conducive academic and administrative apparatus. Finally, at the individual classroom level competencies can be developed through the design of micro curriculum with associated learning mechanisms to achieve the dissemination of entrepreneurship as value creation orientation. Alternately, the path of entrepreneurship as learning for value creation may commence at the micro level at any point in time moving upwards through meso and macro levels depending upon the prevailing societal mechanisms and administrative culture where such as change is initiated. At the same time, it is worth to mentioning that this framework requires the attention of future researcher to check the efficacies of alternative routes specified in the paper. Moreover, the paper can also include the further levels of Supra and Nano curriculum levels as specified by Akker, Kuiper & Hameyer, (2003).

CONCLUSIONS

The study positions entrepreneurship as value creation drawing on literature from economics, sociology, strategic management and psychology which are interwoven to give a succinct account of how value unfolds in cross-disciplinary fields as economic and social value. On a macro level, this has opened new avenues for educators, curriculum planners, policy makers and members of regulatory and governance bodies to cherry pick the desired value orientation to be included in the intended macro curriculum. Other than this, the institutional context allows policy makers to understand the ingredients required for the creation of an enabling environment where the role and relevance of various stakeholders input come for with regards to inputs for implementation of meso curriculum. Moreover, at the individual level, the study pinpoints how entrepreneurial process unfolds and what curricular, co-curricular and extra-curricular activities be included in the actual micro curriculum for onward dissemination at the classroom level. The significant contribution to theory pertains to a three-tiered and bi-directional framework having multiple paths towards infusing entrepreneurship as value creation in the curriculum. The authors leave further empirical studies to the future researcher to check the viability of

alternative paths specified in the paper.

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