



ENTREPRENEURSHIP THEORY AND PRACTICE

General data

Course code:	M23VFB01E
ECTS credits:	9
Type of the course:	general core course
Semester:	Spring, Semester 1
Course restrictions:	-
Course leader (with availabilities):	<i>Prof. Dr. László SZERB, Professor</i> +36 72 501-599/23125 szerb.laszlo@ktk.pte.hu office: B405
Further lecturer(s) (with availabilities):	<i>Dr. Zsolt BEDŐ, Associate Professor</i> +36 72 501-599/23436 bedo.zsolt@ktk.pte.hu office: B432/7 <i>Dr. Éva SOMOGYINÉ KOMLÓSI, Assistant Professor</i> +36 72 501-599/23377 komlosi.eva@ktk.pte.hu office: B118

1. Description and aims

This course aims to bring together the theoretical and practical views of entrepreneurship and get students acquainted with the macro and micro view of entrepreneurship. It highlights how entrepreneurship play big role in driving a nation's economic growth and societal development. The theoretical part presents the models and ways of becoming an entrepreneur and the influential factors of entrepreneurship. Government, local as well as international entrepreneurship policy aspects are also covered. The course emphasizes entrepreneurship's individual and contextual factors from a system perspective. Students learn about the concept of the entrepreneurial ecosystem, and effective ways of measuring it. Recent developments in technology start-ups and digitalization are also covered. Students are expected to analyse country-level differences and specialties in entrepreneurship. Specific attention is paid to the fast-growing ventures called gazelles. Due to this course, students get acquainted with the basics of business modelling and how to compete on this front complementing basic services and product. This module will be preparatory to the practice-oriented modules that will require students to establish their own or support others in their entrepreneurial ventures. The course targets that students (among others):

- to understand the differences between small business and entrepreneurship,
- to know about the contemporary views of entrepreneurship,
- appreciate the role of entrepreneurship in development,
- grasp the role of entrepreneurial capacity in innovation,
- comprehend the significance of the entrepreneurship ecosystem in the process of entrepreneurship capacity building.



2. Intended Learning Outcomes (ILOs)

Upon the successful completion of this course, students should be able to:

- CILO 1. recognize triggers affecting elements of the entrepreneurial environment (PILO1, PILO2);
- CILO 2. list different means of policy tools to boost entrepreneurship activity, explain the effects of different policy decisions on competitiveness (PILO2, PILO3, PILO4);
- CILO 3. demonstrate the spillover effect of mechanisms in real circumstances (PILO5, PILO6, PILO7);
- CILO 4. implement business models in real environment (PILO6, PILO8);
- CILO 5. differentiate between collected data to prepare them for analysis (PILO1);
- CILO 6. analyse structured datasets to assess theoretical constructs (PILO1, PILO4);
- CILO 7. evaluate results of empirical analysis, design policy decisions (PILO4),
- CILO 8. critically evaluate business models, and communicate value proposition (PILO3, PILO4).

(The remarks in brackets express each CILO's connection to the Program Intended Learning Outcomes (PILOs).)

3. Content, schedule

1. Small businesses and entrepreneurship: definitions and distinctions. Types of entrepreneurship. Individual, process and context models
2. Entrepreneurial traits, intentions and motivations. Individual models, Shapero and Ajzen models. Different models of individual entrepreneurship and entrepreneurial attitudes. Entrepreneurship as a journey. Entrepreneurial processes, organizational/stages models. Opportunity recognition effectuation/bricolage, and entrepreneurial orientation models.
3. Entrepreneurship contexts, business, social, spatial and institutional contexts. Entrepreneurial finance as a context.
4. Entrepreneurship measures: attitude, outcome and context measures. High impact entrepreneurship.
5. Competitiveness and entrepreneurship. The Small Business Competitiveness Research. Analysing entrepreneurship in small businesses.
6. Evolution of the entrepreneurial ecosystem concept. Measurement challenges, latest findings of EE research.
7. Guides for Mapping the Entrepreneurial Ecosystem: usage of ecosystem assessment canvas.



8. Entrepreneurship policy. Entrepreneurial ecosystem policies. Entrepreneurship policy/Entrepreneurship ecosystem policies in different countries.
9. Effect of digitalization on entrepreneurship, entrepreneurial ecosystem. Digital entrepreneurship, performance of digital entrepreneurial ecosystems. The Digital Platform Ecosystem (DPE) index, policy implications.
10. Entrepreneurial discovery process in action, mapping, screening and recognizing business opportunities.
11. Laying the foundation of the solution, let it be a product or a service. Basics on market experimentation, determining the value proposition, and product/service specification.
12. Creating the business model framework that will create the structure making the product and/or service sustainable from a market perspective.
13. Platform business models and business model innovation.

4. Learning and teaching strategy, methodology

Principal teaching methodologies: lecture, student presentations, case study analysis, in-class discussion.

This module consists of a combination of lectures and practical exercises. Entrepreneurship theory is explained by lectures (CILO 1, 2).

The course follows a skill-building approach as well, which helps students collect (entrepreneurship related) data to prepare them for analysis, analyse and evaluate structured datasets, use policy analysis tools in order to design policy decisions – group work, written assignment (CILO 2,5,6,7)

The teaching methods focus on experimental and practical experience and combine a variety of dynamic learning methodologies – group level work project, presentation (CILO 3, 4, 8)

5. Assessment

Formative assessment elements: Oral feedback on class activities, discussion of individual and group assignments solved in class.

Summative assessment elements:

Individual Assessment		50%	Group Assessment		50%	
Name of the element	Weight	Type	Details	Retake opportunity	Req.*	Related CILOs
Midterm	30%	Individual, written, coursework	Midterm exam is written exam focusing on the theoretical part of entrepreneurship.	yes/no (upon special and proven circumstances, illness, etc.).	no	CILO 1,2



Group work	20%	Groupwork, written, coursework	Evaluation of a national level ecosystem by using the DPE Index.	no	no	CILO 2,5,6,7
Project work	50%	Group level project work, coursework, oral and written	Entrepreneurship in action, product/service concept development	Yes. Students who fail the project work are provided two further opportunities to write a comprehensive exam from the semester topics.	yes	CILO 3,4,8

* Req.: Completion of the element is required to pass the course, irrespective of the performance in other elements.

6. Learning materials

- Essential

Core learning materials:

Acs, Z. J. (2008). Foundations of high impact entrepreneurship. *Foundations and Trends® in Entrepreneurship*, 4(6), 535-620.

Baker, T., & Welter, F. (2018). Contextual entrepreneurship: An interdisciplinary perspective. *Foundations and Trends® in Entrepreneurship*, 14(4), 357-426.

Fellnhöfer, K. (2022). Entrepreneurial alertness toward responsible research and innovation: Digital technology makes the psychological heart of entrepreneurship pound. *Technovation*, 118, 102384.

Kerr, S. P., Kerr, W. R., & Xu, T. (2018). Personality traits of entrepreneurs: A review of recent literature. *Foundations and Trends® in Entrepreneurship*, 14(3), 279-356.

Mets, T. (2022). From the Metaphor to the Concept of the Entrepreneurial Journey in Entrepreneurship Research. *Foundations and Trends® in Entrepreneurship*, 18(6), 330-422.

Alexander Osterwalder & Yves Pigneur: *Business Model Generation*, 2010, ISBN: 978-0470-87641-1

Class materials

Acs, Z.J., Song, A.K., Szerb, L., Audretsch, D.B, Komlósi, É. (2021) The evolution of the global digital platform economy: 1971–2021. *Small Business Economics* 57, 1629–1659 (2021).
<https://doi.org/10.1007/s11187-021-00561-x>

Szerb, L., Somogyine Komlosi, E., Acs, Z. J., Lafuente, E., & Song, A. K. (2022). The Digital Platform Economy Index: Country Rankings and Clustering. In *The Digital Platform Economy Index 2020* (pp. 19-29). Springer, Cham. (a slightly modified version <https://thegedi.org/wp-content/uploads/2020/12/DPE-2020-Report-Final.pdf>)



Marx, A.; A. Suse and M. Sanders (2018) Report - Policy Brief on the FIRES 7-step Method for Entrepreneurship Policy Making, FIRES reports http://www.projectfires.eu/wp-content/uploads/2018/05/d6.4-policy-brief-final-2_ms.pdf

Alexander Osterwalder & Yves Pigneur(2010): Business Model Generation. ISBN: 978-0470-87641-1

Nathan Furr, Transitioning your company from a product to a platform, HBR, 2016.

<https://hbr.org/2016/04/transitioning-your-company-from-product-to-platform>

Zhu, Furr, Product to platform, making the leap, HBR, 2016.

<https://hbr.org/2016/04/products-to-platforms-making-the-leap>

- Recommended

Ács, Z. J. E. Autio, L. Szerb (2014) National Systems of Entrepreneurship: Measurement issues and policy implications, Research Policy 43(3), 476-494

Acs, Z., Åstebro, T., Audretsch, D., & Robinson, D. T. (2016). Public policy to promote entrepreneurship: a call to arms. Small Business Economics, 47(1), 35-51.

Mohammad Keyhani et al. (szerk.): Handbook of Digital Entrepreneurship, Research Handbooks in Business and Management series, 340 p., 91-120 pp.

Szerb, L. A., É. Komlósi, P. Páger 2016 Measuring Entrepreneurship and Optimizing Entrepreneurship Policy Efforts in the European Union, CESifo DICE Report 3/2016 (September)

Dan Senor and Saul Singer (2011): Start Up Nation, Twelve.

Eric Ries (2010): Lean Startup. Crown Publishing Group, Division of Random House Inc

7. Further information

International aspects embedded with the course
<ul style="list-style-type: none"> • <i>Different entrepreneurial ecosystem models, frameworks, canvas</i> <ul style="list-style-type: none"> - Entrepreneurial Ecosystem Playbook 3.0 (Kaufmann Foundation) - Guide for Mapping the Entrepreneurial Ecosystem (GIZ) - Regional Entrepreneurial Acceleration Leaders (REAL) (MIT) - Ecosystem Assessment Canvas (ITU) - Global Entrepreneurship Monitor (GEM) - Global Entrepreneurship Index (GEI) - The Digital Platform Ecosystem (DPE) Index • <i>Case studies of entrepreneurial ecosystems (different countries)</i> • <i>Guest lectures from international faculty</i>
Ethics, Responsibility & Sustainability (ERS) aspects embedded with the course
Students in the process of opportunity seeking and recognition might focus on ethical issues by studying UN SDGs when validating the selected problem from a global trend perspective.
Connections to the world of practice of the course
During the last part of the module students go through an experimental learning process, when they will have to get exposed to outside stakeholders of the university to conduct a series of experiments in real market circumstances to generate learning with respect the validity of their hypothesis in relation to their products/services and business concept.



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MSc in Business Development 2022/23