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The Role of Challenge Based Learning in Improving
the Entrepreneurial Mindset of Students

Dario Berginc, Valentina Jošt Lešer, and Katja Kraškovic

Dilemma of Intergenerational Family Business
among Albanian Students

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Intergenerational Family Businesses

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Understanding University Rankings and the Need for Academic
Ranking of Balkan Universities

*Marjan Bojadjiev, Ivona Mileva, Sanja Pavlova,
and Venera Krliu-Handjisk*

The Legal Framework for Effective, Innovative and Sustainable
Governance of State-Owned Enterprise

Karen Gladović



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Transformative Strategies for Universities in the 21st Century: Navigating Challenges and Embracing Innovation

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Throughout history, universities have played a foundational role in shaping human societies, economies and cultures. They have performed this transformative role through creating and advancing knowledge, educating and developing the skills of youth, graduating generations of skilled professionals, leaders and critical thinkers that contributed to driving economic growth, fostering innovation and addressing societal challenges. Moreover, universities have been at the forefront of advocating for equal rights, social justice, and societal progress through research, activism, and community engagement. While the importance of the role of the university remains unchanged, *its ability to continue fulfilling its longstanding role* in modern societies is – today more than ever before – debatable.

Recently, universities have been facing unprecedented challenges to adjust and adapt to an ever-changing ecosystem. These challenges stem from a diversity of factors, like globalisation and internationalisation, rapid technological advancements, an increasingly dynamic job market, changing students' attitudes and expectations, and last, but not least, socioeconomic and political pressures facing universities.

To navigate these challenges and remain relevant, universities must embrace innovation, foster interdisciplinary collaboration, establish networks and alliances between them, create stronger partnerships with industries and communities, invest in professional

development for faculty and staff, and cultivate a culture of adaptability, sustainability, and lifelong learning. By addressing these challenges, universities can continue to play a transformative role in society and effectively prepare students for the future.

[6] The Euro-Mediterranean University (EMUNI) plays a significant role in addressing the challenges facing the region. It provides a platform for universities to collaborate, share knowledge, and develop joint solutions to common issues. Through its initiatives, EMUNI contributes to the social, economic, and environmental development of the region, while fostering intercultural dialogue and understanding among its diverse populations.

One of the important tools at EMUNI's disposal to implement its aforementioned role is the *International Journal of Euro-Mediterranean Studies* (IJEMS). The Journal serves as a platform for knowledge exchange among academics, researchers, and experts and therefore, contributes to a better understanding and analysis of the region while providing solutions for the social, economic and political challenges it faces.

On the occasion of its 15th anniversary, and following consultation with its diverse and eminent experts spanning the Mediterranean, EMUNI has decided to address the existential challenges facing universities, globally and regionally, by holding its annual conference under the title 'New Models for Sustainable Universities: Adapting to Change.' In line with the conference theme, the editorial board of IJEMS decided to publish a special issue on 'Innovation and Entrepreneurial University Ecosystems in the Euro-Mediterranean Countries.'

We do hope that the deliberations along our annual conference and the articles of the special issue of IJEMS will contribute to making our institutions more versatile, resilient and sustainable.



Innovation and Entrepreneurial University Ecosystems in Euro-Mediterranean Countries

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Universities that are innovative and entrepreneurial are those that adopt an entrepreneurial management style, have teachers, staff, and students who act entrepreneurially, and engage with their surrounding environment (community/region) in an entrepreneurial way. As such, a university will increasingly play an entrepreneurial and innovative role. By planning and developing their entrepreneurial and innovation ecosystems to produce societal, technological, and economic value through research, teaching other forms of human capital development, as well as the development of new businesses and entrepreneurial capital, universities can help boost competitiveness and economic growth. The main ambition of the present special issue of IJEMS is to present several great initiatives in Euro-Mediterranean countries.

The influence of various elements of entrepreneurial education on students' entrepreneurial mindset has been the topic of several studies. A case study of several years in innovative forms of teaching entrepreneurship with an emphasis on challenge-based learning is presented in the article of D. Berginc, V. Jošt Lešer and, K. Kraškovic from Slovenia, in which the authors analyse the challenge-based learning interventions and progress in students' entrepreneurial mindset. Senior students provided more solution proposals compared to juniors while their solutions to the problems the company faced in the case study were more multi-disciplinary and interconnected, thus exhibiting more maturity and comprehensiveness of

the overview of the situation. Overall, students in the third year showed a higher degree of entrepreneurial mindset.

[8] This entrepreneurial mindset is often demonstrated by the potential successors of family businesses who have options to proceed with their careers as entrepreneurs, independently of the existing family businesses, or are more inclined to take over family businesses and develop their entrepreneurial careers within them. The study by A. Kume and F. Jaupi from Albania presents important findings concerning the profile of subjects with entrepreneurship intention to establish their own business compared to those who are willing to be part of their intergenerational family business.

A similar, yet different approach was developed by D. Y. Pavlov and S. S. Ruskova from Bulgaria, who investigated the role of a university and the relevant ministry and government support to make university departments more entrepreneurial, which can also be achieved through the concept of the intergenerational family business ecosystem approach.

In a new era of higher education marked by international rivalry, university rankings have grown in significance. Their emergence has been welcomed with a great deal of skepticism, some enthusiasm, and institutional uneasiness. They are frequently contentious and the subject of substantial debate. Ranking systems are unavoidable; thus, it is critical to consider how they will affect the higher education industry and its stakeholders. The authors M. Bojadjiev, I. Mileva, S. Pavlova and V. Krliu from Northern Macedonia acknowledge the need for developing a ranking system within the Balkan region and propose a new ranking system, which would take into account the ambition for a more creative and entrepreneurial orientation study as an outcome of a higher education institution in the region.

The early introduction of the corporate governance ecosystem seems to be important for the potential growing entrepreneurial ventures spinning off from university support initiatives. The paper by K. Gladovič from Slovenia aims to compare the legal framework for corporate governance in selected economies to highlight the progress made so far as well as the shortcomings of the existing



framework. There are several differences between countries in corporate governance approaches: from national approaches to exercising the ownership function; board nomination, composition and efficiency; to equitable treatment of shareholders; implementation of the EU directive on non-financial and diversity information; rule of law; sustainable governance effectiveness and innovation score. [9]

In this special issue we highlight certain theoretical and empirical studies on the effects of entrepreneurial ecosystems and university innovation in Euro-Mediterranean nations. We received contributions from scholars belonging to many management and social science sectors, and believe that the special issue papers provide a significant theoretical contribution in keeping with the scope of IJEMS, along with a suitable methodological approach.



The Role of Challenge Based Learning in Improving the Entrepreneurial Mindset of Students: A Case Study

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The article highlights the influence of various elements of entrepreneurial education on students' entrepreneurial mindset. A case study of teaching entrepreneurship at GEA College – Faculty of Entrepreneurship (Entrepreneurship Programme), Slovenia, which has been investing for years in innovative forms of teaching entrepreneurship with an emphasis on challenge-based learning, is presented. We used a longitudinal qualitative research approach to analyse challenge-based learning interventions and progress of the students' entrepreneurial mindset. A longitudinal analysis was conducted between 2017 and 2020. The results showed that the third-year students provided more solution proposals compared to first- and second-year study students. Their solutions to the problems the company faced in the case study were more multidisciplinary, interconnected and they showed more maturity and comprehensiveness of the overview of the situation. Students in the third year also showed a higher degree of entrepreneurial mindset. Our results confirmed existing studies that challenge-based learning activities positively impact the entrepreneurial mindset and opens a new area of research on the connection between the study curriculum, challenge-based learning interventions, and the entrepreneurial mindset of students. We cannot generalize the results more widely, but they can represent good practice for entrepreneurship faculties in planning their curriculum.

[12]

INTRODUCTION

Currently, entrepreneurship is a priority for economic, social, and technological growth. Therefore, the interest in understanding entrepreneurship processes has increased significantly (López-Núñez et al. 2022). An important part of developing entrepreneurial competencies is an entrepreneurial mindset. The entrepreneurial mindset is seen as a way of adaptable thinking and decision-making in complex, uncertain and dynamic environments (Naumann 2017), as the ‘ability to rapidly sense, act, and mobilize, even under highly uncertain conditions’ (McGrath and MacMillan 2000, 15) and a way of thinking or the ability to utilize opportunities under uncertain conditions (Cui, Sun, and Bell 2021).

For a deeper understanding of the construct of the entrepreneurial mindset, we need to understand the factors that influence it. An overview of the state-of-the-art in research on entrepreneurial mindset has shown seven attributes and associated qualities influencing entrepreneurial mindset: cognitive tuning and goal orientation, heuristic-based decision logic, alertness, prior knowledge, social interaction, meta-cognition, and cognitive adaptability (Naumann 2017). Within these attributes, we are mainly interested in the prior knowledge attribute, which focuses on the quality of using abstract knowledge in different situations and for different purposes and is influenced by experience, education and knowledge (Naumann 2017). Out of these, we will especially focus on education and knowledge.

Studies in this field have shown that education has a positive effect on the entrepreneurial mindset (Saadat et al. 2021). Here, the quality of education and the added value that students take away from education are important. The research in this area confirms that learning based on different challenges, connected with practice, has a positive effect on the perception of knowledge and the building



of students' competencies (Salomon 2008; Rutkienė and Tandzegolskiene 2015; Pech, Řehoř, and Slabová 2021).

GEA College – Faculty of Entrepreneurship (Slovenia) can be an example of good practice in developing the entrepreneurial mindset of students through an adapted study process, which is largely based on challenge-based learning (Nichols, Cator, and Torres 2016). Moreover, it is also the key reason the faculty has exhibited good practice in teaching entrepreneurship within the HEInnovate initiative. In addition to practically oriented lectures and exercises, the study process includes case studies, presentations of business ideas, guests from practice, excursions to companies, student competitions and many other activities that help to strengthen the entrepreneurial mindset among students (OECD 2021).

[13]

The purpose of this paper is to check the progress of students in the context of an entrepreneurial mindset regarding different interventions connected with challenge-based learning, as well to highlight the importance of education in building the entrepreneurial mindset of students – especially the various interventions (challenge-based learning) that are carried out during the study, and to highlight those interventions that have the most significant impact on the progress of the entrepreneurial mindset of students.

LITERATURE REVIEW

Entrepreneurial Mindset

Entrepreneurs think differently from non-entrepreneurs, and when making different decisions in an uncertain environment, they use an approach that is recognized as an entrepreneurial way of thinking – entrepreneurial mindset (Hisrich, Peters, and Shepherd 2017). The entrepreneurial mindset is seen as a way of adaptable thinking and decision-making in complex, uncertain and dynamic environments (Naumann 2017), the ability to rapidly sense, act, and mobilize, even under highly uncertain conditions (McGrath and MacMillan 2000) and a way of thinking or the ability to use opportunities under uncertain conditions (Cui, Sun, and Bell 2021).

An overview of the state-of-the-art in research on entrepreneurial mindset has shown seven attributes and associated qualities in-

[14] fluencing entrepreneurial mindset: cognitive tuning and goal orientation, heuristic-based decision logic, alertness, prior knowledge, social interaction, meta-cognition and cognitive adaptability (Naumann 2017). If we simplify the model, we can say that an individual with a high level of entrepreneurial mindset must be goal-oriented, determined, flexible, trained and involved in the social network. These attributes are more visible from the outside, and they can also be measured. Less visible attributes are metacognition and cognitive adaptability, which are more difficult to measure, as Naumann (2017) also points out.

Another piece of research that included a review of the literature on entrepreneurial mindset found that three distinct aspects have arisen through the years: the entrepreneurial cognitive aspect-how entrepreneurs use mental models to think; the entrepreneurial behavioural aspect-how entrepreneurs engage or act for opportunities; and the entrepreneurial emotional aspects-what entrepreneurs feel in entrepreneurship (Kuratko, Fisher, and Audretsch 2021). According to this model, we could say that an individual with a high level of entrepreneurial mindset has a high level of cognitive ability, is adaptable and is also emotionally mature. It is always a combination of all three attributes, some of which prevail more, some less while it is important that the individual tries as best as possible to make use of those attributes that characterize them the most.

The background idea of the entrepreneurial mindset is that everyone, not just entrepreneurs, can act entrepreneurially. It is as much a state of mind as competence or skill. It is a form of proactive, flexible, innovative and multidisciplinary action in all areas, not just in business. An entrepreneurially oriented student has greater chances of getting a job; an entrepreneurially oriented employee will be more productive at work; and an organization with entrepreneurially oriented employees will be more successful and efficient.

Entrepreneurial Education

Various studies have found that entrepreneurial education, which promotes an entrepreneurial mindset, plays a significant role in



the economy and in increasing economic growth. Entrepreneurship graduates are the main players in the dynamism and flexibility of business environments (O'Connor 2013). Entrepreneurial skills and competencies are increasingly essential elements of entrepreneurial economics (Muñoz, Mosey, and Binks 2011).

[15]

Suppose we draw an analogy with the entrepreneurial mindset and the thesis that the entrepreneurial mindset is not reserved only for entrepreneurs, but for all entrepreneurially oriented individuals. Moreover, we can say that entrepreneurial education is not only intended for entrepreneurs, but also for all entrepreneurially oriented individuals. Research also supports the latter. Entrepreneurship education is increasingly being seen not only as the preserve of the selected few with entrepreneurial ideas, but also relevant to a wider range of students in higher education (O'Brien, Cooney, and Blenker 2019).

The research found that entrepreneurship education had a positive impact on the entrepreneurial mindset (Ssadat et al. 2021) and on stimulating students' entrepreneurial inspirations (Cui, Sun, and Bell 2021). Furthermore, Pirhadi, Soleimanof, and Feyzbakhsh (2021) proposed that developing entrepreneurial skills and character in students can help to effectively develop the ability to assess the desirability and feasibility of entrepreneurial opportunities, thus developing their entrepreneurial mindset. Entrepreneurship education positively affects the development of students' creativity by solving problems, communication skills, and opportunity identification (Muñoz, Mosey, and Binks 2011).

The study of cognitive mechanisms, such as learning and education and their interactions with the individual's existing knowledge, constitute one of the most important pieces of the opportunity identification puzzle (Corbett 2007), which can also be applied to entrepreneurship education. Entrepreneurship education increases the performance level of dimensions such as attitude, knowledge, and skills and therefore, entrepreneurship is chosen as a career path (Kozlinska 2012).

Various studies emphasize that the entrepreneurial approach must also find its place in education. Modern universities should

[16] take an entrepreneurial approach to become a place where entrepreneurship education plays the main role (Gibb 2007). Other research highlights the importance of developing an entrepreneurial ecosystem tailored to the needs of the students to complement entrepreneurship education (Olutuase et al. 2018). Universities provide entrepreneurship-specific education to equip students with the entrepreneurial alertness and risk-taking assets required to pursue entrepreneurial careers (Solesvik et al. 2013). A systematic literature review of curricula contents and teaching methods has shown that entrepreneurship education is widely supported to produce opportunities for developing young and emerging entrepreneurs (Sierlkhatim and Gangi 2015).

Successful universities combine theory and practice in their curricula. A good theory is a basis for practical engagement, and testing the theory in practice and its constant addition enables the construction of a better theory. The research points out that effective entrepreneurship education should provide students with the theoretical grounding and knowledge about entrepreneurship and should enable students to engage with practical experiences where this knowledge can be critically applied to develop practical entrepreneurial skills (Bell and Bell 2020).

Research shows that practical education in entrepreneurship is becoming more and more relevant. Engaging with practical projects can lead students to develop their self-efficacy under the tangible achievements of this type of practical activity (Nowinsky et al. 2019). Practical entrepreneurship education activities focusing on creating value can support students in identifying entrepreneurial opportunities (Lackéus 2020).

Challenge-Based Learning

The quality of education largely depends on the methods universities use to learn entrepreneurship. Many methods have varying degrees of success in building entrepreneurial competencies and entrepreneurial mindset.

Studies have shown that studying helps in the development of an entrepreneurial mindset (Nauman 2017; Saadat et al. 2021), but



different interventions within the study contribute differently to its development. The research highlights that engagement with business simulations and entrepreneurial scenarios (Avramenko 2012; Solomon 2008), presenting and pitching entrepreneurial ideas (Bliemel 2013), studying entrepreneurship case studies (Chang et al. 2014), and learning from role models and guest speakers can all have a positive impact on the entrepreneurial mindset of students (Saadat et al. 2021). We can further connect all the mentioned interventions into a single concept known as challenge-based learning.

[17]

Challenge-based learning can be defined as a growing approach in education and has been promoted as a means for students to align the acquisition of disciplinary knowledge with the development of transversal competencies while working on authentic and sociotechnical societal problems (Nichols and Cator 2008; Nichols, Cator, and Torres 2016). Further, this flexible approach frames learning with challenges using multidisciplinary actors, technology-enhanced learning, multi-stakeholder collaboration and an authentic, real-world focus (Gallagher and Savage 2020). In particular, the real-world focus has a special added value in this approach, as students can face problems from real (business) life during their studies.

The systematic review of challenge-based learning literature (Gallagher and Savage 2020) has underlined that the most common eight emerging themes arising from the exploration of challenge-based learning research definitions were the following: global themes, real-world challenges, collaboration, technology, flexibility, multidisciplinary and discipline specificity, challenge definition, creativity and innovation (Gallagher and Savage 2020).

According to Rutkienė and Tandzegolskiene (2015), knowledge and skill acquisition varies considerably depending on the teaching method. Students achieve the lowest knowledge and skill acquisition in the traditional lecture, namely only 5%. This is followed by reading (10%), followed by video and audio content (20%), project presentations (30%) and group discussions (40–50%). Students achieve the greatest knowledge and skill acquisition in practical activities and case studies (75%) and learning through consul-

tations and personal experiences (90%) (Rutkienė and Tandzegolskiene 2015).

[18] The study, conducted among master's degree students at the University Politecnico di Torino, Italy, and involving 127 students who answered the questionnaires administered before and after participation in the challenge-based program, has demonstrated a positive and significant effect of challenge-based learning programmes on the entrepreneurial mindset and skills of students, especially in financial literacy, creativity, and planning (Colombelli et al. 2022).

Other studies in this area focused on specific aspects of challenge-based learning. A survey of entrepreneurship education at George Washington University (USA), conducted among 279 respondents, has shown that the most popular type of teaching method in entrepreneurship courses offered by colleges and universities was the creation of the business plan, followed by class discussions, guest speakers, case studies and lectures by business owners (Solomon 2008).

Furthermore, a survey among 214 students from the University of South Bohemia in České Budějovice, aimed to find out what teaching methods related to entrepreneurship would be welcomed by management students. The results demonstrated that traditional teaching methods were ranked last, such as essays and seminars, focusing on theoretical knowledge. Active teaching methods, which included business simulators, role-playing, and special projects where students can connect their knowledge to practice, were ranked best. These methods can also support students in running their businesses and eliminate the fear of failure. A modern approach to teaching and using new methods is exciting and stimulating for students (Pech, Řehoř, and Slabová 2021). Hence, a study conducted in Switzerland showed that active approaches to education (games, simulations) are suitable for developing critical thinking and motivation (Gatti, Ulrich, and Seele 2019).

GEA COLLEGE – FACULTY OF ENTREPRENEURSHIP
GEA College – Faculty of Entrepreneurship (from Slovenia) can be an example of good practice in developing students' entrepreneurial



mindset through an adapted study process and different challenge-based learning interventions. Besides practically oriented lectures and exercises, the study process includes case studies, presentations of business ideas, guests from practice, excursions to companies, competitions and many other activities that help strengthen students' entrepreneurial mindset. GEA College – Faculty of Entrepreneurship is a part of HEInnovate (a self-reflection tool for Higher Education Institution), an initiative of the European Commission in partnership with the OECD. It works as a self-reflection tool for Higher Education Institutions that wish to explore their innovative potential. The project aims to help governments and higher education institutions (HEIS) enhance the employment outcomes of graduates by better aligning higher education provision and labour markets. GEA College – Faculty of Entrepreneurship is actively participating in the project to display good examples and learn about the innovation of other HEIS to inspire innovation potential. In 2021, GC was invited and participated in providing good practices in the HEInnovate Country Review (OECD 2021).

[19]

The mentioned report, in connection with GEA College – Faculty of Entrepreneurship, in particular focused on delivering market-oriented skills and the necessity of cooperation with a network of public and private partners, practically oriented education, collaboration with external stakeholders, activities of the Career Centre, and providing entrepreneurship support through business incubator and collaboration with companies (e.g., Student challenge competition). GEA College – Faculty of Entrepreneurship has a long tradition of promoting an entrepreneurial mindset in Slovenia, both among young people (through entrepreneurial workshops in high schools, the Young Entrepreneur competition, and so on) and among adults. Students learn entrepreneurial skills through various practical activities, such as elective courses dedicated to entrepreneurship, but also from lectures delivered by entrepreneurial guest speakers, visits to companies, problem-solving challenges and teaching methods intended to encourage an entrepreneurial mindset. The GEA College focuses on entrepreneurial teaching and learning in various programmes, including lifelong learning activ-

[20] ities, a MSc, a new and dedicated MBA, as well as an undergraduate BSc Entrepreneurship degree. Offered by its Faculty of Entrepreneurship, this three-year BSc Entrepreneurship programme uses a variety of teaching approaches, including seminars, case studies, workshops, presentations, group discussions and project work. It offers both mandatory and elective courses that provide comprehensive coverage of entrepreneurship and can be completed by presenting a diploma thesis or a degree examination on solving an entrepreneurial challenge (OECD 2021).

RESEARCH PROBLEM AND METHODOLOGY

With the research, we wanted to find out which elements of entrepreneurial education have the most positive effect on the entrepreneurial mindset of students of Entrepreneurship at GEA College – Faculty of Entrepreneurship. We formulated the following research question: To what extent do different interventions in challenge-based learning influence the students' entrepreneurial mindset?

We used a longitudinal qualitative research approach to gather the data for answering the research question:

- 1 We prepared the curricula and designed challenge-based learning interventions students encountered during their studies. To test the challenge-based learning interventions, we used the curriculum of core and elective courses of the Entrepreneurship programme (table 2).
- 2 To test progress in the students' entrepreneurial mindset, we used the method of solving a case study. We created a longitudinal analysis tracking progress in solving the case study in all three years of study (table 3).
- 3 We analysed the qualitative data – the open coding method (Creswell, Hanson, and Morales 2007)

Using the open coding method, we performed a complex content analysis (Krippendorff 2021) of all solved case studies. The first step in the process was an overview of all case studies done by students and counting the number of all given solutions (table 3). The sec-



TABLE 1 Presentation of Codes and Code Groups

Codes	Code groups
Cost reduction	Finance
Acquisition of new capital	
Credit reprogramming	
Obtaining new credit	
Retention of existing customers	Marketing
Diversification into other industries	
Additional marketing activities	
Social networking	
Analysis and control of operations	Management
Delegation of decision-making	
Business reorganization	
Outsourcing of external consultants	
Sale, relocation or liquidation of the company	Strategy
Creating a business plan and long-term strategy	
Reducing the volume of business	
Search for strategic partners	
Reorganisation of production	Production
Relocation of production abroad	
Outsourcing of production	
Reduction in production volume	
Agreement with existing suppliers	Supply chain
Expanding the range of suppliers	
Reorganisation of the supply chain	
Optimisation of inventory management	

[21]

Continued on the next page

ond step was coding. We created codes based on the substantive proposals that the students provided as solutions to the problems and challenges faced by the company. We identified 40 codes, which we segmented into 10 groups. The codes and groups are presented in table 1.

Through a combination of theory in the field of entrepreneurial mindset (Hisrich, Peters, and Shepherd 2017; Naumann 2017; Cui, Sun, and Bell 2021; Kuratko, Fisher, and Audretsch 2021) and our own analysis, we identified three indicators with which we evaluated the solutions of the case studies for each class and for each academic year: the multidisciplinary of the proposals, the connectivity of

TABLE 1 *Continued from the previous page*

Codes	Code groups
Agreement with existing customers	Sales
Reducing product prices	
Introducing additional discounts	
Sale through advance payment	
Legal protection of company interests (patents, models, brands)	Law
Study of legal possibilities of strategic alliances	
Study of the possibility of status trans. of the company	
Examination of the possibility of liquidation of the company	
Staff reorganisation	Human resources
Additional employment of competent personnel	
Reducing the number of employees	
Establishing incentive rewards	
Preparation of a digital strategy	Informatics (digitalisation)
Raising digital competences	
Digitization of basic business processes	
Digitization of marketing	

[22]

the proposals and the comprehensiveness of the overview of the situation. All indicators are directly or indirectly related to all key characteristics of an entrepreneurial mindset (Naumann 2017): cognitive tuning and goal orientation, heuristic-based decision logic, alertness, prior knowledge, social interaction, meta-cognition and cognitive adaptability. They can also be linked to three aspects of entrepreneurial mindset (Kuratko, Fisher, and Audretsch 2021), whereby the multidisciplinary indicator is more analogous to the entrepreneurial cognitive aspect, the connection indicator is more analogous to the entrepreneurial behavioural aspect, and the integrity indicator is more analogous to the entrepreneurial emotional aspect.

The quality of the proposals was evaluated with a qualitative method by three different evaluators. We rated the indicators on a scale from 1 to 5, where 1 means low, 2 sufficient, 3 average, 4 good and 5 excellent. An evaluator read each solved case study of every student and rated it against the three indicators: the multidisciplinaryity of the proposals, the connectivity of the proposals and the



TABLE 2 Review of Curricula and Challenge-Based Interventions in all Three Years of Study

Item	1st year	2nd year	3rd year
Number of core courses in which students (individually or in a team) create and present practical project work	In 5 out of 8 compulsory courses, besides homework, exercises and case studies, there is also practical project work.	In 5 out of 8 compulsory courses, besides homework, exercises and case studies, there is also practical project work.	In both compulsory courses, besides homework, exercises and case studies, there is also practical project work.
Number of elective courses in which students (individually or in a team) create and present practical project work	Of the elective courses offered in the studied years (8 in 2017–2018, 7 in 2018–2019, and 11 in 2019–2020), all included practical project work that students had to prepare and present, either individually or in a team.		
Number of guests (managers, entrepreneurs, scientists) from practice	10	15	15
Number of company excursions	2	2	3

[23]

Continued on the next page

comprehensiveness of the overview of the situation. Finally, we calculated the average of all three indicators for each year of study for every academic year (table 4).

Curricula and Interventions

We analysed the curricula of the core and elective courses of the Entrepreneurship program (1st Bologna level, bachelor’s degree), in all three years of study. Through lesson plans and other supporting information, we designed challenge-based learning interventions that students encounter during their studies.

Testing Progress through Solving a Case Study

In order to test the impact of various interventions on the progress of students’ entrepreneurial mindsets, we conducted a longitudi-

TABLE 2 *Continued from the previous page*

Item	1st year	2nd year	3rd year
[24] Challenge-based interventions according to year of study	(1) Introductory course: ABC of entrepreneurship. (2) A test of measuring entrepreneurial competences.	(1) Student challenge project (practical business case: team preparation and presentation). (2) Planning Company Growths – practical business case for growing company: team preparation and presentation. (3) Solving Entrepreneurial Challenges (for students who choose diploma exams instead of a diploma). (4) Mandatory internship in the company.	(1) Business Plan (practical business case for the startup: team preparation and presentation). (2) Planning Company Growths – practical business case for growing company: team preparation and presentation. (3) Solving Entrepreneurial Challenges (for students who choose diploma exams instead of a diploma). (4) Mandatory internship in the company.
Common interventions	(1) Participation in the activities of GEA Top Talents (tailored programme for gifted students). (2) The possibility of inclusion in a business incubator (development and realisation of a business idea with the help of mentors and expert consultants). (3) Participation in career centre activities. (4) Participation in the activities of the International Office (Erasmus mobility).		

nal analysis of solving the case study in all three years of study (1st Bologna level, Entrepreneurship programme). Students solved the same case study at the beginning of the 1st year, at the end of the 2nd year and at the end of the 3rd year. We analysed three academic years studied: 2017–2018, 2018–2019 and 2018–2020. From the differences in their answers at certain points in time, we determine their progress in the development of an entrepreneurial mindset and which interventions in each year had the most impact on said progress. The aim of the examination is to determine whether students show newly gained knowledge when advancing to a higher year. The successful solution of a business case requires the acquisition of competencies that are defined in the curricula of the Entrepreneurship programme,

The results of the measurement analysis show a student’s progress in entrepreneurship skills, understanding of the financial as-



TABLE 3 Number of Case Study Participants and Number of Proposals per Student by Year of Study and Academic Year

Academic year	Case study participants				Proposals per student		
	1st	2nd	3rd	Total	1st	2nd	3rd
2017–2018	19	19	11	49	4.4	6.1	8.9
2018–2019	14	14	26	54	5.1	7.6	8.4
2019–2020	52	13	20	85	4.2	7.5	9.9

[25]

pects of business and business growth, management and understanding of business strategies, and also the student’s ability to connect knowledge from different subjects and thus, also their analytical skills.

The case study referred to a real case of a transport family-owned company from Slovenia, facing various problems: from financial, marketing, human resources issues to managerial and more. The students had to put themselves in the role of consultants and propose various solutions, with the help of which they would restore the company to stability, first in the short term, then in the long term. The students had 1 hour to solve the problem. The research has these limitations: we did not measure each student’s progress individually, but through cumulative responses from all the students together.

In table 3, we present the number of students who participated in solving the case study and the number of proposed solutions per student by year of study and academic year.

In the 2019–2020 academic year, we managed to significantly increase the number of case study participants, especially among first-year students. The reason is partly due to larger enrolment, and partly because of the more focused promotion of participation in the research. The results of the analysis showed that with the years of study across all three years, the number of proposed solutions per student grows.

It can be seen from the results that the lowest level of multidisciplinary and connectivity of proposals, and overview of the situation, is achieved by first-year students, while the highest level is by third-year students, across all three studied years.

TABLE 4 Assessment of the Quality of the Proposals According to the Three Indicators

Year of study	Indicators	Academic year		
		2017–2018	2018–2019	2019–2020
[26] 1st year of study	Multidisciplinarity	3.1	3.4	3.2
	Connectivity	3.7	3.8	3.6
	Comprehensiveness	3.6	3.9	3.7
	Average	3.5	3.7	3.5
2nd year of study	Multidisciplinarity	3.3	3.9	4.1
	Connectivity	3.9	4.3	3.9
	Comprehensiveness	4.4	4.3	4.2
	Average	3.9	4.2	4.1
3rd year of study	Multidisciplinarity	4.1	4.4	4.3
	Connectivity	4.3	4.6	4.4
	Comprehensiveness	4.5	4.7	4.8
	Average	4.3	4.6	4.5

RESEARCH FINDINGS

The longitudinal analysis of the results of the case study actually showed noticeable progress in the students’ entrepreneurial mindset during the years of study, and it is also possible to assess which challenge-based learning interventions had the most impact on their progress in a specific year. The research confirmed and supplemented many studies in this field that had already focused on the impact of challenge-based learning interventions on the entrepreneurial mindset of students (Solomon 2008; Avramenko 2012; Bliemel 2013; Rutkienė and Tandzegolskiene 2015; Gatti, Ulrich, and Seele 2019; Pech, Řehoř, and Slabová 2021).

The analysis findings highlighted that in each year, students made progress in solving the case study, both quantitatively and qualitatively. Students in the second year gave more proposed solutions than students in the first year and students in the third year gave more proposed solutions than those in the second (table 3). From the point of view of the quality of the proposals (the multidisciplinarity of the proposals, the connectivity of the proposals and the comprehensiveness of the overview of the situation), as mea-



sured by the evaluators, the proposals of students in the second year were of better quality compared to those of the first and the proposals of students in the third year of better quality compared to those of the second (table 4). In short, the third-year students provided more solution proposals, and their solutions were more multidisciplinary and connected, while at the same time, they provided a more mature and comprehensive overview of the situation in the company and possible solutions to the problems the company faced in the case study. Therefore, students in the third year exhibited a higher degree of entrepreneurial mindset (Naumann 2017; Kuratko, Fisher, and Audretsch 2021).

[27]

If we go into a more detailed analysis, we can see that at the beginning of the study, students were more focused on quick partial solutions and showed fewer solutions. The results underline that they need a more comprehensive overview of the situation and take a multidisciplinary approach to a lesser extent.

At the end of the second year, students already start looking for more long-term solutions. They also provide several solutions related to finance and marketing. Their progress is largely the result of the three finance and two marketing courses they take in the second year and participating in the student challenge (practical team project work), which is also carried out in the second year.

Students in the third year of the Entrepreneurship programme show a more balanced selection of measures. It is a combination of quick solutions, as well as more strategically oriented solutions (business plan creation), where the difference from the answers given by students in the first and second years is clear. In addition, the analysis shows that the first and second-year students mention far fewer solutions than their third-year cohorts, and the frequencies of solutions are much more balanced among the third-year students. It could be said that third-year students look at the problem more comprehensively (a combination of human resource, financial, marketing and management solutions) and have a better overview of the situation than the first and second years, which certainly shows great progress in the students' competencies and multidisciplinary knowledge, as well in the ability to give a more compre-

[28] hensive overview of the situation. We estimate that their progress compared to the second year is largely the result of two mandatory courses that are strategically and interdisciplinary oriented (Business Plan and Planning Company Growth), as well as the internship in the company that they carry out in the third year of study. Our results can thus confirm the study's results that have shown a positive and significant effect of challenge-based learning programmes on students' entrepreneurial mindsets and skills, especially in financial literacy, creativity and planning (Colombelli et al. 2022). In addition, creating a business plan is, in some studies, the most popular type of teaching method in entrepreneurship courses offered by colleges and universities (Salomon 2008). We can also confirm the findings of studies that engagement with business simulations and entrepreneurial scenarios (Avramenko 2012; Solomon 2008) as well as presenting and pitching entrepreneurial ideas (Bliemel 2013; Rutkienė and Tandzegolskiene 2015), have a positive impact on the entrepreneurial mindset of students. Our findings also confirm the studies that demonstrated the great importance of active teaching methods, such as business simulators, role-playing, and special projects where students can connect their knowledge to practice (Pech, Řehoř, and Slabová 2021), as well as the importance of the active approach to education for developing critical thinking and motivation (Gatti, Ulrich, and Seele 2019). Furthermore, the right combination of these methods can support students in running their businesses and eliminate the fear of failure (Pech, Řehoř, and Slabová 2021).

We also evaluate the significant impact of some challenge-based learning activities that take place every study year. The analysis of the curricula showed that in 12 core courses (out of 18), besides other regular subject activities (homework, exercises, case studies, etc.), students also had to create and present a project, either individually or in a team. The latter also applies to all elective courses, the years of which were analysed.

Here, we emphasize solving various case studies in all courses of the Entrepreneurship programme. Students mostly solve thematic case studies between lectures and in a team, which also develops



team competencies. Each group presents the results of the solution, followed by a group discussion. Existing research (Salomon 2008; Chang et al. 2014; Rutkienė and Tandzegolskiene 2015) also supported case studies as a popular and effective type of teaching method in university entrepreneurship programmes.

[29]

We see the high added value of challenge-based learning at the GEA College – Faculty of Entrepreneurship mainly in the mix of multidisciplinary approaches, cooperation with various stakeholders of the faculty (especially companies and successful entrepreneurs), and above all, in an authentic, real-world, which is also strongly highlighted in existing research in challenge-based learning (Gallagher and Savage 2020).

Visits by guests in the lecture hall (managers and entrepreneurs) are also considered important interventions that have been carried out throughout the years. Guests can open up new horizons for students, inspire them in their career path and provide role models from whom students can learn. Existing studies, which emphasize the importance of including guest speakers and lectures by business owners in the study process (Salomon 2008; Saadat et al. 2021), also confirmed this. Excursions to companies also represent a similar added value. Students need direct contact with companies, to view the work process, and talk with the founder.

Activities that occur continuously provide essential additional impact on students' progress. Students can, therefore, take part in them in different years of study. Let us highlight here the possibility of participating in the GEA Top Talents programme (tailored programme for gifted students), in the faculty's business incubator and Career Centre as well as International Office activities. Students who are more active and, to a greater extent, involved in the aforementioned activities progress faster in developing their skills, competencies and entrepreneurial mindset.

We should especially highlight the importance of students joining the faculty's business incubator, where they can develop and realise their business idea with the help of mentors and consultants. Existing studies confirm that, the greatest knowledge and skill acquisition is achieved through consultations and personal experi-

ences (90% of gained knowledge) (Rutkienė and Tandzegolskiene 2015).

[30] Finally, the professors also have an important influence on the progress of the entrepreneurial mindset of students. The vast majority of professors at GEA College – Faculty of Entrepreneurship have practical experience. This means that they can share their own experiences from practice with students and can also prepare the curriculum for their courses in a very practical way. Experience from practice also means an active network of acquaintances, which helps them to integrate guests from practice into the study process and organise excursions to companies and similar challenge-based learning activities.

CONCLUSION

The research demonstrated that challenge-based learning activities have a significant added value in teaching entrepreneurship and have a positive effect on the progress of the entrepreneurial mindset of students, which confirms existing research in this field (Colombelli et al. 2022). Our results also confirmed several other studies that challenge-based learning activities positively impact the entrepreneurial mindset and open up a new area of research on the connection between the study curriculum, challenge-based learning interventions, and the entrepreneurial mindset of students.

Through various challenge-based learning activities, students make great progress in their entrepreneurial mindset. How much added value they will actually implement in their (entrepreneurial) career largely depends on their engagement. This is also the answer to our research question, which we formulated at the beginning: different interventions in challenge-based learning can influence the entrepreneurial mindset of students to a great extent if they take advantage of all the opportunities that the faculty offers. We believe that challenge-based learning interventions, besides the programme and professors, are in themselves a great motivator and engager for students to contribute their maximum and get the most out of this cooperation.



It is very useful for entrepreneurship universities to encourage and develop new, innovative approaches to entrepreneurship learning that have a connection to practice, i.e., companies. Such activities improve the positioning and competitiveness of universities in the economic space and have a positive effect on the economy itself and economic entities. Companies also require cooperation with pedagogical and research institutions, since they need new knowledge and good workers, while universities can be the generators of good workers. Challenge-based learning can thus represent a suitable approach of cooperation between faculties and the economy, in which everyone gains: faculties, the economy and students. As a result, based on the faster circulation of know-how, this is also reflected in the quality of competitiveness of countries and regions using this approach, which also has positive macroeconomic consequences.

[31]

The key limitation of the research is that it is a case study analysis, so we cannot generalise the results for the wider population of entrepreneurial universities. From this point of view, we recommend creating more case studies on the influence of challenge-based learning on the entrepreneurial mindset of students. Quantitative research in this area would also be welcome, covering a larger sample of entrepreneurship faculties, testing the hypotheses put forward on them, and looking for differences between faculties.

With more research into the effectiveness and efficiency of challenge-based learning methods, faculties could improve their curricula, and as a result, students would gain more entrepreneurial competences and, in this way, further enhance their entrepreneurial mindsets.

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Dilemma of Intergenerational Family Business among Albanian Students

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Despite the significant contributions to the economy, intergenerational businesses face numerous challenges that can threaten their sustainability. One of the most significant challenges is succession planning, which involves transferring ownership and management from one generation to the next. The aim of the study is to investigate whether the potential successors of family businesses in Albania advance their own careers as entrepreneurs, independently of the existing family 'businesses' or rather are they more inclined to 'take over' the family businesses and develop their entrepreneurial career within them. This research has been carried out with 100 voluntary students in Albania, based on the INTERGEN project questionnaire during February 2023. The study highlights the impact that culture and strong family relations have on the intention to pursue family business paths. Furthermore, the purpose of this study is to find out which characteristics can influence young people to become entrepreneurs and enable those who have potential (especially the unexposed). The study presents important findings in relation to the profile of those with entrepreneurship intention to establish their own business compared to others who are willing to be part of their intergenerational family business. We believe that the findings of this study will be valuable for academics and practitioners to shape education and training programmes toward entrepreneurship education. The study brings insights for policymakers to undertake effective policies in the direction of supporting young entrepreneurs, directly influencing the economic development of the country by fostering family values and connections, thereby further focusing on innovation and the start-up ecosystem within the country.

[36]

INTRODUCTION

Research has shown that the intergenerational family business context can have both positive and negative effects on entrepreneurship intention of next-generation family members. The family business context can provide a strong foundation for entrepreneurship intention by providing access to resources and a supportive network. On the other hand, the family business context can also create barriers to entrepreneurship intention by reinforcing traditional ways of doing business and limiting the scope of innovation (De Massis, Frattini, and Lichtenhaler 2014). The matter of succession has long been an area of interest in family business literature (Barnes and Hershon 1976; Handler 1994; Kuratko et al., 1993; Marjański and Sułkowski 2011; Ward 2011). One way to support entrepreneurship intention of the next generation family members is to encourage innovation within the family business (Georgescu 2020). This can involve creating a culture of innovation that supports experimentation and risk-taking. Family businesses can also encourage entrepreneurship intention by providing education and training programmes that focus on entrepreneurial skills and knowledge. Entrepreneurial education can influence the decision to pursue a career as an entrepreneur (Dyer 1995). The fact that entrepreneurial skills associated with entrepreneurial behaviour can be taught and learned is proven by the research of several authors (Støren 2014; Fayolle and Gailly 2015) Therefore, the main role of entrepreneurship education is to increase student awareness and to emphasise that entrepreneurship is a viable career choice.

The purpose of this paper is to examine the relationship between intergenerational family business and entrepreneurship intention of second or third generation family members during innovation time. In any case 'innovation time' refers to the innovation ability and innovativeness of potential successors – in both cases – build-



ing an independent entrepreneurial career or getting involved in the family business-innovativeness, where innovation ability is a must for success and the long-term survival of any business as it enables competitiveness. Family members often face challenges when it comes to entrepreneurship intention and the decision to be involved or not in the family business. These challenges include pressure to maintain family traditions and values while also innovating and growing the business. Additionally, these family members may experience difficulties in obtaining support for their entrepreneurial endeavours. Finally, family businesses can support entrepreneurship intention by providing access to resources such as funding, mentorship, and networking opportunities.

[37]

The intention of this study is not to discover whether all young people can become entrepreneurs, but to enable those who have potential (especially the unexposed) to discover that being an entrepreneur is a very good career prospect. To achieve this, entrepreneurial education at university level and beyond is the key to success. Additionally, through this research, we aim to investigate how independence and clear visions are related to the prospect of continuing the family business and understand how relying on family connections influences the decision to follow a career path. Entrepreneurship education represents an important driver of the development of entrepreneurial attitudes of both potential and nascent entrepreneurs (Fayolle and Gailly 2015).

LITERATURE REVIEW

Intergenerational family businesses play an important role in the global economy, and many of these businesses have been successful for generations. They share unique characteristics that distinguish them from other types of enterprises. These businesses are rooted in strong family values, culture and traditions, which can have both positive and negative effects on the business (Chua, Chrisman, and Sharma 1999). Additionally, intergenerational family businesses tend to have a long-term perspective and are less focused on short-term financial gains (Chrisman et al. 2012). Despite their significant contributions to the economy, these businesses face numerous chal-

[38] lenges that can threaten their sustainability. One of the most significant challenges is succession planning, which involves transferring ownership and management from one generation to the next (Carlok and Ward 2010). Other challenges include maintaining family harmony, balancing family and business interests, and adapting to changing market conditions (Gersick et al. 1997).

Succession planning is critical for the continuity and longevity of intergenerational family businesses. It involves identifying and preparing the next generation of leaders, ensuring a smooth transition of ownership and management, and maintaining the business's financial stability (Aronoff and Ward 1995). Successful succession planning requires clear communication, mutual trust, and a shared vision among family members (Handler 1995).

On the other hand, over the past three decades, many academic researchers and investigations on the influence of entrepreneurial education on entrepreneurial intention are elusive. Studies from many scholars (Din, Anuar, and Usman 2016; Premand et al. 2016) conclude a positive relationship between entrepreneurial education and students' intention. Other studies (Adelaja and Minai 2018; Baral et al. 2018; Lorz et al. 2013) contested otherwise, arguing that students who exhibit increased entrepreneurial intention is not the result of influence of entrepreneurial education received in class, but as a result of their prior experience in entrepreneurship, and therefore, they failed to concur with the optimistic approach. Furthermore, these authors concluded that the relationship between entrepreneurial education and intention is negative. Given the above-mentioned evidence, the field of study continues to be explored and mixed results persists. Nevertheless, there is still a limited understanding of generations and the implications of their involvement in the family business (Magrelli et al. 2022).

Family business successor-related factors have been studied by Venter, Bashoff and Maas (2005). According to this study, three important factors determine successful succession: (i) the readiness of the successor; (ii) the willingness of the successor to take over the family business, and (iii) the quality of relations between the incumbent and successor. The interpersonal relations within the fam-



ily and the motivation to take over a family business are supported by other researchers too (Ansoff 1987; Le Breton-Miller, Miller, and Steier 2004)

According to the study carried out within the framework of Intergeneration Family Business (Intergen), released in 2020 with the participation of 1424 students and 12 universities in Albania, Bulgaria, Poland, Romania, Russia and Serbia, it was found that students do have ideas for their own business and are also inclined to continue and improve their family business. They appreciate the support of their family for starting their own business and show for strong relations with family and relatives. The study shows that family business is related to a clear idea, where the student wants to live and work, the need of good and stable economic and political conditions in the country without barriers to small business, and belief in traditions, but not in innovative products to succeed. Interestingly, the study reveals that ideas to continue the family business is related to lower personal goal setting. This may lead to the conclusion that family business is perceived as a traditional pathway. These findings require further study with more depth.

[39]

METHODOLOGY AND DESIGN

The analysis carried out for this research follows the questionnaire designed in the framework of Intergenerational Family Business as a Stress Management Instrument for Entrepreneurs – a study carried out in six countries (Bakracheva et al. 2020). The population of this study focused on the students of Business Administration at Bachelor (year 3) and Master level, who studied the entrepreneurship curricula at the Faculty of Economy, Tirana University. The sample size is 100 students, selected randomly. The questionnaire comprises 56 questions and is designed to make a comparison of the attitudes of young people on having a clear vision for the future, their intention to start their own business or preference and willingness to continue the family business or involve family, relatives and close people in their plans. Furthermore, we try to make some comparisons from the previous cohort of students participating in the survey in the framework of the Intergen project (Bakracheva et al.). Multiple lin-

ear regression and correlation analysis are used to analyse data and to interpret the results.

DATA ANALYSIS AND FINDINGS

- [40] A five-point Likert scale was utilised to record participant responses to each item: strongly disagree (1), disagree (2), neutral (3), agree (4), strongly agree (5). All data pre-processing and analyses were performed using SPSS 24.0. Frequency distributions for each variable were prepared and inspected to ensure that the data met assumptions for our analysis procedures. Factor analysis is used to identify the underlying dimensions or factors that are being measured by the items on the Likert scale. This method is particularly useful when there are many items in the scale, and it is unclear how they are related to each other. By identifying the underlying factors, we aimed to simplify the scale and increase the interpretability. Cronbach's alpha is used to assess the internal consistency of a scale or measure, which measures the extent to which the items on a scale are related to each other and measures the same underlying construct. KMO (Kaiser-Meyer-Olkin) and Bartlett's test of sphericity is used as a measurement of sample consistency, which refers to the homogeneity or similarity of responses within a sample. To explore the relationships between the identified factors, we used Spearman's coefficient. Multiple linear regression analysis is used to identify the variable factor of intention to continue the family business.

General Descriptive Statistics by Factors

The study was focused on the entrepreneurial path of 100 students randomly selected. In terms of their field of study, 75% of the student participants in the survey pursued their studies within a Business Administration bachelor, and 25% pursued their studies within a Business Administration master's degree. In terms of age, most students (73.9%) belong to the age group 18–23 years old, while other students are over 24 years old. The sample size was composed of 55% male and 45% females.

Four components are analysed with respective items as shown in table 1. Each of the components are linked with respective questions



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TABLE 1 General Descriptive Statistics by Factors

Factors	Items	(1)	(2)
Clear vision on career path towards initiating a business	In general, I prefer to live in my country and my career to be in my country, too	3.57	1.373
	I would like to have my own business in some specific economic activities	4.51	0.726
	I know that in this world you may succeed only if you rely on yourself	4.09	1.041
	My priority is to achieve important goals	4.46	0.745
	I have a clear purpose and direction for my future	3.58	1.130
Willingness to collaborate with family if owned a business	In my business plans I would include my relatives, too	2.86	1.149
	I would like to have an intergenerational business with my parents	3.14	1.201
	I would like to have a joint business with my relatives	2.91	1.224
	I would involve my parents in my business as employees	2.83	1.377
	I would involve my parents in my business	3.38	1.174
	I prefer to promote our family business instead of adding a new business	3.30	1.240
Support from family and friends	I am convinced that my family would support me by all means	4.67	0.683
	When I take decisions, I turn to my relatives and friends for their advice.	3.28	1.312
	When I have a problem, I share it with my relatives and friends.	3.13	1.192
	I would feel more secure if my parents were providers or contractors for my business, because I trust them.	4.19	0.839
Independence to start own business	I know that in this world you may succeed only if you rely on yourself.	4.14	0.975
	I would like to have a completely independent business, without any interaction with my relatives.	3.44	1.152
	If I had my own business, I would approach some experts and I never rely on personal relations	3.68	1.139

NOTES Column headings are as follows: (1) mean, (2) standard deviation.

[41]

to understand the most important variable. Analysing the items for each dimension, it is evident that a clear vision for the future is

TABLE 2 Reliability and Validity Test Results Using Cronbach's Alpha and KMO

Dimensional factors	(1)	(2)	(3)	(4)	(5)	(6)
Clear vision on carrier path towards initiating a business	5	0.788	0.566	24.403	10	0.002
[42] Willingness to collaborate with family if owned a business	6	0.892	0.703	75.645	15	0.000
Support from family and friends	4	0.846	0.843	16.844	6	0.010
Independence to start own business	3	0.863	0.802	6.799	3	0.049

NOTES Column headings are as follows: (1) number of items, (2) Cronbach's alpha, (3) KMO; Bartlett's Test of Sphericity: (4) approximate χ^2 , (5) degrees of freedom, (6) significance.

linked with the item of likelihood to own a business with a mean of 4.51; the willingness to collaborate with family members is represented by strength of desire to involve parents in their business (mean 3.38) and perceived support by family and friends (strong relations) by all means (mean 4.67). Meanwhile, the independence to start their own business mainly relates to the belief that that in this world you may succeed only if you rely on yourself (mean 4.14).

The experimental results that have been obtained from data collection processes, which are presented in table 2, show the results of reliability and validity. To measure reliability, we used Cronbach's Alpha, which has a metric returns value between 0 (very low reliability) to 1 (very high reliability). Additionally, the KMO test was used to check the validity.

The Cronbach's alpha values (between 0.788 and 0.892) indicate the high reliability of the questionnaire instrument and internal consistencies of the five-point Likert-type scales on the dimensions. The corresponding KMO coefficients for each dimension are reported in table 2. The results show that the coefficients are above and beyond acceptable levels. As displayed in table 2, the obtained Bartlett's test values for each dimension are all statistically significant.

Aiming to understand the intercorrelation for four dimensions, a correlation analysis was carried out. To test the correlation between the identified factors, the researchers used Spearman's Cor-



TABLE 3 Intercorrelations of Dimensions

Factors	Items	mean F 1_2	mean F 2	mean F 3	mean F 4
mean F 1_2	Correlation Coefficient	1.000	0.132	0.101	0.385**
	Sig. (2-tailed)	.	0.294	0.424	0.001
	N	67	65	65	66
mean F 2	Correlation Coefficient	0.132	1.000	0.241	-0.152
	Sig. (2-tailed)	0.294	.	0.055	0.230
	N	65	66	64	64
mean F 3	Correlation Coefficient	0.101	0.241	1.000	-0.161
	Sig. (2-tailed)	0.424	0.055	.	0.204
	N	65	64	66	64
mean F 4	Correlation Coefficient	0.385**	-0.152	-0.161	1.000
	Sig. (2-tailed)	0.001	0.230	0.204	.
	N	66	64	64	66

[43]

NOTES ** Correlation is significant at the 0.01 level (2-tailed).

relations, applied to Likert Items and Other Ordinal Data. Strongly positive Spearman’s correlations indicate that high ranks of one variable tend to coincide with high ranks of the other variable. As is shown in table 3, there is a positive relationship between factor 1 and factor 4, which indicates that a clear vision for the future is strongly correlated with independence to start one’s own business, and entrepreneurship intention.

Correlations among Items

As already noted, to test the correlation between the items, we used Spearman’s Correlations for Likert Items and Other Ordinal Data. As is shown in table 4, the preference to live in one’s own country and to have a career within that country (Q1) is linked positively with the required support from family and friends to start a business (Q10), and with the intention to have an innovative approach to the business (Q8). On the other hand, the respondents who showed independence and supported the statement that in this world you must rely on yourself to have success (Q4), tended to have entrepreneurship intention in starting a business of their own, even without the help of family and friends (Q12), and they tended to

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TABLE 5 Correlations for Questions Q23 to Q37

Questions	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37
Q23 (a)	1.000	0.164	-0.242	0.113	0.289*	0.414**	0.441**	0.200	0.383**	0.014	0.011	-0.234	0.081	-0.011	0.145
Q23 (b)	.	0.188	0.050	0.361	0.019	0.000	0.000	0.108	0.001	0.911	0.929	0.057	0.516	0.927	0.161
Q24 (a)	0.164	1.000	-0.299*	0.315**	0.093	0.307*	0.113	0.086	0.303*	0.047	-0.055	-0.083	0.369**	0.103	0.229
Q24 (b)	0.188	.	0.015	0.009	0.457	0.012	0.365	0.494	0.013	0.707	0.657	0.505	0.002	0.407	0.064
Q25 (a)	-0.242	-0.299*	1.000	-0.049*	-0.247*	0.086	-0.343**	-0.093	-0.130	0.094	-0.015	-0.426**	-0.033	-0.078	-0.165
Q25 (b)	0.050	0.015	.	0.692	0.045	0.494	0.004	0.457	0.296	0.450	0.902	0.000	0.791	0.529	0.185
Q26 (a)	0.113	0.315**	-0.049	1.000	0.085	0.326**	0.204	0.179	0.452**	0.263*	0.153	0.072	0.294*	0.137	0.341**
Q26 (b)	0.361	0.009	0.692	.	0.492	0.007	0.094	0.147	0.000	0.030	0.213	0.558	0.015	0.265	0.005
Q27 (a)	0.289*	0.093	-0.247*	0.085	1.000	0.226	0.249*	0.167	0.180	0.184	0.270*	-0.222	0.198	0.211	0.183
Q27 (b)	0.019	0.457	0.045	0.492	.	0.066	0.042	0.180	0.146	0.136	0.027	0.071	0.109	0.087	0.141
Q28 (a)	0.414**	0.307*	-0.426**	0.326**	0.226	1.000	0.311**	0.169	0.489**	0.040	-0.086	-0.186	0.195	0.036	0.206
Q28 (b)	0.000	0.012	0.000	0.007	0.066	.	0.010	0.172	0.000	0.745	0.487	0.130	0.112	0.769	0.094
Q29 (a)	0.441**	0.113	-0.343**	0.204	0.249*	0.311**	1.000	0.225	0.437**	0.233	0.049	-0.311**	0.178	0.058	0.246*
Q29 (b)	0.000	0.365	0.004	0.094	0.042	0.010	.	0.067	0.000	0.056	0.694	0.010	0.147	0.640	0.045
Q30 (a)	0.200	0.086	-0.093	0.179	0.167	0.169	0.225	1.000	0.188	0.314**	0.128	0.041	0.031	0.101	-0.019
Q30 (b)	0.108	0.494	0.457	0.147	0.180	0.172	0.067	.	0.128	0.010	0.301	0.742	0.801	0.414	0.879
Q31 (a)	0.383**	0.303*	-0.130	0.452**	0.180	0.489**	0.437**	0.188	1.000	0.267*	0.149	-0.081	0.387**	0.079	0.444**
Q31 (b)	0.001	0.013	0.296	0.000	0.146	0.000	0.000	0.128	.	0.028	0.224	0.512	0.001	0.524	0.000
Q32 (a)	0.014	0.047	0.094	0.263*	0.184	0.040	0.233	0.314**	0.267*	1.000	0.429**	0.100	0.184	0.210	0.293*
Q32 (b)	0.911	0.707	0.450	0.030	0.136	0.745	0.056	0.010	0.028	.	0.000	0.415	0.133	0.086	0.016
Q33 (a)	0.011	-0.055	-0.015	0.153	0.270*	-0.086	0.049	0.128	0.149	0.429**	1.000	-0.156	0.102	0.173	0.242*
Q33 (b)	0.929	0.657	0.902	0.213	0.027	0.487	0.694	0.301	0.224	0.000	.	0.203	0.406	0.159	0.049
Q34 (a)	-0.234	-0.083	-0.426**	0.072	-0.222	-0.186	-0.311**	0.041	-0.081	0.100	-0.156	1.000	0.055	0.285*	-0.036
Q34 (b)	0.057	0.505	0.000	0.558	0.071	0.130	0.010	0.742	0.512	0.415	0.203	.	0.654	0.018	0.770
Q35 (a)	0.081	0.369**	-0.033	0.294*	0.198	0.195	0.178	0.031	0.387**	0.184	0.102	0.055	1.000	0.415**	0.304*
Q35 (b)	0.516	0.002	0.791	0.015	0.109	0.112	0.147	0.801	0.001	0.133	0.406	0.654	.	0.000	0.013
Q36 (a)	-0.011	0.103	-0.078	0.137	0.211	0.036	0.058	0.101	0.079	0.210	0.173	0.285*	0.415**	1.000	0.494**
Q36 (b)	0.927	0.407	0.529	0.265	0.087	0.769	0.640	0.414	0.524	0.086	0.159	0.018	0.000	.	0.000
Q37 (a)	0.175	0.229	-0.165	0.341**	0.183	0.206	0.246*	-0.019	0.444**	0.293*	0.242*	-0.036	0.304*	0.494**	1.000
Q37 (b)	0.161	0.064	0.185	0.005	0.141	0.094	0.045	0.879	0.000	0.016	0.049	0.770	0.013	0.000	.

NOTES Row headings are as follows: (a) correlation coefficient, (b) significance (z-tailed). *Correlation is significant at the 0.05 level (z-tailed). **Correlation is significant at the 0.01 level (z-tailed).

[45]

be more satisfied than their peers (Q15). Additionally, the analysis found a positive relationship among those who have the priority to achieve important goals in their life (Q18) and the innovation approach in their business (Q8).

Correlation analysis of the items in table 4 shows that the entrepreneurship intention to continue the family business demonstrates strong relations with family and friends and the intention to establish their future in the country by focusing on adopting innovation in their businesses. Furthermore, the analysis shows that the students who aspire to achieve important goals tend to consider innovation as a path toward achieving those goals. These findings require additional consideration regarding entrepreneurship curricula toward innovation and policies for fostering a start-up ecosystem within their country, in order to involve the younger generation to remain and establish their future in that country.

Additional insights revealed by the correlations from table 5 shows that the young students who aspire to have their own business, not related to the family business (Q25), tend to address exter-

TABLE 6 Beta Coefficients of Multiple Regression Analyses

Question	β	t	Sig.	Question	β	t	Sig.
Q3	-0.575	-3.977	0.000	Q22	.089	.101	.012
Q4	0.211	1.579	.120	Q23	0.314	1.954	0.056
Q16	-0.766	-5.660	0.000	Q29	0.054	2.676	0.017
Q18	-0.092	-0.672	0.505	Q32	0.250	3.623	0.000
Q17	-0.035	-0.232	0.817	Q35	.0278	6.303	0.000
				(Const.)		0.496	0.622

NOTES The stepwise model accounting 45% of the variance in the intention of students to continue the family business; adjusted $R^2 = 0.42$; $F = 52.34$; $p < 0.05$.

nal professional experts (Q34) for advice rather than turn to family connections, and represent an adverse correlation with the intention to establish business with relatives (Q29), which further indicates individualism traits and distant connections. This finding needs to be explored further to understand the factors influencing such responses, which include personality traits, culture of the family, experiences in the family business and other factors.

An interesting finding results from the perceived stress connected with the family business (Q26). The respondents that think well-arranged business relations with their parents will reduce the level of perceived stress for them tend to desire to have an intergenerational business (Q28) or would involve them in their business as subcontractors (Q31).

Predictors of the Intention to Continue Family Business

More in depth analysis was carried out to investigate the intention to continue the family business (variable factor) with constant variables through regression analysis (table 6). The variable 'intention to continue family business' relies on strong family connections, and the belief that the well-arranged family business will reduce the level of perceived stress (Q26). Furthermore, it was noted they have close relations with family and friends, rely on them for advice and moreover, are exposed to examples for successful intergeneration family businesses within the country (Q35). This finding presents an opportunity to expose and show to young people success stories of



family business as part of their curricula or training opportunities.

The respondents who are willing to be involved and continue the family business are open to including family members and relatives in their business. This brings to light strong family relationships. Furthermore, students who rely on their family relations (those who have strong relations with their family, and stronger than with their friends), are more willing to continue a family business. This category relies more on family members for advice and support rather than their friends or peers.

[47]

CONCLUSION AND DISCUSSION

This study highlights certain important results regarding the mindset of young people to start a family and intergeneration business. A strong relationship with family as part of the culture in the country influences the decision to continue a family business. Furthermore, those who rely on family for support or advice, tend to show willingness to continue the family business.

The data analysis underlines that those who have intention or who have the opportunity to be involved in the family business, tend to adopt innovation approaches in their practices. This finding is a valuable recommendation for universities and policymakers to foster innovation opportunities and a start-up ecosystem within the country as an instrument to motivate young people to continue their entrepreneurship intention in Albania, and establish their future within the country.

On the other hand, the study shows that those with a high level of independence and the aim to achieve are more willing to start their own business and ask for advice from external experts.

The findings revealed that the intention to become an entrepreneur among students in Albania is positively associated with an intergenerational family business. The study also found that family background, education level, and perceived entrepreneurial skills are important factors in determining the intention to become an entrepreneur.

The data analysis shows that the respondents who think that well-arranged business relations with their parents will reduce the

[48] level of perceived stress for them tend to believe that they would like to have an intergenerational business with their parents, reducing the level of perceived stress. The latter is a new finding for researchers and practitioners in Albania and provides the basis for further exploration and investigation within the country or regionally. We discovered that students with the intention to follow an inter-generation family business had been exposed and have information on family business success stories. This might be a valuable insight when promoting and presenting such best practices as case studies or promotion materials. Inspirational role models should be a key part of entrepreneurship courses. Through this experience, students will learn new ways of behaving. This requires frequent contact with successful entrepreneurs in action. Interactive and explanatory elements are essential to build self-confidence about entrepreneurial activities.

Our study has highlighted many similarities with the publication *The Intergenerational Family Businesses as a Stress Management Instrument for Entrepreneurs*, published in 2020 by the University of Ruse 'Angel Kanchev' Academic Publisher (Bakracheva et al. 2020). Strong family connections, tradition and culture, and levels of independence strongly influence the decision to continue the family business.

The findings shed new light on the design and delivery of an effective entrepreneurship programme/course to raise awareness of entrepreneurship. The main objective of entrepreneurship programmes should include creating an entrepreneurial mindset and awareness that entrepreneurship is a career opportunity. Student-oriented and experience-based teaching practices are necessary for this purpose.

One of the limitations of this study is that it does not cover the analysis on the type of business as a small, medium, or large firm, or the years active in the market, profitability, and success. Additionally, the strategic management of the family business or the family culture toward the decision to consider family business as an opportunity path were not analysed. In this regard, further studies are needed to understand the family approach toward succession plan



and students' decisions influenced by such an environment. However, overall, this study provides insights into the role of intergenerational family businesses in fostering entrepreneurship intention among students in Albania.

[49]

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The Role of Entrepreneurial Universities in Supporting Intergenerational Family Businesses

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The aim of this paper is to present some of the academic activities at the University of Ruse 'Angel Kanchev' to support the students' mindset regarding intergenerational family businesses under the INTERGEN concept. The University of Ruse 'Angel Kanchev' is among the first five Bulgarian universities, which in 2014, the European Commission, the Organization of Economic Cooperation and Development (OECD) and the Bulgarian Ministry of Education approached to analyse how the HEInnovate tool for self-assessment could be used to make the academic communities more entrepreneurial. The tasks of this paper are: (1) to present the participation of the University of Ruse 'Angel Kanchev' in the HEInnovate initiatives; (2) to present some research activities at the University of Ruse in support of the intergenerational family businesses, carried out by the Entrepreneurship Centre during the COVID-19 period. The report also enriches the concept of the intergenerational family business under the INTERGEN international academic network.

Key Words: University of Ruse, entrepreneurial university, HEInnovate, family business

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INTRODUCTION

The COVID-19 lockdowns in the period of 2020–2022 posed different risks to the academic process. Despite the threats, some academic

entrepreneurs have managed to take advantage and introduce new teaching methods, which had not been widely used before 2020.

[52] Additionally, the COVID-19 lockdowns succeeded in proving that in a time of crisis, the family remains one of the most reliable social units. For many people, the family was the only place to spend time during the lockdowns whereas for many universities, the career development of the students was promoted much more than the idea of them becoming part of their family businesses. Such education is of benefit to the employers, who look for skilled and cheap employees. Previously, companies approached the universities, offering different types of job, but in a time of crisis these jobs are quickly cut. Prior to COVID-19, in searching for a good career, many students turned their backs on their relatives and chose to contact reliable partners i.e., those who will help them to find a well-paid job. However, the lockdowns in 2020–2022 quickly demonstrated how these employees could become jobless. Many of them turned to their families for support. But should we wait for a crisis to become aware of the real importance of families for our livelihoods.

For many years, there has been a high level of understanding at the University of Ruse ‘Angel Kanchev’ about encouraging students to be more entrepreneurial and develop well-arranged business relations with some of their close relatives and a few reliable friends. A specific approach, named ‘intergenerational family business’ was originally created in 2017 by an international team of scientists (Pavlov, Sheresheva, and Perello 2017) and the next year, it gave the birth to the INTERGEN academic network, dedicated to the study of the intergenerational family businesses as a stress management instrument for entrepreneurs (Bakracheva et al. 2020). The INTERGEN concept is originally illustrated by the next example of collaboration among relatives from three generations:

- First generation: the grandparents produce grapes.
- Second generation: the parents produce wine (including the grape of their parents).
- Third generation: the children create an online shop, and they also sell the grapes and the wine of their relatives.



It is possible to have some intergenerational family businesses between two generations, no matter which ones:

- First generation and the second generation.
- First generation and third generation.
- Second generation and the third generation.

[53]

The basic idea is that the new generation creates a new business and integrates the businesses of the previous generations. The business activities of the different generations could be full-time or part-time. If we enlarge the above, then the business of the grandparents and the parents could be full-time, while the children (age 18+) could have their online shop as a part-time business. Any other combinations are possible, too.

Young people can choose between career development and family business. It is not an easy decision as Zagorcheva (2022) notes: 'Compared to previous generations, modern children grow up in a much greater degree of comfort – satisfied needs, accessible education, freedom of choice, and opportunities for mobility.' Other scientists investigate family businesses on the basis of the influence of personal factors on a student's career choice (Ljubotina, Gomezelj, and Vadnjal 2018). Deneva (2019) argues that it is necessary to provide the right conditions for business development, especially in a period of business crises and she confirms the theses of Hristova (2018) that family businesses also provide great support to the positive energy of entrepreneurship. An international survey (Kirby et al. 2022) has examined the degree to which people's appraisals and coping activities around the pandemic predicted their health and well-being; this survey has concluded that COVID-19 has had a devastating impact on people worldwide.

The INTERGEN international academic network focused on family business. According to Bakracheva et al. (2020), the only cell that treats humans as people, is the family. The family is a unit between several people for mutual support. Therefore, the role of family businesses has become quite important in this new era, especially to ensure people receive incomes and security. In particular, the University of Ruse 'Angel Kanchev,' Bulgaria, has developed a variety of

[54] scientific analyses in support of family entrepreneurs. Thus, according to Pavlov (2020), it is possible to create ‘new entrepreneurs’ at the University of Ruse ‘Angel Kanchev’ using a different approach to students on the basis of the intergenerational family businesses concept.

Antonova et al. (2021) has conducted scientific research on the data management conceptual algorithm, which is considered quite important in the era of globalisation challenges. Beloeva (2019) argues that entrepreneurs have different types of anxiety, which makes them more creative. Popova (2022) analyses special needs students and how inclusive education affects them – such analyses are valuable for social entrepreneurship when vulnerable groups of Bulgarians are less preferred by the traditional companies and their families become the only source for real help, assistance and survival. Scientists at the University of Ruse ‘Angel Kanchev’ have performed many other different analyses, the outcomes of which could be used to support the concept of intergenerational family businesses and provide a variety of directions for further studies and teaching. Some of their academic activities also follow the concept of an ‘entrepreneurial university.’ The logic of the next two sections of this paper is: the first section gives the basic framework how the University of Ruse ‘Angel Kanchev’ has participated in some of the international HEInnovate initiatives, organised mainly by the European Commission and the international project consortium BeyondScale. The second section presents some research activities at the University of Ruse in support of intergenerational family businesses, conducted by the Entrepreneurship Centre during COVID-19. Here is also described the support of the University of Ruse ‘Angel Kanchev’ for intergenerational family businesses under the INTERGEN international academic network as a good example for entrepreneurial universities of the HEInnovate concept.

INTERACTION WITH THE EUROPEAN COMMISSION

In 2013, the European Commission introduced to the academic community a self-assessment tool, accessible at <https://heinnovate.eu>. Originally, this tool consisted of different dimensions, related to:



- leadership and governance,
- organisational capacity: people, resources, incentives and rewards,
- entrepreneurial teaching and learning,
- preparing and supporting entrepreneurs,
- entrepreneurial ecosystem and networks,
- the internationalised institution,
- impact of the entrepreneurial HEI.

[55]

The Bulgarian Presidency of the Council of the European Union took place in the first half of 2018. As a result, on 14–15 June 2018 the University of Ruse ‘Angel Kanchev’ was the host of one of the final ceremonies of this specific presidency and then Mr Peter Baur (DG EAC, European Commission) officially announced the next HEInnovate dimension – digital transformation and capability.

In general, the HEInnovate tool helps the academics from different management levels (university, faculty, department, laboratory) to make a self-assessment of their capacity to be more entrepreneurial. The different questions in fact, lead these academics towards to more entrepreneurial behaviour.

In 2014, Bulgaria was the first country where the HEInnovate was experimentally applied in five universities. On 20 May 2014, representatives of the European Commission, OECD and the Bulgarian Ministry of Education did their HEInnovate survey at the University of Ruse ‘Angel Kanchev.’ All institutions worked in high collaboration and mutual trust. The Rector body used this survey to address different academic challenges, which demanded more entrepreneurial thinking at all management levels within the university. More details from this unique survey are accessible at the site of the HEInnovate (<https://heinnovate.eu>). Since 2013, the University of Ruse ‘Angel Kanchev’ has been actively involved in the concept development of the HEInnovate in Brussels. Some of them are:

- 29 January 2013, Brussels (European Commission, DG EAC/ Unit C.2), seminar ‘Guiding Framework of Entrepreneurial Universities.’

[56]

- 26 August 2015, Brussels (DG Education and Culture) 'How to Run an HEInnovate Workshop' Interactive Training Session.'
- 18–20 May 2016, Brussels, workshop 'HEInnovate i3: Ignite, Inspire, Innovate Facilitating Change in Higher Education.'
- 6 April 2017, Brussels, European University-Business Forum University-Business Cooperation – for Innovation and Modernisation.
- 26–28 February 2018, Brussels, Make Innovation Work in Higher Education. Panel discussion with six higher education institutions that have been using HEInnovate for strategy design, programme implementation and strategic dialogue with key stakeholders on purpose, process, obstacles and key success factors.
- 13 September 2019, Brussels, expert meeting at the European Commission 'The Contribution of HEInnovate towards the New EIT Strategic Innovation Agenda.'
- 2 March 2021, Brussels, First Meeting on Policy Learning Network of the HEInnovate experts at the European Commission and OECD (online).
- 9 June 2022, Brussels, Second Meeting on Policy Learning Network of the HEInnovate experts at the European Commission and OECD (online).
- 5–6 October 2022, Brussels, European Commission workshop 'HEInnovate Facilitators Group Meeting.'

During all these workshops, meetings and seminars in Brussels, the representatives of the European Commission developed very good conditions for dialogue and mutual learning. The main benefit for academics from the University of Ruse 'Angel Kanchev' was the orientation in global trends – which of our activities to keep, which to stop and what new activities to undertake.

BeyondScale Project of the European Commission

In the period of 2019–2022, the University of Ruse 'Angel Kanchev' joined the international project consortium BeyondScale, dedicated to the implementation of the HEInnovate tool at universities from



partner countries – Austria, Bulgaria, Ireland, Netherlands and Portugal. It was quite helpful to structure the reasons, which encourages academics to be more entrepreneurial – a specific moment for the Bulgarian HEIS is the way they are managed:

- The Rectors, Deans and Head of departments are elected by the academics in these units (University, Faculty, Department).
- The candidates for these elected positions are professors with at least a PhD and habilitation. All of them are also active lecturers during their mandates.
- These positions are elected (not appointed) and therefore, the candidates prepare mandate programmes for four years. When preparing these documents, the candidates are expected to communicate with most of the academics and take into consideration their different expectations.
- These candidates are those with the most initiative, with a vision for the development of their units (University, Faculty, Department). In fact, they are academic entrepreneurs.
- All academics recognise the elected candidates as the most responsible and initiative-driven people. Therefore, academics expect the approved candidates to act as real leaders – to have clear goals and vision, to initiate activities, to inspire people, to react to all kind of risks, to secure the academic community.

[57]

Based on this description, the election of leaders takes a bottom-up approach, while the changes and improvements in the Bulgarian HEIS are possible in the case of a top-down approach – by involvement of the elected leaders. This management system encourages the HEIS to be more entrepreneurial. In the case of elected candidates, then all management levels in one HEI have a high level of trust in the academics. In times of change and crises, Bulgarian academics only follow their trustful leaders.

Thanks to the BeyondScale project, the use of <https://heinnovate.eu> has been very important as it has shown that within the BeyondScale project, we can provoke a positive attitude among key academic leaders while the HEInnovate platform could help them

to improve activity within their academic units. The expectations of the asked academics are related to adding some additional questions, which reflect on the specific job/position of the answering person. The involved academics are from all levels:

[58]

- Department/Laboratories/Centres – these are the academic places where the professors/lecturers organise education in terms of content, didactical approaches, teaching materials, etc. These units are those which begin improvements towards the creation of ‘new generation entrepreneurs.’ The Department councils are the places where the educational programs/disciplines are created and receive first administrative approval.
- Deans are responsible for managing the Faculty Council – the place where the new educational programmes/disciplines receive administrative approval on the second level.
- Rector level with the Academic Council – this is the place where new educational programmes/disciplines receive administrative approval on the third level.

The BeyondScale project has managed to engage some key academic leaders from all three levels to make sure that each of these three administrative levels is capable of contributing to the creation of ‘new generation entrepreneurs.’ Thus, thanks to the fulfilment of the HEInnovate platform within the BeyondScale project, all involved academic leaders declared that collaboration among them is the key factor in the further progress of the University of Ruse. The fulfilment of the HEInnovate platform has led them to consider:

- the didactical approach for teaching students,
- the online teaching materials at www.e-learning.uni-ruse.bg,
- the virtual rooms for teaching, examination, seminars at <https://meet.uni-ruse.bg>,
- the online documentation at <http://uni-ruse.bg>,
- the level of collaboration with academics from other units,
- the level of their collaboration with stakeholders.

All of them also confirmed that HEInnovate dimensions had given them a good understanding of global educational trends. The



managers of the three academic levels asked for time to reconsider what to really undertake within their units and together with other units, in reaction to these trends.

RESEARCH ACTIVITIES AT THE UNIVERSITY
OF RUSE IN SUPPORT OF INTERGENERATIONAL
FAMILY BUSINESSES DURING THE COVID-19
PERIOD UNDER INTERGEN

[59]

Preconditions

The Entrepreneurship Centre of the University of Ruse 'Angel Kanchev' was established in 2008 based on the activities already existing at the university:

- Since 1998 – International trainings in entrepreneurship of selected academics.
- Since 2000 – Teaching process in entrepreneurship for the bachelor and master students.
- Since 2001 – Business plan competition for students from all faculties.
- Since 2002 – Participation in an EU project, related to entrepreneurship.
- Since 2006 – collaboration with professors from different countries from Europe and North America (later on from Asia, too).
- Since 2009 – Master programme in Entrepreneurship and Innovation, elaborated with the support of Prof Hans Wissema.
- 2009–2020 – participation of the Academic Entrepreneurship and Innovation Network of South Eastern European Universities, RESITA.
- Since 2009 – *Journal in Entrepreneurship and Innovation* created by the support of the RESITA academic network.
- Since 2016 – participation in the unique Innovative Youth Expo at the University of Ruse 'Angel Kanchev,' when student and pupils' clubs get together to present their achievements.
- Since 2020 – teaching pupils in entrepreneurship.

The Entrepreneurship Centre is under the top-management of the Vice-Rector in research and the Director of the Centre for sci-

[60] entific research and development. The Entrepreneurship Centre mainly uses the facilities and lecturers of the Faculty of Business and Management. The main goal of this centre is to promote entrepreneurship among students with special attention to family business. To fulfil this goal, the Entrepreneurship Centre uses two main approaches – education and research. Education in entrepreneurship is performed through a variety of classes at bachelor and master level. Some of the courses are clearly focused on entrepreneurship, such as: small business management, business planning, business models for entrepreneurs, intellectual property rights for entrepreneurs, production management in a small firm, financial management for entrepreneurs, growth management, social entrepreneurship, etc. In each course the students have a course assignment to provide them with better pragmatic preparation of their entrepreneurial ideas. In some of the classes, the students have the opportunity to meet some entrepreneurs and study their experience. The research in entrepreneurship is performed through scientific reports of academics, student symposiums, questionnaires in entrepreneurship within national and international academic networks, and collaboration among students.

The official start of the INTERGEN international academic network was on 1 September 2018 when twelve universities from six countries began international scientific research, coordinated by the Entrepreneurship Centre of the University of Ruse ‘Angel Kanchev.’ In general, for the period before 2020, the Entrepreneurship Centre gained good experience in education and research. Therefore, the COVID-19 restrictions were a challenge, mainly for how to transform the above described activities in entrepreneurship into the digital environment and maintain them. Online teaching also created some new opportunities in the educational process, which beforehand did not exist in face-to-face education.

*INTERGEN Survey at the University of Ruse ‘Angel Kanchev’
during the COVID-19 Pandemic Period*

In September 2020, the INTERGEN network emerged and a few months later this network started a survey in twenty HEIS from



eight countries: Albania, Bulgaria, Iran, Poland, Romania, Russia, Serbia and Uzbekistan. In total, 4001 respondents (students and alumni) answered the questionnaire for 19 months from February 2021 until August 2022:

- 176 from Allameh Tabatabaei University – Tehran, Iran,
- 289 from Angel Kanchev University of Ruse, Bulgaria,
- 200 from Bukhara Engineering-Technological Institute, Uzbekistan,
- 279 from Chelyabinsk State University, Russia,
- 234 from Jan Kochanowski University in Kielce, Poland,
- 147 from Konstantin Preslavski University of Shumen, Bulgaria,
- 143 from Lomonosov Moscow State University, Russia,
- 216 from Management Development Institute of Singapore in Tashkent, Uzbekistan,
- 207 from Orel State University, Russia,
- 100 from St. Cyril and St Methodius University of Veliko Tarnovo, Bulgaria,
- 238 from Svishtov Academy of Economics D. A. Tsenov, Bulgaria,
- 142 from Technical University of Gabrovo, Bulgaria,
- 315 from Timisoara Politehnica University, Romania,
- 153 from Tirana University, Albania,
- 202 from UBB University Centre of Resita, Romania,
- 104 from University of Belgrade, Technical Faculty in Bor, Serbia,
- 200 from University of Craiova, Romania,
- 199 from University of Economics – Varna, Bulgaria,
- 244 from University of Tyumen, Russia,
- 213 from West University of Timisoara, Romania.

[61]

Problem Statement

Our thesis is that the respondents have intentions to conduct business relations with their relatives and so, the INTERGEN question-

naire could be designed in a way to stimulate such intentions, as well as be used as a self-assessment tool to analyse if the respondents are willing to have business collaboration with their closest relatives. We are going to check this thesis based on the answers from the Ruse University respondents to Question 26 ‘The well-arranged business relations with my parents will reduce the level of perceived stress for me:’

- If most of the answers agree with this question, then we can argue that their professors apply more entrepreneurial teaching content to promote and support the idea of intergenerational family business.
- If most of the answers to Question 26 are negative, then we can assume that the professors do not encourage their students to engage in family business, but rather in career development. The creation of the entrepreneurial mindset in the students could be done within an entrepreneurial university academic environment.

Methodology Design

- 1 The INTERGEN questionnaire consists of 57 statements. For 48 of them; we have applied a Likert scale, where: ‘1’ stands for No, ‘2’ is for Rather No, ‘3’ is n/a, ‘4’ is Rather Yes, ‘5’ is Yes.
- 2 These 48 statements are given in the annex.
- 3 The next group of questions (Q49-Q54) is to identify some personal demographic data, including age, marital status, etc.
- 4 The final group of questions (Q55-Q56) is to identify the academic background of the respondents:
 - If they are still students (bachelors or masters) or are already alumni,
 - The field of study in accordance with the ERASM classification (ISCED-F 2013):
 - 01 – Education,
 - 02 – Arts and humanities,
 - 03 – Social sciences, journalism, and information,
 - 04 – Business, administration, and law,



- 05 – Natural sciences, mathematics, and statistics,
- 06 – Information and Communication Technologies,
- 07 – Engineering, manufacturing, and construction,
- 08 – Agriculture, forestry, fisheries and veterinary,
- 09 – Health and welfare,
- 10 – Services.

[63]

- 5 The respondents of the University of Ruse ‘Angel Kanchev’ were approached by Messenger. They received the questionnaire as a file and had up to seven days to return the file with their answers to the Head of the Entrepreneurship Centre – Daniel Pavlov.

Target Group Identification

The target group consisted of those students or alumni, who had attended some classes in family business at the University of Ruse ‘Angel Kanchev.’ In total, 289 respondents from the University of Ruse ‘Angel Kanchev’ returned their answers by e-mail or Messenger. They have been classified under different indicators:

- 1 Based on their gender, we received responses from 220 females and 69 males. This is due to the fact that most of the respondents are from the Faculty of Business and Management, where the students are mostly female.
- 2 In accordance with their broad fields of education (ISCED-F 2013), here is the basic structure of the respondents:
 - 70.93% from the field ‘04 – Business, administration and law,’
 - 23.87% from the field ‘07 – Engineering, manufacturing and construction,’
 - 5.20% from other fields of education.
- 3 Concerning their level of education, here is the structure, divided by bachelor’s and master’s degree:
 - 99 respondents are bachelor students (34.3%),
 - 69 respondents already obtained their bachelor’s degree in previous years and did not continue their education (23.9%),

- 14 respondents are master students (4.8%),
- 107 respondents obtained their master's degree in previous years (37.0%).

[64]

4 In accordance with their previous experience in family businesses:

- 65 still participate in their family business (22.5%),
- 17 previously had family businesses, but at the time of the survey, their firms were suspended temporarily (5.9%),
- 207 had never participated in a family business, which was almost 71.6% of all respondents.

5 Most of the respondents were already parents (59.8%):

- 116 with no children (40.1%),
- 83 with one child (28.7%),
- 90 with two or more children (31.1%).

6 About the size of their families:

- 61 of them had no brothers, sisters, or any other siblings (21.1%),
- 195 had at least one brother or sister (67.5),
- 33 of them more than one brother or sister (11.4%).

In general, the respondents had been part of the classic socialist family of two parents and two children.

7 The average age of the respondents is 34 years old. Here is their age structure:

- 20–24 years old – 54 respondents (18.7%),
- 25–30 years old – 41 respondents (14.2%),
- 31–35 years old – 71 respondents (24.6%),
- 36–40 years old – 56 respondents (19.4%),
- 40+ years old – 67 respondents (23.2%).

Basic Findings

The respondents from the University of Ruse 'Angel Kanchev' gave different answers to the statement 'The well-arranged business relations with my parents will reduce the level of perceived stress for me:'



1 In total:

- No – 18 respondents (10 females and 8 males),
- Rather No – 35 respondents (27 females and 8 males),
- n/a – 71 respondents (52 females and 19 males),
- Rather Yes – 102 respondents (83 females and 19 males),
- Yes – 63 respondents (48 females and 15 males).

[65]

2 Concerning their level of education, the division falls into two main groups – 113 active students, who attended some classes during their bachelor’s or master’s degree and 176 alumni, who already completed their education (bachelor’s or master’s degree) and were not active students during the survey period:

- No – 18 respondents (10 students and 8 alumni),
- Rather No – 35 respondents (8 students and 27 alumni),
- n/a – 71 respondents (30 students and 41 alumni),
- Rather Yes – 102 respondents (30 students and 72 alumni),
- Yes – 63 respondents (35 students and 28 alumni).

3 Concerning previous experience in their family businesses:

- No – 18 respondents (14 without any experience and 4 with some experience),
- Rather No – 35 respondents (26 without any experience and 9 with some experience),
- n/a – 71 respondents (52 without any experience and 19 with some experience),
- Rather Yes – 102 respondents (67 without any experience and 35 with some experience),
- Yes – 63 respondents (48 without any experience and 15 with some experience).

4 Concerning their parent status – with one or more children or without any children:

- No – 18 respondents (9 parents and 9 still not parents),
- Rather No – 35 respondents (20 parents and 15 still not parents),
- n/a – 71 respondents (41 parents and 30 still not parents),

- Rather Yes – 102 respondents (62 parents and 40 still not parents),
- Yes – 63 respondents (41 parents and 22 still not parents).

[66]

Discussions

The responses gave us the opportunity to discuss the findings from different points of view with a focus on the statement ‘The well-arranged business relations with my parents will reduce the level of perceived stress for me.’

- 1 In total 18.3% of the responses are negative (6.2% for No and 12.1% for Rather No). In total 57.1% of the answers are positive (35.3% for Rather Yes and 21.8% for Yes). Every fourth respondent (24.6%) had doubts and preferred to answer with ‘n/a.’ In fact, these results prove our thesis (defined in the section ‘Problem Statement’) that professors apply more entrepreneurial teaching content to promote and support the idea of intergenerational family business at the University of Ruse ‘Angel Kanchev.’
- 2 Comparing female and male answers, some differences in attitude towards this statement can be noted:
 - females (16.8%) are less negative than males (23.6%),
 - females (59.5%) are more supportive than males (49.2%),
 - females (23.6%) have less doubts than males (27.5%) how to answer this statement.

It seems that females are more willing to go for well-arranged business relations with their parents and thus reduce the level of perceived stress. A possible explanation could be based on the fact that most of the female respondents are from the Faculty of Business and Management and have a good understanding that business partners are quite valuable for firms. The male respondents are from different faculties.

- 3 Comparing the student and alumni answers, some very small differences in their attitude towards this statement can be noted:



- relatively low percentage of negative answers in both the students (15.9%) and the alumni (19.8%),
- relatively high percentage of positive answers in both the students (57.5%) and the alumni (56.8%),
- similar portion of students (26.5%) and alumni (23.3%) has some doubts how to answer this statement. [67]

These answers show that the students rely a little bit more on their parents compared to the alumni, but the differences are quite small.

4 It is possible to compare the answers of the respondents who do not have any previous experience with family business with those who have participated in some of the businesses within their families:

- the respondents with previous experience in family business (15.9%) are less negative than the respondents without any experience in family business (19.4%),
- the respondents with previous experience in family businesses (61.0%) are more positive than the respondents without any experience in family business (55.6%),
- the respondents with previous experience in family business (23.2%) have fewer doubts than the respondents without any experience in family business (25.1%) on how to answer this statement.

These answers show that the respondents with experience in family business had identified the importance of their parents when they had some joint business activities. It also means that these respondents confirm the value of such collaboration between the generations. This is a good signal for professors from the University of Ruse 'Angel Kanchev' to continue their interactive teaching in intergenerational family businesses.

5 It is also possible to compare the answers of the respondents who are parents (one or more children) with those respondents, who still have no children:

- the parents (16.8%) are less negative, compared to the sta-

[68]

- tements of the respondents without any children (20.7%),
- the parents (59.5%) are more positive, compared to the statements of the respondents without any children (53.5%),
- the parents (23.7%) have fewer doubts than the respondents without any children (25.9%) on how to answer this statement.

Although the majority of both groups are quite positive in their answers, the parents with children seem to have become more aware of the importance of family support than the respondents without children.

- 6 Based on the findings, we may rank the answers to the statement 'The well-arranged business relations with my parents will reduce the level of perceived stress for me' by the percentage of their positive support (answers 'Rather Yes' and 'Yes'):
 - 61.0% from the respondents with previous experience in family business,
 - 59.5% from the parents,
 - 59.5% from the females,
 - 57.5% from students,
 - 56.8% from the alumni,
 - 55.6% from the respondents without any experience in family businesses,
 - 53.5% from the respondents without any children,
 - 49.2% from the males.

Based on the ranking, we may argue that a female parent with some previous experience in family business would be more willing engage in well-arranged business relations with her parents in order to reduce the level of perceived stress.

CONCLUSION

The given examples with the University of Ruse 'Angel Kanchev' in Bulgaria, related to its involvement in the HEInnovate tool of the European Commission, show that this higher educational institution has good experience as an 'entrepreneurial university.' The provided research analyses under the INTERGEN concept for intergen-



erational family businesses in 2021–2022 prove our thesis that the professors do successfully apply entrepreneurial teaching content to promote and support the idea of intergenerational family business at the University of Ruse ‘Angel Kanchev.’ The main recommendation to the Entrepreneurship Centre at the University of Ruse ‘Angel Kanchev’ is to maintain all described activities, because they enrich the role of entrepreneurial universities in supporting intergenerational family businesses. [69]

ACKNOWLEDGMENTS

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- International academic network INTERGEN ‘The Intergenerational Family Businesses as a Stress Management Instrument for Entrepreneurs.’

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ANNEX: Statements of the INTERGEN Questionnaire in 2021–2022

- In general, I prefer to live in my country and my career to be in my country, too
- I prefer to be employed in a big company
- I would like to have my own business in some specific economic activities
- I know that in this world you may succeed only if you rely on yourself
- I am convinced that my family would support me by all means
- When I take decisions, I turn to my relatives and friends for their advice
- When I have a problem, I share it with my friends and relatives
- I think that if I have a face (trademark or another intellectual property right), then the clients will remember me
- If I produce a low-technology product/service, I will be still capable of attracting the trust of my clients in me
- In order to start something, I need the support from my relatives and best friends
- I can convince my parents to give me some seed capital for my business
- I am ready to start my own business even without the support of friends and relatives
- If my parents are providers or contractors for my business, they will support me financially
- I would feel more secure if my parents were providers or contractors for my business, because I trust them



The Role of Entrepreneurial Universities

- I may say that I am satisfied with my lifestyle
- Compared to my friends, I am a happier person than them
- I may say that I am a happy person
- My priority is to achieve important goals
- I feel the support of my friends when I am in trouble
- Most of the time I feel lonely
- I consider that I perform my duties in an excellent way
- Most of the time I feel sorrow
- In my business plans I would include my relatives too
- I would feel supported if I shared my business ideas with my spouse and we worked together
- I would like to have a completely independent business, without any interaction with my relatives
- The well-arranged business relations with my parents will reduce the level of perceived stress for me
- I would prefer to have intergenerational family business relations (INTERGEN), rather than a totally independent business
- I would like to have an intergenerational business with my parents
- I would like to have a joint business with my relatives
- I would involve my parents in my business as employees
- I would involve my parents in my business as subcontractors
- I prefer to promote our family business instead of adding a new business.
- If I start my own business, I will approach friends and people I know for their competence
- If I have my own business, I will approach some experts and I will never rely on personal relations
- I know examples of successful intergeneration family businesses in my country, involving at least two generations
- I need more information about the opportunities to start neoclassic intergeneration family businesses (INTERGEN)
- I would like to learn more how to interact with my relatives when I start neoclassic intergeneration family business with them (INTERGEN)
- I think all the time about the problems I have to solve
- At the end of the day, I usually feel exhausted
- I appreciate and have good support from the people around me
- I feel anxiety when I think about my future
- During the last month, I felt a lot of anger, because things did not go my way
- During the last month, I felt everything was out of my control
- I have a clear purpose and direction for my future
- Would you develop business relations with at least one representative of the *first* generation (among your grandparents)?

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- Would you develop business relations with at least one representative of the *second* generation (among your parents)?
- Would you develop business relations with at least one representative of the *third* generation (among your brothers, sisters and other siblings)?
- Would you develop business relations with at least one of your children?

[72]



Understanding University Rankings and the Need for Academic Ranking of Balkan Universities

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In a new era of higher education marked by international rivalry, university rankings have grown in significance. Their emergence has been welcomed with a great deal of skepticism, some enthusiasm, and institutional uneasiness. They are frequently contentious and a subject of substantial debate. Ranking systems are unavoidable, thus it is critical to consider how they will affect the higher education industry and its stakeholders. While no ranking can be taken as infallible, these systems will continue to be used in higher education for some time to come. The purpose of this study was to first, understand the different ranking systems and their methodologies, since they are viewed differently and impact in different ways; second, to acknowledge the need for developing a ranking system within the Balkan region and to propose a new ranking system of the universities that is simple, measurable, and doable, taking into account limited resources. The authors define this ranking as: Academic Ranking of Balkan Universities (ARBU).

Key Words: university ranking, higher education, Balkan Universities, Academic Ranking of Balkan Universities, ARBU

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INTRODUCTION: HOW DID IT ALL START?

[74] Today the issue and necessity of rankings as well the pros and cons are subject to serious debate (Marope, Wells, and Hazelkorn 2011). But how did it all start? Wilber and Brankovic (2021) have introduced the ‘historical-sociological perspective’ and try to conceptualise rankings as a phenomenon in history. The start of university rankings can be traced back to 1966 and the American Council of Education (ACE). In 1983, the US News & World Report ranking (USN) was published for the first time (Myers and Robe 2009), quoted from Wilber and Brankovic (2021). After almost 20 years, ‘the first world ranking was produced in 2003 by Shanghai Jiao Tong University in China.’ The interesting fact is that it started as an internal exercise, to compare Chinese universities with their American counterparts. Eventually, it rapidly evolved into a major public phenomenon (Phil 2014). In 2004, *Times Higher Education* journal (THE) started publishing its ratings based on the collaboration with Quacquarelli Symonds (QS) (Baty 2009) and in 2009, THE made an alteration in the data provider and switched from QS to Thomson Reuters (Baty 2009). The same year, QS started publishing its own branded survey, which was previously the THE-QS survey. Thereafter, this area exploded with a number of various global or regional, industry-based or wider rankings. In this paper, we try to identify most of them, their methodologies and to deliberate on the need for the establishment of the Academic Ranking of Balkan Universities, ARBU.

The Influence of Rankings on the Quality of Universities

At the end of the introduction, it should be mentioned that some thinkers consider the growth of ranking in relation to certain sociological phenomena resulting in broader trends, such as ‘marketization,’ ‘managerialism’ and ‘neoliberalism’ (Wilber and Brankovic 2021). However, some results are invincible: ‘countries that have used these rankings to improve their higher education systems have improved them drastically: Chinese universities, with strong financial support from the central government of China, have made remarkable progress in ARWU.



The number of mainland China's universities in the top 500 increased from 8 in 2004 to 32 in 2014 and 83 in 2023. The number of countries hosting Top 500 universities has also increased: in 2004, there were 35 countries, in 2014, 42 countries. The new countries were: Saudi Arabia, Iran, Turkey and Iran, but also Slovenia, Malaysia and Serbia. Another positive example is the establishment of University Paris Saclay, now ranked #16 and Paris PSL ranking #40. They are both established as 'confederations' or a merger of various research bodies. Paris Saclay was established in 2020 and is one of the successors of the famous University of Paris – Sorbonne, established in 1105 (see <https://psl.eu/en>). It is a 'confederation' of eleven academic and research institutions (Breton 2020). In 2022, they were ranked #16 and #40, respectively at the ARWU ranking.

[75]

UNDERSTANDING THE BIG THREE: QS, ARWU AND THE

When choosing which university to attend while studying abroad, international students consider a variety of variables. For almost all students, university rankings are among the most crucial considerations. But what exactly are university rankings, and what do they indicate for a student? How much do they factor into the decision-making process?

Without a doubt, the three most important university rankings are:

- Quacquarelli Symonds, known as QS ranking, based in London, UK
- Times Higher Education, known as THE ranking, based in London, and
- Academic Ranking of World Universities, known as ARWU ranking, conducted by the Jiao Tong University, based in Shanghai, Peoples Republic of China.

They are considered 'successful' contemporary examples.

Historically, QS and THE were collaborating and producing a single ranking until 2010. The last THE report based on the QS method-

[76] ology was published in 2010 (*The Guardian* 2010). Ann Mroz (2009) published an article saying, ‘our world rankings are hugely influential but also come under criticism every year, so we have decided to improve them.’ Basically, THE have switched from QS to Thomson Reuters as the main data provider for their ranking. Of course, THE and QS take into account the research output, but they also put strong emphasis on a university’s reputation. Shanghai’s main criteria is the level of academic research produced as well as the number of Nobel Prizes won by the staff. Even when both agencies talk about reputation, they use different metrics. For instance, QS ranking has a criterion ‘reputation,’ but it refers to the academic reputation, which accounts for 40% of the total score. This ranking measures reputation via questionnaires distributed to academics from around the world. While in THE ranking, ‘reputation’ is considered through ‘teaching reputation,’ but this accounts for only 15% of the university total score (Craig 2021).

Craig (2021) has compiled a comparative table of the universities (table 1). We can see that most of the universities appear in all three rankings, but in a different order. The exceptions are Columbia University and Princeton, which appear only on ARWU ranking.

What are the criteria used by the three major university rankings?

QS World Report Rankings

QS (<https://www.topuniversities.com>) is based on five criteria:

- 1 *Academic reputation* (40%). It has computed over 130,000 expert opinions from the higher education space, creating the largest survey of academic opinion in the world.
- 2 *Employer reputation* (10%). This indicator is measured via the skills and knowledge that students gain. Assessment is conducted on ‘how institutions prepare students for successful careers, and which institutions provide the most competent, innovative, and effective graduates’ (Laura 2023).
- 3 *Faculty/student ratio* (20%). The rule of thumb is: the fewer students per faculty member, the better the educational pro-



TABLE 1 The Comparative Table for 2018 Results of the Universities' Rankings

QS World University Rankings 2018	Shanghai Ranking 2017	Times Higher Education World University Ranking 2018
1 Massachusetts Institute of Technology (MIT)	Harvard University	University of Oxford
2 Stanford University	Stanford University	University of Cambridge
3 Harvard University	University of Cambridge	California Institute of Technology (Caltech)
4 California Institute of Technology (Caltech)	Massachusetts Institute of Technology (MIT)	Stanford University
5 Stanford University	California Institute of Technology (Caltech)	Massachusetts Institute of Technology (MIT)
6 University of Cambridge	University of California, Berkeley	Massachusetts Institute of Technology (MIT)
7 University of Oxford	Princeton University	Harvard University
8 Imperial College London	Columbia University	Imperial College London
9 University of Chicago	California Institute of Technology (Caltech)	University of Chicago
10 ETH Zurich – Swiss Federal Institute of Technology	University of Chicago	ETH Zurich – Swiss Federal Institute of Technology

[77]

NOTES Adapted from Craig (2021).

cess. A lower score means that students have more chances to access and to discuss topics of interest with their professors.

- 4 *Citations per faculty* (20%). Research outcome is based on a citation metric taking into account the total number of citations in the last five years.
- 5 *International student ratio* (5%).
- 6 *International faculty ratio* (5%). Generally speaking, internationalisation equals higher quality. 'It demonstrates the ability to attract quality students and staff from across the world, and it implies a highly global outlook. Strong international institutions provide a multinational environment, building international sympathies and global awareness' (Laura 2023).

Times Higher Education

[78] Times Higher Education broke away from QS in October 2009 and signed an agreement with Thomson Reuters for data collection. The magazine developed a new methodology, based on editorial board works and suggestions from students (Baty 2009).

The methodology can be summarised as follows (*Times Higher Education* 2023):

- 1 *Teaching* (the learning environment, 30%)
 - Reputation Survey – Teaching: Academic Staff-to-Student Ratio
 - Doctorates Awarded/Undergraduate Degrees Awarded
 - Doctorates Awarded/Academic Staff
 - Institutional Income/Academic Staff
- 2 *Research* (volume, income and reputation, 30%)
 - Reputation Survey – Research
 - Research Income/Academic Staff
 - Publications/Staff (Academic Staff + Research Staff)
- 3 *Citations* (research influence, 30%)
 - Field Weighted Citation Impact
- 4 *International Outlook* (staff, students and research, 7.5%)
 - Proportion of International Students
 - Proportion of International Academic Staff
 - International Co-Authorship (International Publications/Publications Total)
- 5 *Industry Income* (knowledge transfer, 2.5%)
 - Research income from industry and commerce/Academic Staff.

ARWU

ARWU or the Academic Ranking of the World Universities was launched in 2003. It started as a project intended to benchmark Chinese universities against American counterparts (Cheng 2015). Unlike the previous two rankings, ARWU does not use any subjective



TABLE 2 Weighted Criteria of ARWU

Criteria	Indicator	Weight
1 Quality of Education	Alumni of an institution winning Nobel Prizes and Fields Medals	10%
2 Quality of Faculty	Staff of an institution winning Nobel Prizes and Fields Medals	20%
3 Highly Cited Researchers	HiCi	20%
4 Research Output	Papers published on Nature and Science	20%
	Papers indexed in Science Citation Index – Expanded and Social Science Citation Index	20%
5 Per Capita Performance	Per capita academic performance of an institution	10%

[79]

NOTES Adapted from Shanghai Ranking Consultancy (<https://www.shanghairanking.com>).

criteria and its methodology has not been changed since 2004. This makes it very reliable and stable, since only ‘substantial progress in academic excellence can help universities.’ More than 2500 universities are actually ranked by ARWU every year and the best 1,000 are published. ARWU methodology is based on a few criteria, being weighted as presented in table 2.

SOME OTHER UNIVERSITIES’ RANKINGS

In the following section we shall discuss some other rankings of universities. Further below they are listed in alphabetical order. Some other rankings might refer to industry specific databases like PubMed, the main database for medical sciences. Some similarities can be seen from the comparison between PubMed, Scopus, Web of Science and Google Scholar (Falagas et al. 2008).

SCImago

SCImago (<https://www.scimagoir.com>) is a web portal that uses the Google Page Rank. The idea is to rank the journals contained in the Scopus® data base. SCImago is a research group founded by Spanish research centres. The research indicators are dedicated to informa-

[80] tion analysis, representation, and retrieval by means of visualisation techniques. Unlike other databases, which are dominantly considering universities, SCImago introduces rankings by sectors, including: universities, companies, governments, and non-profits. The university ranking is based on indicators such as: research, innovation and social.

Round University Ranking

Round University Ranking (<https://roundranking.com>) measures the performance of 1,100 universities according to 20 indicators across the four key missions: (1) teach, (2) research, (3) international diversity, and (4) financial sustainability. The website states that RUR is a 'Russian company based in Moscow,' while the same site lists an address of the firm based in Tbilisi, Georgia. This may be a result of the western sanctions on Russia, because of the war in Ukraine, but we do not have precise information on this. The methodology that RUR uses is based on the following ranking criteria: teaching (40%), research (40%) and international diversity (10%).

U-Multirank

U-Multirank (n.d.) is a project funded by the EU Commission and a few other private investors. It is conducted by a consortium of German, Dutch and Spanish universities, and research centres. The main specific of U-Multirank is that it 'does not produce a combined, weighted score across these different areas of performance and then uses these scores to produce a numbered league table of the world's "top" 100 universities.' U-Multirank (n.d.) is based on the principle that there is no justification for such a composite index. The main criteria for ranking are: teaching and learning, research, knowledge transfer, international orientation, and regional engagement.

US News – Best Global University Rankings

US News (<https://www.usnews.com>) has been ranking American universities for more than 40 years. Today, US News ranks '2,000 top institutions, up from 1,750 last year, spread across 95 countries,



up from 90 last year.' Best Global University Ranking uses Clarivate (<https://clarivate.com>) as a tool.

Webometrics

Webometrics (<https://www.webometrics.info>) is based on a methodology originally developed by Cybematics Lab and initially presented in 1996 at the EAST/4S conference in Bielefeld. The collection of data was also originally funded by the EU and started in 1999. Its primary objective is to 'promote Open Access to the knowledge generated by the university.' The Webometrics methodology is based on the three pillars explained below: [81]

- Visibility based on web content and links to external networks is weighted 50% (Ahrefs, <https://ahrefs.com>, and Majestic, <https://majestic.com>).
- Transparency or openness, based on Google Scholar Profiles and attributes (with 10% to the composite index).
- Excellence based on the number of papers amongst the top 10% most cited in all 27 disciplines with the assistance of SCImago Journal & Country Rank and powered by Scopus (<http://www.scimagojr.com>) is weighted 40%.

Universiteit Leiden

Around 1300 top institutions throughout the world are included in the CWTS Leiden Ranking (<https://www.leidenranking.com>), a platform that provides significant insights into their scientific achievement. The effectiveness of universities' teaching programmes is not taken into account; yet, it provides information on the level of universities in terms of scientific impact, collaboration, open access publication, and gender diversity through a complex collection of bibliometric markers.

- *Publications.* The Web of Science database, which is maintained by Clarivate Analytics, serves as a foundation of the Leiden Ranking.
- *Size-dependent vs. size-independent indicators.* Leiden Ranking indicators come in two forms: size-dependent and size-

[82]

independent. Generally speaking, size-dependent indicators are obtained by counting the *absolute number* of publications of a university that have a certain property, while size-independent indicators are obtained by calculating the *proportion* of the publications of a university with a certain property. For example, the number of highly cited publications of a university and the number of publications of a university co-authored with other organisations are size-dependent indicators. On the other hand, the proportion of the publications of a university that are highly cited, and the proportion of a university's publications co-authored with other organisations are size-independent indicators.

- *Scientific impact indicators.*
- *Collaboration indicators.*
- *Open access indicators.*
- *Gender indicators.*

PROFESSIONAL RANKINGS: SCHOOLS OF BUSINESS *Financial Times*

One of the most relevant rankings of the Master of Business Administration (MBA) programmes is conducted by the Financial Times (FT), which has been ongoing for more than 20 years, but the methodology for the 2023 ranking is slightly different. 'This time the weighting for salary-related metrics has been cut from 40% of the ranking to less than 33%, and that has clearly made a difference. The "extra" 7% has been shifted into new categories, such as carbon footprint (4%) and ESG coursework offerings (3%)' (Wakal 2023).

In general, FT ranking is dominantly based on outcome measures, most of which are acquired via the alumni survey. Wharton School of Business, being a leader in 2022, was dropped from the 2023 survey, because of low response rate of its alumni. Criteria include salary increase and career prospects, but also gender balance, internationalisation as well as the research component (Jack, Cremonesi, and Stephens 2023).



CEO Magazine

CEO Magazine (<https://ceo-mag.com>) publishes rankings of various MBA/EMBA/DAB programmes on its website. The practicality of their ranking is in that one can search according to region and price category.

[83]

Eduniversal

Eduniversal (<https://www.eduniversal-ranking.com>) is based in Paris and has been ranking academic institutions since 1994, but has been global since 2007. It specialises in business schools and programmes. The specific feature of Eduniversal is that it does not rank internationally, but within a country. The system is based on the ‘palms of excellency’ – specific classification of schools.

COMPARISON OF THE THREE MAIN WORLD
RANKING SYSTEMS

All three main systems should be examined in order for the public to comprehend how they differ, and create an interpretation based on their own personal interests if they want to have an accurate view of an institution. No matter where an institution ranks, there isn’t necessarily a significant difference between them. There are other variables at work, some of which have nothing to do with the teaching quality of the university. The measurement criteria used by different ranking systems vary, making it challenging to choose just one. If one wants to find colleges that have a track record of consistently delivering high-quality research, ARWU ranking is recommended. QS rankings are preferred for finding universities that are well recognised by businesses and other academics. These universities produce highly compensated graduates.

THE ranking is mostly used for locating top institutions based on the significance of their research and their standing. Yet, THE seeks to provide a balanced approach, whereas QS bases their conclusions mostly on reputation surveys, and ARWU focuses exclusively on the calibre of academic research and citations. So, compared to QS and ARWU rating systems, THE ranking system takes more elements (13) and aspects into account (Ciubotaru 2022). Consider the fact

[84] that QS and THE rankings accurately gauge an institution's level of internationalisation. International student to faculty ratio (5%) and international faculty to student ratio (5%), in particular, are two ways that QS rankings measure this. THE also assesses a university's international standing using its international outlook (7.5%) score. In light of this, both QS and THE may provide students who want to study abroad with a better ranking methodology (Applyorg n.d.).

In addition, QS and THE are an excellent way for providing data about employability after graduation. They both measure how good universities are in terms of employability by using different approaches: QS uses matrix that measures how likely it is for employers to hire graduates from different universities, while THE measures what compensation a university receives from the working industry for its academic know-how (Ciubotaru 2022). In a unique way, ARWU prioritises academic research quality above reputation by weighing citations and the number of Nobel Prizes awarded by current and former faculty members and students. On the other hand, QS and THE rankings seem to agree on one thing: the university rank is mostly influenced by reputation (Ciubotaru 2022). This crucial element is too critical to ignore. While a university's reputation is significant, a student should not base their decision only on it. When all other considerations, such as tuition costs, scholarships, the calibre of the faculty, the availability of research facilities, the candidate's financial situation, location, and environment are taken into account, it is not uncommon for a lesser-known university to be the ideal fit (Applyorg n.d.). Although there are 17,500 universities worldwide, only 1–3% are included in the ranking systems. As might be expected, the majority of universities on the list are prestigious, long-standing schools from developed nations. However, the absence of newer institutions or those from developing nations does not imply that they do not provide high-quality education (Tamburri 2013; Ciubotaru 2022).

In today's worldwide society, a wealth of knowledge is readily available. However, not all knowledge is always available, especially if the subject matter of the information is too narrow to be generally applicable. In the Balkans, this is precisely what is taking place with



universities. If universities are not ranked globally, learning about their rankings is not an easy task since it is difficult to gain access to that knowledge. Furthermore, access is challenging due to the size of most of these colleges. They therefore, have no global interest, period.

[85]

WHY RANKINGS OF THE BALKAN UNIVERSITIES?

In this paper we have identified three main university rankings and some less important counterparts. The question is: why do we need a special ranking for the Balkan states at all? The answer would be that universities from these countries are not that well represented in major global rankings, and more precisely, in the three main rankings. In the TOP 1,000 of the ARWU ranking, there are 8 universities from the Balkans: namely, 4 Greek universities, 2 Serbian and per 1 from Slovenia, Romania, and Croatia. Similar results appear at QS TOP 1,500 universities with 18 universities from the Balkans, namely: 7 from Greece, 4 from Serbia, 4 from Croatia and per 1 from Romania, Slovenia and Bulgaria. Since there are almost 324 universities in the region, which means that ARWU lists only 2.5% and QS 5.2%, more than 95% of the universities are simply not on the map.

ARBU will help many students that are considering studying at one of those universities in the region to make a choice. Another interesting fact to mention is that Clarivate, one of the most important databases of researchers, has records on Serbia, Croatia, and Greece, but does not have any data on Albania, Bulgaria, Kosovo, and North Macedonia. So, if someone from any Balkan country is interested in moving to another university, or in spending a semester abroad, no matter if a student or a faculty, they are faced with not having enough information about the target university.

This is why we are proposing a new ranking of universities from the region – a ranking that is simple, measurable, and doable, taking into account the limited resources. The authors define this ranking as: Academic Ranking of Balkan Universities, or for short, ARBU. It should encompass all universities with headquarters south of the rivers Isonzo/Soča, Sava and Danube (Balkan Heritage Field School n.d.). It would include the following countries, or part of them (al-

[86] phabetically): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece (Allcock, Crampton, and Danforth 2023), Kosovo, Montenegro, North Macedonia, Romania, Serbia, Slovenia, and the European part of the Republic of Turkey. ARBU should be based on a relatively simple process and data, which are transparent and reliable as well as verifiable.

ACADEMIC RANKING OF BALKAN UNIVERSITIES (ARBU)

The goal of ARBU is to assess academic institutions from the Balkan region according to one straightforward metric: the number of times their faculty members have been cited. Gaining a basic understanding of how frequently each professor is mentioned on the Google Scholar platform will help portray an image at university level and the faculties that make up such institutions. Faculty, administrators, and external reviewers use Google Scholar as a crucial tool for considering job candidates, tenure, and promotion (Jensenius et al. 2018). It is a platform that is available to and free for use by any interested researcher (Falagas et al. 2008).

One of the main advantages of ARBU is the simple methodology it uses. The academic search engine Google Scholar has developed into a very useful tool when it comes to scientific study thanks to the development of technology. Without doubt, it can be considered as one of the world's largest bibliographic databases. In addition, it is rather exciting to consider creating fresh groundwork for the process of selecting and judging the calibre of higher education by evaluating colleges and professors based on the total number of citations on Google Scholar.

Yet, in comparison with the world rankings, ARBU does not provide a database on employer reputation, faculty/student ratio, international outlook, teaching, industry income, etc.

By using ARBU, one might better comprehend where the Balkan universities stand, thus making a balanced comparison between the universities. Consequently, it will help students to better choose their university within the region. In other words, if someone from any Balkan country is interested in moving to another university, or



Understanding University Rankings

TABLE 3 Rankings of Balkan Universities at ARWU Top 1000

University	Rank
National and Kapodistrian University of Athens	301–400
University of Belgrade	401–500
University of Ljubljana	401–500
University of Zagreb	401–500
Aristotle University of Thessaloniki	501–600
University of Crete	601–700
University of Thessaly	801–900
University Babes Boluayi	801–900
University of Novi Sad	901–1000

[87]

TABLE 4 Rankings of Balkan Universities at QS Top 1500

University	Rank
National Technical University of Athens	422
Sofia University ‘St. Kliment Ohridski’	561–570
University of Crete	591–600
National and Kapodistrian University of Athens	601–650
University of Ljubljana	601–650
Aristotle University of Thessaloniki	651–700
University of Zagreb	751–800
University of Patras	801–1000
Athens University of Economics and Business	1001–1200
University of Belgrade	1001–1200
University of Niš	1001–1200
University of Novi Sad	1001–1200
The Josip Juraj Strossmayer University of Osijek	1001–1200
University of Rijeka	1001–1200
University Babes Boluayi	1001–1200
University of Kragujevac	1201+
University of Sarajevo	1201+
University of Split	1201+

having a semester abroad, no matter if a student or a faculty member, he or she will be no more confronted with a situation of not having enough information about the target university.

TABLE 5 Rankings of Balkan Universities in QS ECCE,
So-Called 'Consolation Party'

University	Rank
University Ljubljana	33
[88] Sofia University 'St. Kliment Ohridski'	44
University of Zagreb	47
University of Belgrade	51
University of Bucharest	67
University of Maribor	80
University Politehnica of Bucharest	81
University of Nova Gorica	88
University of Rijeka	108
University of Novi Sad	113
University of Split	134
University of NIŠ	140
University of Primorska	144
American University in Bulgaria	156
Ss. Cyril and Methodius University	159
University of Sarajevo	162
Medical University Sofia	165
The Bucharest University of Economic Studies	172
Sarajevo School of Science and Technology	176
University of Kragujevac	179
South East European University	200
The Josip Juraj Strossmayer University of Osijek	231
Varna University of Management	241
Goce Delchev University	251

Continued on the next page

ARBU ranking is conducted in general and according to the scientific fields: (1) Natural Sciences, (2) Engineering and Technology, (3) Medical Sciences and Health, (4) Agricultural and Forestry, (5) Social Sciences, (6) Humanities and Arts and (7) Economics, Business and Organisational Sciences. In this way, it will enable, not only objective appraisals of many smaller universities, but also will provide faster and more accurate information for potential students, related



TABLE 5 *Continued from the previous page*

University	Rank
'1 Decembrie 1918' University of Alba Iulia	301-350
George Emil Palade University of Medicine, Pharmacy, Science, and Technology of Targu Mures	301-350
University of Banja Luka	301-350
Sveučilište u Mostaru	301-350
University of Zadar	301-350
Agricultural University of Tirana	351-400
European University Skopje	401-450
Singidunum University	401-450
Sveti Kliment Ohridski Bitola	401-450
University of Architecture, Civil Engineering and Geodesy, Sofia	401-450
University of Prishtina	401-450
EPOKA University, Tirana	401-450
Universitatea Ovidius din Constanta/Ovidius University of Constanta	401-450
University North, Croatia	401-450
University of Dubrovnik	401-450
University of Tirana	401-450
University of Tuzla	401-450

[89]

to their desired field of study. In addition, the prejudice towards institutions from developing nations, that are obviously felt within the world ranking systems and raise concerns about the institutions' quality, will be excluded. This way, ARBU will provide a clear picture of the real quality of Balkan universities and increase awareness that developing nations do not necessarily have low-quality education.

CONCLUSION

University rankings have gained importance in a new era of higher education characterised by international competition. Their arrival has been greeted with a mix of institutional unease, some joy, and a lot of suspicion. They are frequently polarising and the subject of intense discussion. Ranking systems cannot be avoided and therefore, it is important to think about how they will impact the higher

[90] education sector and its stakeholders. These rankings will be utilised in higher education for some time to come, while no ranking system is perfect. This paper is of special importance, because it proposes a new ranking system for universities, applicable for the Balkan region, that is simple, measurable, and doable, taking into account limited resources.

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The Legal Framework for Effective, Innovative and Sustainable Governance of State-Owned Enterprise: A Comparative Analysis of Provisions in Selected Economies

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State-owned enterprises (hereinafter referred to as SOEs) play an important role in the worldwide economy. Despite the privatisation processes in place, they are still key participants in the economies of numerous countries. The study considers seven factors to analyse and compare selected cases (Austria, Poland, Slovenia, Sweden). All of four countries are members of the Union for the Mediterranean (UfM), which is an intergovernmental institution bringing together 43 countries to promote dialogue and cooperation in the Euro-Mediterranean region. This paper aims to compare the legal framework for corporate governance in selected economies to highlight the progress made so far as well as the shortcomings of the existing framework. The paper will also identify the differences between the systems of corporate governance in various countries and is divided into seven sections. Each section considers a particular aspect of the corporate governance framework as practiced in the selected countries. These are: national approaches to exercising the ownership function; board nomination and efficiency; equitable treatment of shareholders; implementation of the EU directive on non-financial and diversity information; rule of law; sustainable governance effectiveness and innovation score.

Key Words: corporate governance, rule of law, environmental responsibility, public interest

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INTRODUCTION

[94] The effective management of organizations, including those owned by the state, is heavily influenced by corporate governance. In the midst of changing environmental and social conditions, it is vital to have effective governance in order to manage crises, take advantage of new opportunities, and promote innovation. This comparative analysis aims to explore the diverse approaches to corporate governance and innovation in selected countries, shedding light on the strategies and practices employed by their respective SOEs.

The article's outline consists of seven sections that explore the variations in corporate governance systems across different countries. Each section focuses on a specific aspect of the corporate governance framework in the selected countries. These aspects include:

- 1 National approaches to exercising the ownership function
- 2 Board nomination and composition
- 3 Equitable treatment of shareholders
- 4 Implementation of the EU directive on non-financial and diversity information
- 5 Rule of law
- 6 Sustainable governance effectiveness
- 7 Innovation score

By examining these areas, the article aims to highlight the disparities and similarities in corporate governance practices among the countries under consideration and to answer the following questions: How do different countries address corporate governance practices and how do they promote innovation in their state-owned enterprises SOEs?

METHODOLOGY

As an example of a general definition of a case study, we can cite Sturman's definition, which states that a case study is a general term for the investigation of an individual, group or phenomenon (Sturman 1997). Within a case study, we can study a single case (singular single case study) or several cases (plural or 'multiple' case studies,



multiple case studies); in the second case, we examine each case separately, as if it were an individual study, and then compare the cases with each other, or build the analysis of each subsequent case on the knowledge gained from the analysis of previous cases (Mesec 1998, 384).

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Based on a previously conducted analysis of documents from the Organisation for Economic Cooperation and Development (hereinafter OECD), the World Bank, the European Union and national authorities, we selected four European countries that tested different management models. A country with a two-tier management model is represented by Slovenia, a country with a centralised model is represented by Sweden, an example of a country with a decentralised model is Poland, and Austria is a country that has chosen a holding form of organisation. While examining the national context, we will review the literature that will acquaint us with the tradition and historical role of the country in all four selected units of study, as well as their current legislative frameworks that pertain to the field being studied.

THEORETICAL BACKGROUND

Over the recent 20 years, the portion of state-owned enterprises among the 2,000 largest companies in the world has doubled to 20%. It is estimated that the total assets of state-owned enterprises in the world amount to roughly US\$45 trillion, which is equivalent to half of the global gross domestic product (International Monetary Fund 2020). Preserving government oversight of crucial corporations for the economy is a form of agreement that balances productivity with wider social and economic concerns. This practice is typical of not only developing economies, but also numerous developed countries (Bank Pekao 2020). From this perspective, the objectives established for government-owned enterprises are distinct from those of private enterprises. While private enterprises prioritise profit generation for their investors, government-owned entities accomplish, in addition to economic objectives, other particular social aims such as job creation, serving public interests, or providing essential goods (Ahmad, Aliahmed, and Razak 2008).

[96] The content of autonomous legal sources in the field of corporate governance is particularly influenced by the OECD and European Union (hereinafter EU) documents, as well as corporate governance codes adopted in EU member states (e.g. German and English codes) and documents of the European Confederation of Directors' Associations (Strojin Štampar 2017, 104). European corporate law is mainly harmonised with the help of directives that oblige member states to adapt their corporate legislation in certain areas (Bohinc 2001, 227). European countries regulate the management of state property in accordance with OECD Guidelines, taking different paths (Rus 2011, 30). Slovenia, like the other members of the OECD, has undertaken to respect the recommendations of the OECD when adopting its heteronomous legal sources. OECD documents are characterised by the fact that they are not directly applicable but have the legal nature of autonomous legal sources. The state can summarise the content of such acts in its heteronomous legal sources (laws and by-laws), or it can shape its heteronomous legal sources in such a way as to achieve the goals that the OECD aims to achieve with its recommendations (Strojin Štampar 2017, 109). Thus, we recognise different types of management organisation, which differ according to the degree of centralisation of the ownership function (OECD 2015; Rus 2011, 30): decentralised or sectoral ministerial model, dual ministerial model, centralised model and other special management structures (holding companies and specialised consulting companies).

When discussing the objectives of managing government-owned businesses, it is important to acknowledge the reality that these objectives may at times clash or be incompatible with each other, as recognised by the OECD Guidelines (OECD 2015; Nahtigal 2015). To address this, it is crucial to establish clear definitions of the goals, prioritise them, and formulate a strategy for reconciling any conflicting objectives (OECD 2015). Even at the outset, the constitutional arrangements of nations have distinct interpretations of the state's role and the notion of common welfare. Due to their unique historical and cultural backgrounds, countries exhibit varying behaviours. On the one hand, we have the legalistic (Rechtsstaat) approach, and on the other, the Anglo-Saxon system that is quite



liberal. The Germanic nations are known for their robust culture of the rule of law. For citizens of these nations, authority, hierarchy, and legality hold greater significance than administrative efficiency. While Central European nations (Germany, France) prioritise the functioning of the state as per the law, more market-oriented nations (Great Britain and especially, the USA) focus on creating competition through quasi-markets and enabling the free choice of providers (Ferfila 2007).

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Despite the specified disparities, as we track the patterns in the advancement of the governmental sector across the globe, we can observe a remarkable resemblance of concepts. The novel management of the public sector as a contemporary paradigm, for instance, originally gained recognition in the Anglo-Saxon region and subsequently disseminated from the United States, New Zealand, and Australia, via the United Kingdom, to the European region (including the Netherlands, Germany, France, Switzerland, and Sweden). The impact of corporations on society is on the rise, which is why discussions surrounding the management and objectives of corporations, as well as the consideration of the interests of shareholders, employees, and the public, are becoming more prominent. Along with financial performance metrics, investors are increasingly focusing on a company's stance, on environmental preservation, social accountability, and organisational governance. Numerous pressures (cost, adaptability, impractical time frames and quality expectations, along with a lack of education, knowledge, weak voice, and bargaining power) are frequently intensified when transferred throughout the global supply chain. The saturation, fragmentation, and deregulation of established markets, as well as the intensification of competitive pressure, make good reputation even more crucial, particularly for publicly visible companies (Behnassi 2008).

As a result of frequent changes and fluctuations in financial markets, environmental shifts, income disparity, digitalisation, and the spread of populist movements, numerous suggestions and updated regulations for corporate governance have emerged in recent years. These include the 'New Paradigm,' 'Principles of Common Sense,' 'King Report IV,' and the 'UK Corporate Governance Code 2018.'

While some of these proposals uphold established and traditional beliefs, others advocate for a stronger commitment to harmonise corporate actions with societal interests and to foster a more comprehensive, equitable, and sustainable economy (Paine and Srinivasan 2019).

The state-owned enterprise has a distinctive opportunity to utilise its external influence by collaborating with other stakeholders in society and acting as a catalyst or driver for external positive growth, aligned with its purpose, mission, and strategic objectives. SOEs can also play an active part in developing local, regional, and national innovation systems by offering testing grounds and fast prototyping opportunities for promising entrepreneurs and start-ups. This could involve providing an ‘incubating’ atmosphere and infrastructure for ideas to thrive and grow. Ideas with potential can then be accelerated for execution and implementation through a fast prototyping and large-scale demonstrator approach, which evaluates new concepts and ideas as a transformational project before scaling up for adoption at a broader level. Large-scale demonstrators provide a means of reducing innovation risk by presenting a staged process in which a range of solutions are initially developed, tested, and then selected for further rounds of support. Demonstrators progress from small-scale prototypes to a small number of larger-scale near-market projects that combine the three critical elements of infrastructure, market framework, and people and skills. The R&D factor also plays a supportive role. This, in turn, creates intelligent ecosystems and improves interoperability (PWC 2015).

NATIONAL APPROACHES TO EXERCISING THE OWNERSHIP FUNCTION

Austria

The Austrian Ministry of Finance oversees 18 direct equity investments of the government and monitors three public institutions. To achieve this, they have established an effective management system that adheres to the budgetary principles of frugality, productivity, practicality, and openness. The ministry’s ownership rights in the companies are aimed at generating responsible, sustain-



able, and enduring value, and are therefore, aligned with the interests of all taxpayers in Austria (Bundesministerium für Finanzen 2022).

In Austria, the Federal Ministry of Finance has the responsibility of managing federal P O E s (S O E s). The Österreichische Beteiligungs AG (ÖBAG) is used by the Austrian federal government to manage its S O E s. ÖBAG is an independent holding company, with the Federal Minister of Finance acting as the representative of the shareholder – thus, the Austrian federal government is the only proprietor (Bundesministerium für Finanzen 2022). Austria has a lengthy history of S O E s. After the Second World War, 71 firms were transferred to public ownership to safeguard them from Soviet demands for reparations. [99]

After Austria's accession to the EU in 1995, some former S O E s were completely privatised, while others became large mixed enterprises. In February 2015, ÖIAG was transformed into a limited liability company, the ÖBIB. This change was made to ensure the board of directors was independent in its official functions, as opposed to a managing director of a limited liability company, who is dependent on the owner's directives. The Federal Minister of Finance has the authority to give directives to ÖBIB. The aim of ÖBIB is to maintain and increase the value of associated companies, while taking into account public interests in securing Austria's position as a location for industry and research and creating jobs. In 2019, ÖBIB was converted into a stock corporation, the ÖBAG, which focuses on managing shareholdings. Overall, ÖBAG secures 135,000 jobs in Austria and aims to optimise the alignment of holdings, particularly regarding the federal government's ownership interests (Bundesministerium für Finanzen 2022).

Furthermore, alongside the ÖBAG, the Federal Ministry of Finance also possesses shares in the Österreichische Nationalbank (ÖNB), Österreichische Bundesfinanzierungsagentur (ÖBFA), Bundesbeschaffung GmbH (BBG) and the Bundesrechenzentrum GmbH (BRZ). Additionally, the federal government holds equity holdings in various road construction companies, namely the Großglockner Hochalpenstraßen AG (GROHAG), Felbertauernstraße AG (FAG)

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and Villacher Alpenstraßen-Fremdenverkehrs GmbH (Bundesministerium für Finanzen 2022). Therefore, the ÖBAG is not the sole management holding company of SOEs in Austria, but it is the largest. Furthermore, there are other (independent) SOEs at federal level in Austria, such as Verbund AG (energy) which is a partially public entity, as well as ÖBB (Austrian Railroad), ÖBF (Austrian Forestry), ASFINAG (Highway) and the ORF (Austrian Broadcasting Corporation), which are pure public entities (Bundesministerium für Finanzen 2022).

Poland

The primary legal act that governs the process of creating, dissolving, organising, and running state-owned businesses in Poland is the 1981 Act on State-Owned Enterprises (Ustawa z dnia 25 września 1981 r. o przedsiębiorstwach państwowych, tekst jednolity 2002), which has been revised subsequently. State-owned businesses can be established by top-level, central, or local state administration organisations, as well as by the National Bank of Poland and state-owned banks. SOEs are either created as general principle businesses or as public utility businesses, with the latter being mainly focused on satisfying the needs of citizens. These businesses are primarily intended to provide services in areas such as:

- 1 Sanitation engineering
- 2 Public transportation
- 3 Gas, electricity, and heating
- 4 Management of state-owned housing resources
- 5 Management of state-owned green areas
- 6 Management of spas

Based on the data released by the Polish government in September 2020, there are presently 30 SOEs in Poland. Most of these SOEs are under the control of individual ministries, with the Ministry of Justice owning 13, the Ministry of Climate owning two, and the Ministry of Infrastructure and Ministry of Maritime Economy and Inland Navigation each owning one. The remaining SOEs are managed



by voivodes, who serve as the government's representatives in the region or voivodship (Ciesielska-Klikowska 2019).

Examples of state-owned enterprises include Drukarnia Nr 1, a printing house, Zakład Unieszkodliwiania Odpadów Promieniotwórczych, a radioactive waste disposal plant, and Polska Żegluga Morska, a cargo ship operator (Ciesielska-Klikowska 2019). The largest of these SOEs are Polska Żegluga Morska, which employs nearly 2,700 individuals, and Porty Lotnicze, the leading entity of aviation transport infrastructure in Poland, which employs 1,700 people. These SOEs perform differently in economic terms, with some generating less profit, such as Drukarnia nr 1 with PLN 8,000, and others generating more, such as Zakład Unieszkodliwiania Odpadów Promieniotwórczych with PLN 2 million, and Porty Lotnicze with PLN 356 million in 2019. [101]

It is important to note that the SOEs mentioned above do not include state-controlled enterprises (SCEs), which are established through a commercialisation process conducted by the Minister of Treasury, at the request of the director and employee council of a state-owned enterprise. The operation and existence of SCEs are defined in the Act on Commercialisation of State Enterprises (Ustawa z dnia 30 sierpnia 1996 r. o komercjalizacji i prywatyzacji przedsiębiorstw państwowych 1996). The companies in which the State Treasury holds the largest shares operate in industries considered strategic from the state's perspective. These industries include energy, fuel, insurance, mining, transport, real estate, and representatives from the chemical and banking sectors. The most recent list of companies with treasury shareholdings includes 417 entities (Ciesielska-Klikowska 2019).

The current proportion of state-managed businesses in the Polish economy, as measured by their contribution to added value or revenue in the enterprise sector, is approximately 13–15% annually. This figure is likely the highest among all European Union member states. The list of such businesses includes Poland's two largest financial institutions, PKO BP SA and PZU SA. Additionally, the third major financial entity, Bank Pekao SA, is indirectly managed by the state through PZU SA and Polish Development Fund SA. When con-

sidering the group of 50 most important Polish businesses, the share of state-managed enterprises in the overall economy becomes even more significant. Despite a gradual decrease since 1989, this figure remains at a very high level, and the role of state-controlled businesses in the Polish economy is greater than a simple share quantification would suggest. Significantly, the top 20 largest Polish state-owned enterprises employ over 56.3% of the workforce in the 50 largest companies in Poland, surpassing all other countries in the CEE region. What is even more noteworthy is that, unlike other CEE countries, the percentage of employment in the largest state-owned or controlled companies has not decreased over the past decade, remaining at over 50%. To summarise, the majority of state control in Polish companies is due to the phenomenon known as ‘reluctant privatisation,’ where privatisation processes were not completed, resulting in the state retaining significant blocks of shares and a disproportionately greater scope of corporate control. The advantage of state-owned and controlled enterprises is the profits they generate, even during difficult periods. In the long run, the state benefits from nationalised firms, as seen with PKN Orlen SA and Lotos, which operate expansionary policies in the oil sector and generate substantial profits for the state. These companies are often economic gold mines (Ciesielska-Klikowska 2019).

Slovenia

According to the Decree on the State’s Capital Investment Management Strategy (Odlok o strategiji upravljanja kapitalskih naložb države 2015), the Republic of Slovenia is an important owner of assets in companies that have been created by generations in the past until today. This property, which remained partially or fully owned by the state in the process of expropriation, represents the basis for the implementation of key functions of the state from the point of view of ensuring infrastructure tasks and the coordinated promotion of balanced and sustainable economic development and other strategic goals. The state’s capital investment management strategy follows the goals of individual sector strategies. The basic goal here is the pursuit of stable, balanced, and sustainable economic devel-



opment, thereby ensuring the stable long-term well-being of the inhabitants of the Republic of Slovenia.

The state's financial assets are represented by cash, receivables, debt securities and shares and ownership interests in companies and other investments in legal entities (public institutions, public funds and public agencies) (Vlada Republike Slovenije 2009, 4). As of December 31, 2020, the vast majority of investments in management were made up of investments from the Transport and Energy pillars (72.9% of the total portfolio). After bank sales, the share of the Finance pillar has been on the decline in recent periods, while the share of the Tourism and Economy pillar has remained below 10%, even at the end of 2020. On December 31, 2020, the total book value of equity shares of capital investments in the management of SSH amounted to EUR 9.9 billion (Slovenski državni holding 2020).

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SOEs play an important role in Slovenian social development. Improving corporate governance is therefore one of the key development challenges; better corporate management of Slovenian SOEs not only increases their yield and value, but also contributes significantly to the realisation of the country's development and other strategic goals and to the realisation of the public interest. According to the views of the OECD, the state must ensure that state assets are managed in accordance with *OECD Guidelines on Corporate Governance of State-Owned Enterprises* (2015) and with the legislation on commercial companies, which must comply with OECD Principles of Corporate Governance. The OECD also explicitly declares that the state must ensure the appointment of professional and qualified members to the supervisory board of SSH and the supervisory board of SOE (Vlada Republike Slovenije 2009, 4).

In Slovenia the term state-owned company includes (Vlada Republike Slovenije 2009, 4):

- 1 Companies established under the law governing companies and in which the Republic of Slovenia has a financial investment.
- 2 Public companies and institutes established under the law governing public services in which the Republic of Slovenia

has a financial investment, assets under management or another form of its financial assets.

- 3 Other entities under public law (public institutions, public agencies, public funds) in which the state has assets under management.

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According to Slovenian legislation, as stated in the government document entitled Policy on the Management of State-Owned Enterprises (Vlada Republike Slovenije 2009, 4), the reasons for ownership by the Republic of Slovenia in SOEs and its goals can be purely proprietary (such as profitability, productivity) or they can also be set to achieve public interests (such as public services, public economic services, other activities in the public interest, monopolies and other regulated activities). Therefore, line ministries must set priorities in sectoral policies, while avoiding interference in SOE management and thus respecting the independence of SOE management. Tendencies to consider non-financial indicators in company operations are also reflected in newer legal sources. The amendment to the Companies Act (Zakon o spremembah in dopolnitvah Zakona o gospodarskih družbah (ZGD-1J) 2017) thus harmonised the Slovenian legal order with Directives 2014/95/EU (2014) and 2005/56/EC (2005) and increased the transparency of operations of certain companies and improved the relevance, consistency and comparability of non-financial information.

Sweden

By the end of 2021, the state-owned enterprise portfolio comprised 38 wholly owned and 7 partially owned firms, with a total value of approximately SEK 820bn. Together with their subsidiaries, state-owned enterprises employ roughly 107,000 individuals, a figure that increases to around 134,000 when associates are taken into account. Of these enterprises, 22 have been assigned public policy duties by the Riksdag, signifying that they generate public benefits that cannot always be quantified in financial terms. State-owned enterprises are renowned brands and play a critical role in Swedish society. Many originated as public enterprises, commercial activities within government agencies, or state monopolies. Today, most operate in



fully competitive markets, necessitating that they adopt a long-term outlook, are efficient and profitable, and have the capacity to grow, much like privately-owned firms. This implies that state-owned enterprises must adhere to the provisions of the Swedish Competition Act (Konkurrenslag 2008) in the same way as privately-owned firms. The government is obligated to actively manage the state's assets in the form of shares in SOEs to maximise their value, performance, and returns while maintaining a balanced risk profile and ensuring that public policy duties are carried out effectively. It is crucial that the state functions as an active, professional owner with a focus on creating long-term, sustainable value. As an active and professional owner, the state must assess the rationale for continued state ownership and review the various assignments and directives of the enterprises. The direction of operations and public policy duties of many of these firms warrant the state's continued significant ownership. The government's corporate governance is based on the Swedish corporate governance model. This means that state-owned enterprises are governed in the same way as privately-owned firms in terms of company law, with the General Meeting of shareholders serving as the highest decision-making body. This also implies that the board of directors is responsible for the enterprise's organisation and management, including adopting business objectives and strategies, while the executive management handles the day-to-day management of operations. In essence, SOEs are subject to the same laws and regulations as privately-owned firms (Government Offices of Sweden 2021).

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The Government's State Ownership Policy lays down the mandates and objectives, applicable frameworks, and fundamental principles governing the corporate governance of state-owned enterprises. The 2020 State Ownership Policy outlines the Government's principles for corporate governance, remuneration, and other terms of employment for senior officers, and external reporting. This policy applies to all enterprises with majority state ownership. For those with minority state ownership, the State engages in dialogue with the other owners to ensure adherence to the ownership policy. The Swedish Government's management principles align with

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OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015). These guidelines provide a predictable framework for SOEs and their owners and clearly segregate the state's ownership role from its other roles. Sweden actively participated in the drafting of the original guidelines in 2005 and the revised guidelines in 2015. The guidelines recommend that governments ensure SOEs operate efficiently, transparently, and accountably, and serve as an international standard to avoid the state being a passive owner or intervening excessively as an owner. The Minister for Business, Industry, and Innovation is responsible for a unified ownership policy for state-owned enterprises and manages most of the enterprises (Government Offices of Sweden 2021).

The Ministry of Enterprise and Innovation has a dedicated unit that specialises in overseeing corporate governance and investment management, with the aim of ensuring long-term value creation in the state-owned enterprise portfolio. The investment management unit comprises investment directors and experts in company analysis, sustainable business, business law, and board recruitment. The investment directors are appointed to serve on various enterprise boards and lead the unit's ongoing work related to the holdings, which is organized in investment teams. The investment management unit operates within the framework of the state model of corporate governance and employs a range of tools and processes to achieve active and professional management. Active ownership is practiced through investment teams, which are responsible for developing and managing enterprise holdings. Each investment team is headed by an investment director and includes specialists in analysis, business law, board recruitment, and sustainable business. The team composition varies depending on the size, complexity, or agenda for change of the enterprises. This approach ensures that each team has comprehensive knowledge of the market and the enterprise's business environment, as well as an understanding of the challenges and risks facing the enterprise. As a result, the investment management unit can contribute to positive value performance by the enterprise. Targets and tracking are essential tools for the state as an enterprise owner. Regular tracking of enterprise per-



formance against set targets allows for measurement of progress. If an enterprise fails to meet its targets, the owner can request an action plan. Financial and public policy targets are approved at a general meeting. Financial targets measure profitability, efficiency, and risk levels (Government Offices of Sweden 2021).

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Enterprises that have taken on public policy assignments are given specific targets to assess their performance. To effectively integrate sustainable business practices into the enterprise's strategy and development, owners have directed enterprise boards to set strategic targets for creating sustainable value. All targets are monitored through owner dialogues. The Riksdag determines the overall missions of the enterprises, while the State Ownership Policy outlines the Government's mandates and objectives for corporate governance. Financial, public policy, and strategic targets are established to clarify the enterprise's mission, ensure efficient and sustainable operations, and facilitate monitoring. The Ministry of Enterprise and Innovation oversees most state-owned enterprises, with other ministries also sharing administrative responsibility. Owner dialogues are regularly held between political leaders, board chairs, and management to track public policy and financial targets, and discuss significant operational issues. State-owned enterprises must maintain transparency in their external reporting, including annual and interim reports, corporate governance reports, sustainability reports, and remuneration reports, to maintain public and business community confidence. Active management of enterprise holdings ensures a long-term insight into operations and ongoing ownership issues. The State Ownership Policy mandates that state-owned enterprises act responsibly and adhere to international guidelines regarding environmental considerations, human rights, working conditions, anti-corruption, and business ethics. The Government has identified various global principles and standards that hold significance for state-run businesses: the Ten Principles of the UN Global Compact, the UN's Directives on Business and Human Rights, and the OECD's Regulations for Multinational Enterprises. Furthermore, state-run enterprises must scrutinise the Global Goals of the 2030 Agenda within their operational purview

to determine which objectives are impacted and advanced by their operations (Government Offices of Sweden 2021).

[108] BOARD NOMINATION, COMPOSITION
AND EFFICIENCY

Austria

Comparable to, for instance, the German system, Austrian stock corporations have a two-tier board structure comprising the Management Board and the Supervisory Board. *Societas Europaea* (SE) may also opt for a one-tier board system with a single administrative board. The Management Board represents the stock corporation in and out of court. It shall manage the company in such a way as is necessary in the company's best interests, taking into due account the interests of the shareholders and employees as well as the public interest. The Management Board carries out its activities on its own responsibility; the Supervisory Board and The Annual General Shareholders' Meeting (AGM) have no authority to issue instructions to the Management Board. However, if the Management Board seeks a resolution by the AGM on a management measure, it is bound by such a resolution (*Corporate Governance* 2022).

The Supervisory Board is responsible for monitoring the Management Board. The Supervisory Board shall adopt the annual financial statements together with the Management Board, unless the Supervisory Board does not approve the annual financial statements, or the Management Board and the Supervisory Board decide that the annual financial statements shall be adopted by the AGM. The Supervisory Board consists of at least three natural persons, unless the Articles of Association stipulate a higher number, and a maximum of 20. In listed companies and in companies in which more than 1,000 employees are permanently employed, at least 30% of the Supervisory Board shall consist of women and at least 30% of the Supervisory Board consist of men, provided that the Supervisory Board consists of at least six (shareholder-appointed) members and at least 20% of the company's workforce consists of female or male employees, respectively. Employees are entitled to delegate members to the Supervisory Board. They have the right to



nominate one employee representative for every two members appointed by the shareholders, and in the case of an uneven number of shareholder representatives, a further employee representative. A (co-determined) Supervisory Board, therefore, consists of at least five members, three of whom are appointed by the shareholders and two by the employees. Especially in larger Supervisory Boards, the establishment of sub-committees is common practice; public interest companies (including listed companies) and large stock corporations must establish an audit committee, which needs to include a financial expert. Members of the Management Board are appointed and removed by the Supervisory Board. The maximum term of office is five years; reappointment is permissible. Appointment to the Management Board may only be revoked before the end of the term of office for good cause. In particular, this is the case when there is a material breach of duties, the inability to conduct business properly or a no-confidence vote by the AGM for reasons that are not obviously unjustified (*Corporate Governance 2022*).

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Poland

In Poland, only publicly traded companies are eligible for listing. The pertinent regulations of the Commercial Companies Code (CCC) dictate that joint-stock companies must have a mandatory two-tier board structure, comprised of a Management Board and a Supervisory Board. The Management Board needs to have at least one member, with no maximum limit unless otherwise specified in the Articles of Association. Only natural persons may serve as members, and it is not permissible for another company to appoint a member to the Management Board. If the Articles of Association stipulate a fixed or minimum number of Management Board members and that number is not filled, the ability of the Management Board to validly represent the company may be compromised. To avoid this issue, most companies specify in their Articles of Association that the Management Board consists of one or more members (Wiercinski, Wojciechowska, and Wyrzykowska 2017)

The authority to appoint, dismiss, or suspend a Management Board member is vested in the Supervisory Board, unless the Ar-

[110] ticles of Association provide otherwise (e.g., by requiring that Management Board members are appointed via a shareholders' resolution or by granting nomination rights to a particular shareholder). Management Board members may always be removed or suspended by the shareholders during a general meeting. Since the CCC was amended on 1 January 2017, the Articles of Association or a general meeting resolution may specify certain qualifications that Management Board candidates must meet or establish a detailed qualification procedure. Under extraordinary circumstances (such as when a Management Board member resigns and before a replacement is appointed), it is feasible to appoint a Supervisory Board member to the Management Board in a temporary capacity. This appointment, which is an exception to the general division of functions between company bodies and the non-compatibility rule, is only allowed for a maximum of three months. The Best Practice Code advocates for high-quality and relevant experience for Management Board members, and for the Board to be diverse in areas such as gender, age, education, and professional background. In terms of gender diversity, the requirement is for a minority of no less than 30% in both the Management Board and Supervisory Board (Wiercinski, Wojciechowska, and Wyrzykowska 2017).

Generally, there is no minimum term for Management Board appointments, but a single term cannot exceed five years. Reappointment cannot occur until one year before the current term ends. If the Articles of Association do not specify a term, the mandate of the Management Board member expires at the latest on the date of the general meeting approving the financial statements for the final full financial year of service. If a term is specified, the mandate expires on approval of the financial statements for the final full financial year of that term. In 2016, the Supreme Court ruled that the final full financial year is the last financial year that began during the term of office. This ruling was crucial in the debate on the legal doctrine regarding this aspect of the regulation. It is significant because an invalid mandate could have significant consequences, and a Management Board member without a valid mandate cannot represent the company effectively. Following the amendment of the Civil Code



in 2018, it is possible for a company to confirm legal acts undertaken by a member of the Management Board without a valid mandate (akin to acts of a *falsus procurator*) from 1 March 2019 onwards. This resolves the debate regarding the controversies regarding whether such a possibility exists with respect to acts undertaken by a company's bodies. The Articles of Association can stipulate a collective term of service for the Management Board members. In such cases, the mandates of all members typically conclude simultaneously, regardless of whether a specific Management Board member was appointed during the term. The general meeting or other nominating entity generally retains the power to dismiss a Management Board member without providing a reason. Nonetheless, the Articles of Association may limit this authority to situations in which there are justifiable grounds for removal (Wiercinski, Wojciechowska, and Wyrzykowska 2017).

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Slovenia

Most Slovenian listed companies operate on a dual-tier system, consisting of two separate bodies: the Management Board and the Supervisory Board. The Management Board acts as the company's representative, and if it has multiple members, they act jointly unless otherwise stated in the Articles of Association. In cases of joint representation, any expression of will from a Management Board member is binding on the company as a whole if all members share the same powers of representation. However, the Articles of Association may require the Management Board to obtain consent from the General Meeting for certain contracts or acts to be valid. The Management Board is also responsible for carrying out the General Meeting's resolutions. In contrast, companies operating on a one-tier system have a single Board of Directors responsible for managing and supervising the company's operations. If the Board of Directors appoints Executive Directors from among its members, they act as the company's representatives unless otherwise stated in the Articles of Association (*Corporate Governance* 2022).

The Supervisory Board appoints members of the Management Board, who may not be reappointed until one year before the end

[112] of their term. The Supervisory Board may only discharge individual members or the President of the Management Board for justified reasons, such as serious breach of obligations, incapacity to conduct business, a vote of no confidence from the General Meeting (except for unfounded reasons), or other economic and business reasons (such as significant changes in shareholder structure or re-organisation) (*Corporate Governance 2022*).

Sweden

In Sweden, the CEO is responsible for the day-to-day management of the company while matters beyond this scope necessitate Board approval. The Swedish Companies Act (*The Swedish Companies Act 2005 in Translation 2006*) mandates that the Board establishes its own governance procedures, which outline the responsibilities of Board committees and provide CEO instructions for matters requiring Board approval. Listed companies under the Companies Act must form an audit committee consisting of non-employee Board members, with at least one member possessing auditing or accounting expertise. According to the Code, the majority of the committee members must be independent of the company and its executive management, with at least one member also independent of the company's major shareholders. Alternatively, the full Board may assume the responsibilities of the audit committee, which include monitoring financial disclosure integrity, internal financial control and risk management, and reviewing the auditor's independence. Listed companies must also establish a remuneration committee under the Code, unless the full Board assumes the responsibilities, with the exception of a Board member who is part of the executive management team, typically the CEO, who may not participate in executive remuneration matters. The remuneration committee is responsible for monitoring executive variable remuneration, assessing the company's remuneration guidelines, and preparing Board resolutions on executive remuneration (*Corporate Governance 2022*).

Board members are appointed and removed by shareholder vote, with a resolution passed by relative majority. The term of Board membership lasts until the next annual General Meeting. Listed



companies must have a nomination committee and adopt procedures for the committee under the Code, with most companies appointing one nomination committee member each from the three to five largest shareholders. The Board chairman typically serves as a committee member. The nomination committee's responsibilities include proposing Board members and Board remuneration for approval by the annual General Meeting. Finally, the Board appoints the CEO (*Corporate Governance 2022*).

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EQUITABLE TREATMENT OF SHAREHOLDERS

Austria

In the Austrian two-tier system of stock corporations, shareholders only have indirect influence over the company's strategy, management, and operations. The Management Board is responsible for the statutory management and operation of the corporation. Shareholder influence on strategy depends on their ability to elect candidates, or delegate registered shares to the Supervisory Board, who then become the majority or most influential members of the Board. The Supervisory Board advises and controls management, and decides on contract terms, including remuneration and appointments of Management Board members. The EU Shareholders' Rights Directive II (Directive (EU) 2017/828) has strengthened shareholder influence, but not significantly changed it.

The Stock Corporation Act (Bundesgesetz über Aktiengesellschaften 2022) mandates the competences of the shareholders' meeting, and sometimes requires higher majorities, usually 75%, instead of a simple majority. Qualified majorities may also be required for certain matters, although this is uncommon in listed companies. Shareholders regularly vote on matters such as distributable profit, discharge of Supervisory and Management Board members, appointment of auditors, and appointment of Supervisory Board members. Beginning in 2020, they will also vote on remuneration policies (at least every four years) and remuneration reports (annually). Other matters reserved for the shareholders' meeting include compensation of Supervisory Board members, capital measures, decisions of major importance like investments or divestitures, and

[114] reorganisation matters like mergers and demergers. Shareholders may also authorise the acquisition of treasury shares. In exceptional cases, the shareholders' meeting may be called to decide on special audits, amendment of the Articles of Association, premature dismissal of Supervisory Board members, or capital decreases or issuance of convertibles (*Corporate Governance 2022*).

Poland

In Poland, the Management Board of joint-stock companies operates under the principle of separation of capital from management and the presumption of competence. As such, the General Meeting and Supervisory Board cannot issue binding directives regarding the company's operations. This ensures that liability for decisions rests with those who make them. However, non-binding guidance and advice may be given by these bodies. Failure to comply with such guidance does not result in liability or dismissal of board members, unless the Articles of Association specify valid reasons for dismissal. Such provisions are rare, and board members should be aware of the potential for dismissal in these circumstances. Additionally, the Management Board is subject to various restrictions outlined in the CCC, Articles of Association, Management Board by-laws, and resolutions of the Supervisory Board and General Meeting.

Hence, if the Articles of Association include competence for this, the Management Board may be influenced by the General Meeting. Nevertheless, this right is exclusively reserved for the shareholders' meeting and not individual shareholders. The latter have restricted rights, which are limited to obtaining information and do not extend to influencing the Board (unless the expected CCC Amendment on group law is passed, which permits the dominant company to issue binding instructions to its subsidiaries) (Wiercinski, Wojciechowska, and Wyrzykowska 2017). In accordance with the CCC, shareholders must give their consent for:

- 1 Reviewing and approving a Management Board report on the company's activities, financial statements for the previous fiscal year, and approving members of the company's bodies for the discharge of their duties.



- 2 Decisions concerning claims for compensating damage caused during the formation of the company or during management or supervision.
- 3 Disposal or lease of the enterprise or an organised part thereof, and establishment of a limited right in rem thereon. [115]
- 4 Acquisition and disposal of real property, perpetual usufruct or an interest in real property, unless the Articles of Association stipulate otherwise.

In order to acquire assets from a specific group of affiliates at a certain price within two years of the company's registration, the approval of shareholders is mandatory. Moreover, if a company wishes to enter into a loan agreement, credit agreement, surety agreement or any other similar agreement with a member of the Management Board, Supervisory Board, Auditors' Committee, holder of a commercial proxy, liquidator, or for the benefit of any of those persons, a resolution of the General Meeting is required. If the company intends to enter into any of these agreements with a member of the Management Board, holder of a commercial power of attorney, or liquidator of the dominant company, the consent of the General Meeting of the dominant company is necessary. The CCC requires a shareholders' resolution, which may be granted within two months after the action at the latest. Failure to obtain such a resolution renders the action invalid. The Articles of Association may also specify other matters that are reserved to the competence of the shareholders' meeting. Although the absence of a shareholders' resolution required by the Articles of Association does not invalidate a particular action, members of the Management Board may still be held liable for violating the Articles of Association (Wiercinski, Wojciechowska, and Wyrzykowska 2017).

Slovenia

Shareholders in the Republic of Slovenia are only able to indirectly influence a company's strategy, operation, and management through their legally guaranteed rights. One of their key rights is the ability to elect members of the Supervisory Board. This is significant

[116] as the Supervisory Board not only oversees the Management Board, but also has the power to appoint and dismiss members of the Management Board and determine their individual compensation. As a result, shareholders primarily exert their influence through the Supervisory Board.

While the 2021 amendment to the Slovenian Companies Act (*Zakon o spremembah in dopolnitvah Zakona o gospodarskih družbah 2021*) enhanced shareholder influence, it did not significantly alter it. Nevertheless, shareholders possess specific rights under the Slovenian Companies Act, which are typically exercised during shareholders' meetings. Such meetings can contain the obligatory majority to pass decisions, including the allocation of the distributable profit, approval of the annual report (if the Supervisory Board or Board of Directors in a one-tier system has not already approved it or if the Management Board or Supervisory Board leaves the decision to the General Meeting), the appointment of the auditor, measures to increase or decrease share capital, amendment of Articles of Association, the establishment of remuneration policies for members of the Management and Supervisory Boards, issuance of convertible and dividend bonds (requiring at least three-quarters of the share capital represented at the General Meeting), squeeze-out (90% of shares held by one shareholder), approval of mergers, spin-offs, and split-ups (75% of the share capital represented at the General Meeting), and authorisation to acquire Treasury shares. Finally, shareholders may appoint a special auditor by a simple majority of votes cast during the General Meeting to verify the foundation procedures and management of the company's individual operations over the past five years, including increases and reductions of share capital (*Corporate Governance 2022*).

Sweden

Theoretically, shareholders in Sweden have the ability to make decisions regarding the direction, operations, or management of the corporate entity/entities in which they have invested, provided that the Board remains ultimately responsible for managing the company. However, in practice, shareholders typically exert their influ-



ence by interacting with the Board. Shareholder approval is required for certain matters, such as authorisations for the Board to issue equity instruments, spin-offs, dividend payments, other forms of returning capital to the shareholders, and the composition of the Board. As a result, major shareholders can generally exercise a substantial amount of de facto influence on the company's strategic direction outside of general meetings, as well as through influencing the composition of the Board. There is a clear indication of a growing trend of shareholder activism in Sweden. Recent examples of activist campaigns have also raised awareness among Swedish companies. These examples are not restricted to attempts to influence corporate events, such as the outcome of a takeover, but also include open letters about alleged transparency issues and attempts to influence the agenda of annual general meetings. Additionally, recent shareholder engagement has expanded into the realm of sustainability, with the goal of improving the company's environmental or social policies. As a result, many companies actively monitor their share registers and establish response protocols that address not only the receipt of a takeover offer, but also approaches by activists (*Corporate Governance* 2022).

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IMPLEMENTATION OF THE EU DIRECTIVE

ON NON-FINANCIAL AND DIVERSITY INFORMATION

The Non-Financial Reporting Directive 2014/95/EU (2014) (the NFRD) requires (large) public-interest entities (PIEs) with more than 500 employees on average to report as a minimum on environmental, social, employee matters, respect for human rights, anti-corruption and bribery matters. Such entities must comply with these requirements in their reports starting from 2018. Overall, there is a variety of practices across Europe due to the flexibility given to Member States when transposing the NFRD requirements into national law.

The Directive 2014/95/EU (2014) allows Member States to impose specific state requirements on companies regarding the three key aspects of reporting: reporting framework, disclosure format and reporting content. While these have been critical in the adop-

[118] tion of the Directive, Member States also have the authority to determine which organisations must adhere to the Directive's requirements. Member States differ in how they define an organisation as a large undertaking and consider organisations to be public interest entities. Member States are also allowed to define whether or not reports must be verified by an independent assurance services provider and if any penalties will be imposed upon organisations that fail to report adequately. Moreover, the European Commission (EC) encourages Member States to work towards 'further improvements to the transparency of undertakings' non-financial information'. This has prompted some Member States to broaden the definitions of large undertakings and public interest entities, thus expanding the Directive's scope (CSR Europe and GRI 2018).

In table 1 there are some main parameters presented for selected countries based on the data collected by the European Commission with the help of Member States.

RULE OF LAW

The WJP Rule of Law Index was developed by the World Justice Project (WJP) to serve as a quantitative tool that measures the rule of law in practice. The Index's methodology and comprehensive definition of the rule of law are the results of intensive consultation and vetting with academics, practitioners, and community leaders from more than 100 countries and jurisdictions and 17 professional disciplines. The World Justice Project's original data in 140 countries and jurisdictions shows that adherence to the rule of law fell in 61% of countries the year of 2022. Here is a brief overview of four chosen nations, derived from the primary data of the World Justice Project (2022).

Austria's overall score for the rule of law declined slightly by less than 1% in this year's Index. Despite this, Austria maintained its 9th position out of 139 countries and jurisdictions across the globe, holding its place in the global ranking. In the European Union, European Free Trade Association, and North America region, Austria's score places it at 8 out of 31 countries, and among high-income countries, it ranks 9 out of 46.



TABLE 1 Implementation of the EU Directive 2014/95/EU (2014) in Selected Countries

Country	Company scope	Report matters	Report content	Information presented in	Additional aspects
Austria	Employees: over 500. Net turnover: over EUR 40 million; or balance sheet total: over EUR 20 million. Public Interest Entities: listed companies, credit institutions, insurance undertakings, capital market oriented enterprises.	Environmental performance. Social and employee matters. Human rights performance. Corruption and anti-bribery matters.	A description of the undertaking's business model. Company policies relating to non-financial matters, and the outcomes of those policies. Principle risks related to non-financial matters and business activities. Any non-financial KPIs which are used.	The management report or a separate non-financial report published later, but to be filed together with the management report.	Comply and explain principle. Safe harbour principle. Diversity statement: applies to all large public interest entities. Auditor's involvement: presence of statement. Fines: specified in the Business Code.
Poland	Employees: over 500. Net turnover: over PLN 170 million; or balance sheet total: over PLN 85 million. Public Interest Entities: listed companies, insurance undertakings, banks, investment undertakings, pension funds, national payment institutions, electronic money institutions, entities intending or pending for admission to one of the EOG regulated markets.	Environmental. Social and employee matters. Respect for human rights. Anti-corruption and bribery matters.	A description of the undertaking's business model. Company policies relating to non-financial matters, and the outcomes of those policies. Principle risks related to non-financial matters and business activities. Any non-financial KPIs which are used.	The management report, or a separate report published alongside the management report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the management report.	Comply and explain principle. Safe harbour principle. Diversity statement. Auditor's involvement: presence of statement. Fines: specified in Accounting Act.

Continued on the next page

TABLE 1 Continued from the previous page

Country	Company scope	Report matters	Report content	Inf. presented in	Additional aspects
Slovenia	Employees: over 500. Net turnover: over EUR 40 million; or balance sheet total: over EUR 20 million. Public Interest Entities: listed companies, credit institutions, insurance undertakings.	Environmental. Social and employee matters. Respect for human rights. Anti-corruption and bribery matters.	A description of the undertaking's business model. Company policies relating to non-financial matters, and the outcomes of those policies. Principle risks related to non-financial matters and business activities. Any non-financial KPIs which are used. An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility.	The business report, or a consolidated business report, or a separate report published alongside the business report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the business report.	Comply and explain principle. Safe harbour principle. Diversity statement: applies to large and medium listed companies and must be published in the annual report. Auditor's involvement: presence of statement. Fines: specified in Companies Act.
Sweden	Employees: over 250. Net turnover: over SEK 350 million; or balance sheet total: over SEK 175 million. Scope: the reporting obligation applies to all types of companies or legal entities that fulfils at least two of the criteria regarding turnover, assets or numbers of employees, and is not limited to PIFs.	Environmental. Social and employee matters. Respect for human rights. Anti-corruption and bribery matters.	o A description of the undertaking's business model. Company policies relating to non-financial matters, and the outcomes of those policies. Principle risks related to non-financial matters and business activities. Any non-financial KPIs which are used. An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility.	The annual report, or a separate sustainability report published alongside the annual report.	An international, EU-based or national reporting framework additional aspects. Comply and explain principle. Safe harbour principle. Diversity statement. Auditor's involvement: presence of statement. Fines: specified in Annual Report Law.

TABLE 2 Rule of Law in Selected Countries

Country	2016	2019	2022
Austria	0.83	0.82	0.80
Poland	0.71	0.66	0.64
Slovenia	0.67	0.67	0.68
Sweden	0.86	0.86	0.86

[121]

Poland's overall score for the rule of law dropped by 2.4% in this year's Index. As a result, Poland slid one position to 36th place out of 139 countries and jurisdictions worldwide. In the European Union, European Free Trade Association, and North America region, Poland's score places it at 26 out of 31 countries, and among high-income countries, it ranks 35 out of 46. The factors that measure Constraints on Government Powers and Fundamental Rights showed a significant decline in Poland.

Slovenia's overall score for the rule of law also decreased slightly by less than 1% in the 2022 Index. Slovenia's ranking is now 31st out of 140 countries worldwide, dropping two places since the previous year. In the European Union, European Free Trade Association, and North America region, Slovenia ranks 23rd out of 31 countries, while among high-income countries, it ranks 30th out of 43.

Sweden, on the other hand, saw a slight increase of less than 1% in its overall score for the rule of law in the 2022 Index. Sweden maintained its 4th position out of 139 countries and jurisdictions worldwide, retaining its place in the global ranking. In the European Union, European Free Trade Association, and North America region, Sweden's score places it at 4 out of 31 countries, and among high-income countries, it ranks 4 out of 46.

SUSTAINABLE GOVERNANCE EFFECTIVENESS

The Sustainable Governance Indicators (SGI) were first published in the spring of 2009 and are updated every two or three years. SGI analyse and compare the need for reform in OECD member countries and monitor each country's ability to respond to current social and political challenges. Indicators rely on a combination of

[122] qualitative assessments by country experts and quantitative data drawn from official sources. They contain 71 qualitative indicators and 86 quantitative indicators, which means that the overall assessment of the 41 sample countries entailed a total of 6,437 ratings (i.e., scores). The Project aims to create a comprehensive data pool on government-related activities in the countries considered the world's most developed free-market democracies while using international comparisons to provide evidence-based input for reform-related public discourse taking place in these countries. Below is a concise summary of four selected countries, based on the original information provided by the Sustainable Governance Indicators (<https://www.sgi-network.org/2022>).

Once renowned for its consensual policy style, Slovenia has been subject to growing political polarisation since the June 2018 early elections. The polarisation had an extensive effect particularly on the media, making the defence of media freedoms and pluralism in Slovenia a major challenge. Polarisation has negatively affected the working of supervisory institutions such as the Court of Audit and Commission for the Prevention of Corruption, in the appointment of Constitutional Court justices, the selection and promotion of civil servants, and in daily policymaking. Recovering public trust in political institutions and political elites will require taking a hard stance on corruption and restoring trust in both media professionalism and the judiciary.

Both the effects of the economic decline in 2020, which was the aftereffect of the COVID-19 pandemic, and the subsequent rapid rebound in the last part of 2020 and the start of 2021 (which came at the expense of spiralling public debt) are reminders that economic activity cannot be underestimated and that the requirement for structural reform remains persistent. Without major pension and healthcare reforms, demographic trends, such as population ageing, are likely to result in significant fiscal pressures in the medium to long run.

Concerning some of the established indicators of political stability, Austrian politics has gone through some ups and downs recently. As in most other countries, this can be to some degree credited



to the complex and unprecedented challenges that emerged due to the COVID-19 pandemic while other developments are related more specifically to Austrian domestic politics. Austria turned into a perfect representation of personalisation-driven de facto centralisation in the absence of constitutional reform, which was more a showcase of successful power-seeking than fruitful policymaking. One of the areas needing change is civic education, with the overall aim of improving the state of political knowledge among the population and cultivating a genuine interest in politics. Moreover, misleading information and propaganda in social media, and also in more traditional media channels have to be addressed directly by future policies, while respecting the boundaries of freedom of speech. Another topic worth addressing by new education programmes is the concept of sustainability, in particular concerning the environment.

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With the 2023 parliamentary elections, political majorities in Poland are transitioning. The Government's current adaptation of its populist financial and social approaches, the so-called Polish Deal, represents a challenge for both the governing coalition and the opposition, as additional public spending and tax cuts have further increased budgetary pressures. The future economic and political development of Poland is very much dependent upon international elements. Even before the Russian invasion of Ukraine, relations between Poland and the European Union had weakened. The European Commission has opened a new infringement procedure, imposed hefty fees on Poland for its non-compliance with decisions by the Court of Justice of the European Union, and has withheld payments from the European Union's Recovery and Resilience Facility. Poland's record in combatting the COVID-19 pandemic has been mixed. The Government succeeded in limiting the economic and social fallout from the pandemic. Real GDP declined by only 2.5% in 2020, much less than in most OECD and EU nations, and recovered strongly in 2021. The unemployment rate did not increase in 2020.

The uncertainty and the limitations placed on human mobility together with disturbance in the supply chains have affected economic growth globally, however Sweden, together with other Nordic

[124] countries, has performed better than the EU overall. Sweden continues to perform very well across the whole scope of indicators, exhibiting a sustainable economy and society, large-scale integrity when it comes to democratic values and civil protections, and robustly good governance despite the various challenges of the last two years.

Nonetheless, the country is facing several challenges. Despite government efforts to improve integration policies, recent immigrants who arrived in Sweden as refugees often find themselves in segregated urban spaces with limited opportunities to take up well-paid and secure employment. Furthermore, the pandemic revealed issues in the Swedish healthcare system, especially the shortage of staff in hospitals and nursing homes. These issues are also the topic of some controversial debate against the background of progressing privatisation in the Swedish welfare state. The comparison between the issues covered by mainstream media, such as the economy, the labour market and healthcare, and the issues taken up in social media, such as migration, equality, taxes, and law and order also reflect the cultural polarisation within Swedish society. Finally, the political crisis of 2021 that followed the first-ever vote of no confidence against a Swedish prime minister could also be one of the signs of expanded political instability and the trickiness of political compromise.

EUROPEAN INNOVATION SCOREBOARD

Innovation in state-owned enterprises can be influenced by various factors, including government policies, corporate governance, and the overall business environment. Below is a brief overview of four chosen nations, derived from the initial data by The World Bank and The European Innovation Scoreboard (European Commission 2022).

According to data from the World Bank, Austria's gross domestic expenditure on R&D as a percentage of GDP has been consistently high. In 2019, it was 3.1%, placing Austria among the top countries in terms of R&D investment. This investment in R&D has a positive impact on innovation across industries, including state-owned enterprises (<https://data.worldbank.org/indicator/GB.XPD.RSDV>



.GD.ZS). The Austrian Government has launched several initiatives to support innovation, such as the Research and Technology Funding Act (Bundesgesetz über die Finanzierung von Forschung, Technologie und Innovation 2020), which aims to promote research, technology, and innovation. The Government also established the Austrian Research Promotion Agency (FFG) to fund and manage research and innovation projects. Austrian state-owned enterprises have a history of collaborating with universities and research institutions. For example, the Austrian Institute of Technology (AIT) is a state-owned research institution that works closely with both private and public sector organisations to develop innovative technologies and solutions. The Austrian Government has established various funding programmes and agencies, such as the Austrian Wirtschaftsservice (AWS), which provides financial support for innovative projects by state-owned and private enterprises (European Commission 2022).

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Based on data published for the year 2022, Austria is one of the Strong Innovators with a performance at 118.3% of the EU average. Its performance is above the average of the Strong Innovators (114.5%) and is increasing (4.6%-points) at a rate lower than that of the EU (9.9%-points). Austria's performance lead over the EU is becoming smaller. The country's relative strengths are public-private co-publications, foreign doctorate students, design applications, international scientific co-publications, and government support for business R&D. Among its relative weaknesses, knowledge-intensive services exports, non-R&D Innovation expenditures, broadband penetration, venture capital expenditures, resource productivity are listed (European Commission 2022).

Based on the data from the World Bank (<https://data.worldbank.org/indicator/GB.XPD.RSDV.GD.ZS>), Poland's gross domestic expenditure on R&D as a percentage of GDP has been gradually increasing over the years. In 2019, it was 1.3%, which is relatively low compared to some other European countries, but still demonstrates investment in research and development. The Polish Government has implemented various policies and strategies to promote innovation, such as the Strategy for Responsible Development (Minis-

[126]

terstwo Rozwoju 2017). The strategy focuses on innovation, digitalisation, and economic growth. The Government has also established the National Centre for Research and Development (NCBR) to support research and innovation activities. Polish SOEs often collaborate with universities and research institutions to drive innovation. For example, the Institute of Aviation is a research institution that works closely with both private and public sector organisations, including SOEs, to develop innovative technologies and solutions in the aerospace industry. The Polish Government has established various funding programmes and agencies, such as the Polish Development Fund (PFR), which provides financial support for innovative projects by state-owned and private enterprises.

Poland is an Emerging Innovator with a performance at 60.5% of the EU average, which is above the average of the Emerging Innovators (50.0%). Poland's performance is increasing (11.3%-points) at a rate higher than that of the EU (9.9%-points) and its performance gap to the EU is becoming smaller.

The country's relative strengths are design applications, job-to-job mobility of human resources in science and technology (HRST), a population with tertiary education, broadband penetration, and trademark applications, while its relative weaknesses are doctorate graduates, environment-related technologies, innovation expenditures per employee, PCT patent applications and business process innovators (European Commission 2022).

Data from the World Bank show that Slovenia's gross domestic expenditure on R&D as a percentage of GDP has shown a gradual increase over the years. In 2019, it was 1.9%, which is relatively high among countries in the region. This investment in R&D can positively impact innovation across industries, including state-owned enterprises (<https://data.worldbank.org/indicator/GB.XPD.RSDV.GD.ZS>). The Slovenian Government has implemented various policies and strategies to promote innovation, such as the Research and Innovation Strategy of Slovenia (RIS). The Government also established the Slovenian Research Agency (ARRS) to support research and innovation activities. Slovenian state-owned enterprises often collaborate with universities and research institutions to drive in-



novation. For example, the Jožef Stefan Institute is a prominent research institution in Slovenia that works closely with both private and public sector organisations to develop innovative technologies and solutions. The Slovenian Government has established various funding programmes and agencies, such as the Slovene Enterprise Fund, which provides financial support for innovative projects by state-owned and private enterprises.

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Slovenia is categorised as a Moderate Innovator with a performance at 93.5% of the EU average. Its performance is above the average of the Moderate Innovators (89.7%) and is increasing (2.0%-points) at a rate lower than that of the EU (9.9%-points). Slovenia's performance gap to the EU is becoming larger. The country's relative strengths are public-private co-publications, lifelong learning, international scientific co-publications, a population with tertiary education and enterprises providing ICT training. Slovenia's relative weaknesses are venture capital expenditures, non-R&D innovation expenditures, knowledge-intensive services exports, innovation expenditures per employee and design applications (European Commission 2022).

According to World Bank data, Sweden's gross domestic expenditure on R&D as a percentage of GDP in 2019 was 3.3%. This high level of R&D investment reflects Sweden's commitment to fostering innovation and technological advancement across industries, including state-owned enterprises (<https://data.worldbank.org/indicator/GB.XPD.RSDV.GD.ZS>). SOEs in Sweden often collaborate with academia, including universities and research institutions. This collaboration plays a crucial role in driving innovation and fostering the development of new technologies, products, and processes. By working with academic institutions, SOEs can tap into cutting-edge research and knowledge, helping them stay competitive and advance their respective industries. These collaborations can take various forms, such as joint research projects, knowledge sharing, or even the establishment of research centres or institutes focused on specific industries or technologies. Swedish SOEs typically have access to funding for innovation projects, either through government funding or by raising capital from the market. Swedish SOEs

often operate in international markets, which exposes them to new ideas, technologies, and practices that drive innovation (European Commission 2022).

[128] Sweden falls into the group of Innovation Leaders with a performance at 135.7% of the EU average. Sweden's Performance is above the average of the Innovation Leaders (134.4%) and is increasing (10.5%-points) at a rate higher than that of the EU (9.9%-points). The country's performance lead over the EU is becoming larger. Its relative strengths are public-private co-publications, lifelong learning, international scientific co-publications, employed ICT specialists and foreign doctorate students. The country's relative weaknesses are job-to-job mobility of HRST, resource productivity, government support for business R&D, non-R&D Innovation expenditures, and medium and high-tech goods exports (European Commission 2022).

CONCLUSION

The present complex changes in the environment require immediate response in times of crisis (such as the COVID-19 outbreak) and encouragement of innovation to capitalise on new tactical opportunities for environmental, societal, and governance investments. Effective corporate governance is fundamental to such a process. In addition to financial indicators, investors are now placing more emphasis on a corporation's position on safeguarding the environment, upholding social responsibility, and maintaining effective governance. The constant fluctuations in financial markets, changes in the environment, income inequality, digital transformation, and the emergence of populist movements have resulted in several recommendations and revised rules for corporate governance in recent times. All economies observed in the present paper have made significant progress in developing a corporate governance framework and moving toward adopting the OECD Principles on a voluntary or statutory basis.

Austria has implemented the Austrian Code of Corporate Governance, which provides guidelines and recommendations for good corporate governance practices. This code applies to both private



and public companies, including state-owned enterprises. Most Austrian-based listed companies have a two-tier board structure (consisting of a Management Board and a Supervisory Board), even though the two-tier structure is mandatory only for the joint-stock corporation (JSC) as *Societas Europaea* (SE) may choose between a one-tier and two-tier structure. Shareholders in publicly traded companies do not possess any direct control over the decisions made by the Management Board and are not authorised to provide directives or guidance to the Management Board in any manner. Austria is one of the Strong Innovators and Austrian state-owned enterprises have a long history of collaborating with universities and research institutions. High investment in R&D has a positive impact on Austrian innovation across industries, including SOEs.

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The Polish State Treasury is responsible for managing the state's capital assets, including state-owned enterprises. The Government has been working on improving corporate governance practices in SOEs to foster a culture of innovation within. Due to the continuous growth of the Polish national economy, it is evident that the public market will progress. The corporate market and the listed companies market could be impacted by a change to Polish corporate law that became effective on 1 July 2021. This change concerns the introduction of the Polish simplified joint-stock company. The inspiration for the regulation of a new company in Polish law arose from the notion of creating a new simplified and inexpensive tool for start-up investments. However, this should not be the only objective of the new company structure, which is also intended to serve other larger enterprises. The simplified functioning of the simplified joint-stock company and its financing could attract more investors than the public stock market, where companies and their executives may be subject to substantial administrative penalties. Moreover, the new simplified joint-stock company may be appealing to investors from English-speaking regions, given that it allows for the establishment of a single-tier board of directors, which is familiar to the corporate concepts of British and US law. The legal model of this new type of company also diverges from the conventional notion of protecting a company's creditors based on the company's share capital, in-

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stead introducing a new flexible model for these companies based on solvency tests preceding payments made to shareholders. The Polish Government has implemented various policies and strategies to promote innovation. Polish state-owned enterprises often collaborate with universities and research institutions to drive innovation. Poland is an Emerging Innovator with an above-average EU performance and is increasing at a rate higher than that of the EU, with its performance gap to the EU becoming smaller.

The Slovenian Sovereign Holding is responsible for managing the state's capital assets and ensuring good corporate governance practices in state-owned enterprises. The Slovenian Companies Act is the primary legal framework governing companies and their corporate structure in Slovenia. Among the legal forms of companies commonly used for conducting business in Slovenia are limited liability companies and joint stock companies. Every company must comply with the legal requirement of having corporate bodies, including a Management Body, which serves as the legal representative in transactions, a Supervisory Body (not always necessary), and a Shareholders' Assembly. The setup of these bodies does not depend on the size of the company, but rather on the legal form of the entity. The Shareholders' Meeting comprises all shareholders who hold the authority to vote and make decisions regarding the management of the organisation during gatherings. SOEs in Slovenia frequently collaborate with research institutions and universities to drive innovation. The Slovenian Government has also set up several funding programmes and agencies, which provide financial support for innovative projects by private and state-owned enterprises. Slovenia is classified as a Moderate Innovator, with a higher than that of the Moderate Innovators' average, but it is increasing at a slower rate than the EU.

Swedish SOEs are generally well-managed, with a strong emphasis on transparency, accountability, and long-term value creation. The Swedish Government supports innovation through policies that encourage research and development, collaboration, and investment in new technologies. It also sets strategic priorities for SOEs to drive innovation. Sweden is known for its high levels of R&D



investment, which helps SOEs stay competitive and develop new products, services, and processes. Many Swedish SOEs collaborate with universities and research institutions to drive innovation. This collaboration can lead to the development of new technologies and products that help SOEs remain competitive. By fostering strong relationships with academia, Swedish SOEs contribute to the overall innovation ecosystem and help maintain Sweden's reputation as a country with a strong focus on research and development. The revised Shareholders Rights Directive of the Directive (EU) 2017/828 (2017) has led to modifications in legislation and the Code, but these changes have not significantly impacted the Swedish corporate governance system overall. The Directive has limited the leeway of listed companies regarding compensation for executive management and has imposed more stringent transparency requirements in this regard. Listed Swedish companies are now mandated to prepare an annual remuneration report and present it at the General Meeting. The provisional legislation that enabled companies to conduct general meetings virtually and alters the prerequisites for postal voting and collection of proxy forms may bring about changes in Swedish corporate governance practices and a shift towards embracing remote or postal participation in general meetings.

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Overall, all four countries have made progress in developing corporate governance frameworks and promoting innovation in their respective economies. Collaboration with universities, research institutions, and investment in R&D are common practices among their SOEs.

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Résumés

Le rôle de l'apprentissage par défi dans l'amélioration de l'esprit entrepreneurial des étudiants : une étude de cas

DARIO BERGINC, VALENTINA JOŠT LEŠER,
ET KATJA KRAŠKOVIC

L'article met en évidence l'influence de divers éléments de l'éducation entrepreneuriale sur l'état d'esprit entrepreneurial des étudiants. Une étude de cas sur l'enseignement de l'entrepreneuriat au GEA College – Faculté d'entrepreneuriat (programme d'entrepreneuriat) en Slovénie, qui investit depuis des années dans des formes innovantes d'enseignement de l'entrepreneuriat en mettant l'accent sur l'apprentissage par défi, est présentée dans cet article. Nous avons utilisé une approche de recherche qualitative longitudinale pour analyser les interventions d'apprentissage basées sur les défis et les progrès dans l'esprit d'entreprise des étudiants. Une analyse longitudinale a été menée entre 2017 et 2020. Les étudiants de troisième année ont fourni plus de propositions de solutions par rapport aux études de première et deuxième année. Leurs solutions aux problèmes rencontrés par l'entreprise de l'étude étaient plus multidisciplinaires, interconnectées et ont montré plus de maturité et d'exhaustivité dans l'aperçu de la situation. Les étudiants de troisième année ont montré aussi un degré plus élevé d'esprit d'entreprise. Nos résultats viennent confirmer ceux d'études existantes selon lesquelles les activités d'apprentissage basées sur les défis ont un impact positif sur l'état d'esprit entrepreneurial et ouvrent un nouveau domaine de recherche sur le lien entre le programme d'études, les interventions d'apprentissage basées sur les défis et l'état d'esprit entrepreneurial des étudiants. Nous ne pouvons pas généraliser les résultats plus largement, mais ils peuvent représenter une bonne pratique pour les facultés d'entrepreneuriat dans la planification de leur cursus.

Mots clés : état d'esprit entrepreneurial, éducation entrepreneuriale, apprentissage par défi, étude de cas, Slovénie

IJEMS 16 (1): 11–34

Dilemme des entreprises familiales intergénérationnelles chez les étudiants albanais

ANISA KUME ET FATMA JAUPI

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Malgré les contributions importantes à l'économie, les entreprises intergénérationnelles font face à de nombreux défis qui peuvent menacer leur pérennité. L'un des défis les plus importants est la planification de la relève, qui consiste à transférer la propriété et la gestion, d'une génération à la suivante. L'objectif de l'étude est de déterminer si les successeurs potentiels des entreprises familiales en Albanie poursuivent plutôt leur propre carrière en tant qu'entrepreneurs, indépendamment des entreprises familiales existantes ou « s'ils sont plus enclins à reprendre les entreprises familiales et à développer leur carrière entrepreneuriale au sein d'eux ». Cette recherche est menée auprès de 100 étudiants volontaires en Albanie sur la base du questionnaire du projet INTERGEN qui a eu lieu en février 2023. L'étude met en évidence l'impact de la culture et de la forte relation familiale sur l'intention de poursuivre la voie de l'entreprise familiale. De plus, le but de cette étude est de découvrir quelles caractéristiques peuvent influencer les jeunes à devenir entrepreneurs et motiver ceux qui ont du potentiel. L'étude présente des résultats importants en ce qui concerne le profil de ceux qui ont l'intention d'entreprendre pour créer leur propre entreprise par rapport à ceux qui sont prêts à faire partie de leur entreprise familiale intergénérationnelle. Nous pensons que les résultats de cette étude seront précieux pour les universitaires et les praticiens afin de façonner les programmes d'éducation et de formation vers l'éducation à l'entrepreneuriat. En outre, l'étude apporte aux décideurs politiques des informations leur permettant d'entreprendre des politiques efficaces visant à soutenir les jeunes entrepreneurs, influençant directement le développement économique du pays, tout en favorisant les valeurs et les liens familiaux et en se concentrant davantage sur l'écosystème de l'innovation et des start-ups dans le pays.

Mots clés : entreprise intergénérationnelle, éducation à l'entrepreneuriat, intention entrepreneuriale, compétences entrepreneuriales

IJEMS 16 (1): 35–50



Le rôle des universités entrepreneuriales pour soutenir les entreprises familiales intergénérationnelles

DANIEL Y. PAVLOV ET SVILENA S. RUSKOVA

Le but de cet article est de présenter certaines des activités académiques à l'Université Angel Kanchev de Ruse afin de soutenir l'état d'esprit des étudiants envers les entreprises familiales intergénérationnelles dans le cadre du concept INTERGEN. L'Université Angel Kanchev de Ruse fait partie des cinq premières universités bulgares qui, en 2014, ont été approchées par la Commission européenne, l'Organisation de coopération et de développement économiques (OCDE) et le ministère bulgare de l'éducation, pour analyser et voir comment l'outil HEInnovate pour l'auto-évaluation pourrait être utilisé afin de rendre les communautés universitaires plus entrepreneuriales. Les tâches de cet article sont les suivantes : (1) présenter la participation de l'Université Angel Kanchev de Ruse aux initiatives HEInnovate ; (2) présenter certaines activités de recherche réalisées pendant la période COVID-19 par le Centre d'entrepreneuriat de l'Université de Ruse comme soutien aux entreprises familiales intergénérationnelles. Le document pourrait être utile à d'autres entrepreneurs universitaires qui recherchent des moyens novateurs dont l'objectif serait celui de rendre certains de leurs départements universitaires plus entrepreneuriaux. De plus, le rapport enrichit le concept d'entreprise familiale intergénérationnelle dans le cadre du réseau académique international INTERGEN.

Mots clés : Université de Ruse, université entrepreneuriale, HEInnovate, entreprise familiale

IJEMS 16 (1): 51–72

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Comprendre le classement des universités et la nécessité d'un classement académique des universités des Balkans (ARBU)

MARJAN BOJADJIEV, IVONA MILEVA, SANJA PAVLOVA,
ET VENERA KRLIU-HANDJISK

Dans une nouvelle ère de l'enseignement supérieur marquée par la rivalité internationale, les classements universitaires ont gagné en importance. Leur émergence a été accueillie avec beaucoup de scepticisme, un certain enthousiasme et un malaise institutionnel. Ils sont souvent litigieux et font l'objet de débats approfondis. Les systèmes de classement sont inévitables, il est donc essentiel d'examiner comment ils affecteront

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l'industrie de l'enseignement supérieur et ses parties prenantes. Bien qu'aucun classement ne puisse être considéré comme infaillible, ces systèmes continueront d'être utilisés dans l'enseignement supérieur pendant un certain temps encore. Le but de cette étude était de comprendre deux choses. L'une consistait à comprendre les différents systèmes de classement et leurs méthodologies, car ils sont perçus différemment et affectent de différentes manières. Deuxièmement, reconnaître la nécessité de développer un système de classement dans la région des Balkans et de proposer un nouveau système de classement des universités qui soit simple, mesurable et réalisable, en tenant compte des ressources limitées. Les auteurs définissent ce classement comme suit : Classement académique des universités des Balkans (Academic Ranking of Balkan Universities – ARBU).

Mots clés : classement des universités, enseignement supérieur, universités des Balkans, Classement académique des universités des Balkans (ARBU)

IJEMS 16 (1): 73–91

Le cadre juridique pour une gouvernance efficace, innovante et durable des entreprises publiques : analyse comparative des dispositions dans certaines économies

KAREN GLADOVIĆ

Les entreprises publiques (dénommées SOE dans l'article) jouent un rôle important dans l'économie mondiale. Malgré les processus de privatisation en place, ils restent des acteurs clés dans les économies de nombreux pays. L'étude considère sept facteurs pour analyser et comparer des cas sélectionnés (Autriche, Pologne, Slovénie, Suède). Tous les quatre pays sont membres de l'Union pour la Méditerranée qui est une institution intergouvernementale regroupant 43 pays et promouvant le dialogue et la coopération dans la région euro-méditerranéenne. Ce document vise à comparer le cadre juridique de la gouvernance d'entreprise dans des économies sélectionnées afin de mettre en évidence les progrès réalisés jusqu'à présent ainsi que les lacunes du cadre existant. Le document identifie les différences entre les systèmes de gouvernance d'entreprise dans divers pays et est divisé en sept sections. Chaque section examine un aspect particulier du cadre de gouvernance d'entreprise tel qu'il est pratiqué dans les pays sélectionnés. Ces aspects sont : les approches nationales de l'exercice de la fonction de propriété ; la nomination, la composition et



l'efficacité du conseil; le traitement équitable des actionnaires; la mise en œuvre de la directive européenne sur les informations extra-financières et sur la diversité; la règle de loi; le score d'efficacité et d'innovation de la gouvernance durable.

Mots clés : gouvernance d'entreprise, État de droit, responsabilité environnementale, intérêt public

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IJEMS 16 (1): 93–133



Povzetki

Vloga učenja na podlagi izzivov pri izboljšanju podjetniške miselnosti študentov: študija primera

DARIO BERGINC, VALENTINA JOŠT LEŠER
IN KATJA KRAŠKOVIC

Članek obravnava vpliv različnih elementov podjetniškega izobraževanja na podjetniško miselnost študentov. Predstavljena je študija primera poučevanja podjetništva na GEA College – Fakulteti za podjetništvo, (program Podjetništvo) iz Slovenije, ki že leta vlaga v inovativne oblike poučevanja podjetništva s poudarkom na praktičnih učnih intervencijah. Pri analizi vpliva praktičnih učnih intervencij na napredek v podjetniški miselnosti študentov smo uporabili pristop longitudinalne kvalitativne raziskave. Raziskava je bila izvedena med letoma 2017 in 2020. Rezultati so pokazali, da so študenti tretjega letnika podali več predlogov rešitev v primerjavi s študenti prvega in drugega letnika študija. Njihove rešitve problemov, s katerimi se sooča podjetje v študiju primera, so bile bolj multidisciplinarne, medsebojno povezane in so pokazale večjo zrelost in celovitost pregleda situacije. Študenti tretjega letnika so pokazali večjo stopnjo podjetniške miselnosti. Naši rezultati so potrdili obstoječe študije, da praktične učne intervencije pozitivno vplivajo na podjetniško miselnost, hkrati pa odpirajo nova področja raziskovanja med študijskim kurikulumom, praktičnimi učnimi intervencijami in podjetniško miselnostjo študentov. Rezultatov ne moremo širše posploševati, lahko pa predstavljajo dobro prakso za podjetniške fakultete pri načrtovanju učnih načrtov.

Ključne besede: podjetniška miselnost, podjetniško izobraževanje, praktične učne intervencije, študija primera, Slovenija

IJEMS 16 (1): 11–34

Dilema medgeneracijskega družinskega poslovanja med albanskimi študenti

ANISA KUME IN FATMA JAUPI

Kljub pomembnemu prispevku h gospodarstvu se medgeneracijska družinska podjetja soočajo s številnimi izzivi, ki lahko ogrozijo njihovo trajnost. Eden najpomembnejših je načrtovanje nasledstva, ki vključuje pre-

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nos lastništva in upravljanja z ene generacije na naslednjo. Namen študije je raziskati, ali potencialni nasledniki družinskih podjetij v Albaniji raje nadaljujejo svojo podjetniško kariero neodvisno od obstoječih družinskih podjetij ali so bolj nagnjeni k prevzemu družinskih podjetij in razvoju svoje podjetniške kariere v njih. Raziskava je bila izvedena med 100 študenti v Albaniji na podlagi vprašalnika projekta INTERGEN v februarju 2023. Raziskava poudarja vpliv, ki ga imata kultura in močan družinski odnos pri nameri, da bi nadaljevali pot družinskega podjetja. Namen raziskave je ugotoviti, katere značilnosti lahko vplivajo na mlade, da postanejo podjetniki, in podpreti tiste, ki imajo podjetniški potencial. Raziskava predstavlja pomembne ugotovitve v zvezi s profilom tistih, ki imajo namen ustanoviti lastno podjetje, v primerjavi s tistimi, ki so pripravljeni biti del svojega medgeneracijskega družinskega podjetja. Verjamemo, da bodo ugotovitve te raziskave dragocene za akademike in praktike, predvsem pri oblikovanju programov podjetniškega izobraževanja in usposabljanja. Poleg tega raziskava prinaša spoznanja za oblikovalce politik za izvajanje učinkovitih ukrepov podpore mladim podjetnikom, ki neposredno vplivajo na gospodarski razvoj države s spodbujanjem družinskih vrednot in povezanosti ter nadaljnjim osredotočanjem na inovacijski in zagonski ekosistem v državi.

Ključne besede: medgeneracijsko poslovanje, podjetniško izobraževanje, podjetniška namera, podjetniške spretnosti in veščine

IJEMS 16 (1): 35–50

Vloga podjetniških univerz pri podpori medgeneracijskim družinskim podjetjem

DANIEL Y. PAVLOV IN SVILENA S. RUSKOVA

Namen tega prispevka je predstaviti nekatere akademske dejavnosti na Univerzi Ruse »Angel Kanchev« za podporo podjetniški miselnosti študentov v zvezi z medgeneracijskimi družinskimi podjetji v okviru koncepta INTERGEN. Univerza Ruse »Angel Kanchev« je med prvimi petimi bolgarskimi univerzami, h katerim so leta 2014 Evropska komisija, Organizacija za gospodarsko sodelovanje in razvoj (OECD) in bolgarsko ministrstvo za izobraževanje pristopile z namenom analizirati, kako bi lahko orodje HEInnovate za samoocenjevanje uporabili, da bi akademske skupnosti postale bolj podjetniške. Namen članka je (1) predstaviti sodelovanje Univerze Ruse »Angel Kanchev« v pobudah HEInnovate ter (2)



predstaviti nekatere raziskovalne dejavnosti na Univerzi Ruse v podporo medgeneracijskim družinskim podjetjem, ki jih je v obdobju COVID-19 opravil Podjetniški center. Prispevek bi bil lahko koristen tudi drugim akademskim podjetnikom, ki iščejo inovativne načine, da bi nekateri njihovi univerzitetni oddelki postali bolj podjetniški. Prav tako je poročilo bogati koncept medgeneracijskega družinskega podjetja v okviru mednarodne akademske mreže INTERGEN.

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Ključne besede: Univerza Ruse, podjetniška univerza, HEInnovate, družinsko podjetje

IJEMS 16 (1): 51–72

Razumevanje univerzitetnih lestvic in potreba po akademski lestvici balkanskih univerz (ARBU)

MARJAN BOJADJIEV, IVONA MILEVA, SANJA PAVLOVA

IN VENERA KRLIU-HANDJISK

V novi dobi visokega šolstva, ki jo zaznamuje mednarodno rivalstvo, so lestvice univerz postale pomembnejše. Njihov nastanek je bil sprejet z veliko skepse, nekaj navdušenja in institucionalne zaskrbljenosti. Pogosto so sporne in so predmet obsežnih razprav. Sistemom razvrščanja se ne moremo izogniti, zato je ključnega pomena razmisliti, kako bodo vplivali na visokošolski sektor in njegove zainteresirane strani. Čeprav nobenega sistema razvrščanja ne moremo imeti za nezmotljivega, predvidevamo, se bodo ti sistemi še nekaj časa uporabljali v visokem šolstvu. Namen te študije je bil razumeti dvoje. Najprej je potrebno razumeti različne sisteme razvrščanja in njihove metodologije, saj so različno obravnavani in različno vplivajo. Drugič, priznati je treba potrebo po razvoju sistema razvrščanja v balkanski regiji in predlagati nov sistem razvrščanja univerz, ki bi bil preprost, merljiv in izvedljiv ob upoštevanju omejenih virov. Avtorji opredeljujejo to razvrstitev kot akademsko lestvico balkanskih univerz.

Ključne besede: lestvica univerz, visokošolsko izobraževanje, balkanske univerze, akademska lestvica balkanskih univerz

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Pravni okvir za učinkovito, inovativno in trajnostno upravljanje podjetij v državni lasti: primerjalna analiza ureditev v izbranih državah

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Podjetja v državni lasti (v nadaljevanju SOE) so ključni akterji svetovnega gospodarstva. Kljub procesom privatizacije še vedno ohranjajo osrednjo vlogo v številnih državah. Predmetna študija obravnava sedem dejavnikov za analizo in primerjavo izbranih držav (Avstrija, Poljska, Slovenija in Švedska). Vse štiri države so članice medvladne institucije Unija za Sredozemlje, ki združuje 43 držav in je bila ustanovljena z namenom spodbujanja dialoga in sodelovanja v evro-sredozemski regiji. Namen prispevka je primerjava značilnosti pravnih okvirov korporativnega upravljanja v izbranih gospodarstvih, ter njihovih prednosti in pomanjkljivosti. Prispevek v sedmih sklopih analizira skupne lastnosti in razlike med sistemi korporativnega upravljanja v izbranih državah. Vsak sklop obravnava določen vidik korporativnega upravljanja, kot sledi: nacionalni pristop k izvajanju lastninske funkcije; imenovanje, sestava in učinkovitost upravnega odbora; obravnava delničarjev; izvajanje Direktive EU o nefinančnih informacijah in informacijah o raznolikosti; vladavina prava; učinkovitost trajnostnega upravljanja in stopnja inovativnosti.

Ključne besede: korporativno upravljanje, pravna država, okoljska odgovornost, javni interes

IJEMS 16 (1): 93–133



ملخصات

دور التعلم القائم على التحدي في تحسين ذهن الطلاب الرياديين: دراسة حالة

يسلط المقال الضوء على تأثير العناصر المختلفة لتعليم ريادة الأعمال على عقلية ريادة الأعمال لدى الطلاب. يتم تقديم دراسة حالة لتدريس ريادة الأعمال في كلية - كلية ريادة الأعمال ، (برنامج ريادة الأعمال) في سلوفينيا ، التي كانت تستثمر لسنوات في أشكال مبتكرة لتعليم ريادة الأعمال مع التركيز على التعلم القائم على التحدي. استخدمنا نهج البحث النوعي الطولي لتحليل تدخلات التعلم القائمة على التحدي والتقدم في عقلية ريادة الأعمال لدى الطلاب. تم إجراء تحليل طولي بين عامي 2017 و 2020. قدم طلاب السنة الثالثة المزيد من مقترحات الحلول مقارنة بدراسة السنة الأولى والثانية. كانت حلولهم للمشاكل التي واجهتها الشركة في دراسة الحالة متعددة التخصصات ومتربطة وأظهروا مزيداً من النضج والشمولية في النظرة العامة للموقف. أظهر طلاب السنة الثالثة درجة أعلى من عقلية ريادة الأعمال. أكدت نتائجنا الدراسات الحالية التي تفيد بأن أنشطة التعلم القائمة على التحدي تؤثر بشكل إيجابي على عقلية ريادة الأعمال وتفتح مجالاً جديداً للبحث حول العلاقة بين منهج الدراسة وتدخلات التعلم القائمة على التحدي والعقلية الريادية للطلاب. لا يمكننا تعميم النتائج على نطاق أوسع ، لكنها يمكن أن تمثل ممارسة جيدة لكليات ريادة الأعمال في تخطيط مناهجها الدراسية.

الكلمات المفتاحية: عقلية ريادة الأعمال ، تعليم ريادة الأعمال ، التعلم القائم على التحدي ، دراسة حالة ، سلوفينيا

العنوان: معضلة الأعمال العائلية بين الأجيال بين الطلاب الألبان

على الرغم من المساهمات الكبيرة في الاقتصاد ، تواجه الشركات التي تعمل عبر الأجيال العديد من التحديات التي يمكن أن تهدد استدامتها. أحد أهم التحديات هو تخطيط التعاقب ، والذي يتضمن نقل الملكية والإدارة من جيل إلى الجيل التالي. الهدف من الدراسة هو التحقق مما إذا كان الخلفاء المحتملون للشركات العائلية في ألبانيا يباشرون حياتهم المهنية كرجال أعمال ، بغض النظر عن الشركات العائلية القائمة "أو" هل هم أكثر ميلاً لتولي الشركات العائلية وتطوير حياتهم المهنية في مجال ريادة الأعمال. تم إجراء هذا البحث مع 100 طالب متطوع في ألبانيا ، بناءً على استبيان مشروع "انترجن" خلال فبراير 2023. تسلط الدراسة الضوء على التأثير الذي له الثقافة والعلاقة الأسرية القوية في النية لمتابعة مسار الأعمال العائلية. علاوة على ذلك ، فإن الغرض من هذه الدراسة هو معرفة الخصائص التي يمكن أن تؤثر على الشباب ليصبحوا رواد أعمال وتمكين أولئك الذين لديهم إمكانات (خاصة غير المكشوفين). تقدم الدراسة نتائج مهمة فيما يتعلق بالملف الشخصي للأشخاص الذين لديهم نية ريادة الأعمال لإنشاء أعمالهم التجارية الخاصة مقارنة بالأشخاص الذين يرغبون في أن يكونوا جزءاً من شركة عائلية مشتركة بين الأجيال. نعتقد أن نتائج هذه الدراسة ستكون ذات قيمة للأكاديميين والممارسين لتشكيل برامج التعليم والتدريب نحو تعليم ريادة الأعمال. بالإضافة إلى ذلك ، تقدم الدراسة رؤى لصانعي السياسات لاتخاذ سياسات فعالة في اتجاه دعم رواد الأعمال الشباب ، والتأثير بشكل مباشر على التنمية الاقتصادية للبلد من

خلال تعزيز القيم العائلية والتواصل والتركيز بشكل أكبر على الابتكار والنظام البيئي للشركات الناشئة داخل الدولة.

الكلمات المفتاحية: الأعمال المشتركة بين الأجيال ؛ تعليم ريادة الأعمال؛ نية ريادة الأعمال
مهارات تنظيم المشاريع.

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دور الجامعات الريادية في دعم الشركات العائلية بين الأجيال

الهدف من هذه الورقة هو تقديم بعض الأنشطة الأكاديمية في جامعة روسه "أنجيل .
كانشيف" لدعم عقلية الطالب تجاه الشركات العائلية بين الأجيال بموجب مفهوم. تعد جامعة روسه من بين الجامعات البلغارية الخمس الأولى ، والتي في عام 2014 اقتربت المفوضية ووزارة التعليم البلغارية لتحليل (OECD) الأوروبية ومنظمة التعاون الاقتصادي والتنمية للتقييم الذاتي يمكن استخدامها لجعل المجتمعات HEInovate كيفية استخدام أداة تتمثل مهام هذه الورقة في تقديم مشاركة جامعة روسه في الأكاديمية أكثر ريادة الأعمال العائلية Covid 19 مبادرات وتقديم بعض الأنشطة البحثية في الجامعة لدعم الشركات يمكن أن تكون الورقة مفيدة بين الأجيال ، والتي قام بها مركز ريادة الأعمال خلال فترة لأصحاب المشاريع الأكاديمية الآخرين الذين يبحثون عن طرق مبتكرة لجعل بعض أقسام جامعتهم أكثر ريادة. كما يثري التقرير مفهوم الأعمال العائلية بين الأجيال في إطار الشبكة INTERGEN. الأكاديمية الدولية.

الكلمات المفتاحية: جامعة روسه ، جامعة ريادة الأعمال ، إبداع ، شركة عائلية

فهم تصنيفات الجامعات والحاجة إلى التصنيف الأكاديمي لجامعات البلقان

في عصر جديد من التعليم العالي يتسم بالتنافس الدولي ، ازدادت أهمية تصنيف الجامعات. كان ظهورهم موضع ترحيب بقدر كبير من الشك وبعض الحماس وعدم الارتياح المؤسسي. غالبًا ما تكون مثيرة للجدل وموضوعًا للنقاش الجوهري. لا يمكن تجنب أنظمة التصنيف ، وبالتالي فمن الأهمية بمكان النظر في كيفية تأثيرها على صناعة التعليم العالي وأصحاب المصلحة فيها. بينما لا يمكن اعتبار أي تصنيف معصومًا عن الخطأ ، سيستمر استخدام هذه كان الغرض من هذه الدراسة هو فهم الأنظمة في التعليم العالي لبعض الوقت في المستقبل شينين. الأول هو فهم أنظمة التصنيف المختلفة ومنهجياتها ، حيث يُنظر إليها بشكل مختلف وتتأثر بطرق مختلفة. ثانيًا ، الاعتراف بالحاجة إلى تطوير نظام تصنيف داخل منطقة البلقان واقتراح نظام تصنيف جديد للجامعات يكون بسيطًا وقابل للقياس وقابل للتنفيذ ، مع مراعاة (ARBU) الموارد المحدودة. يحدد المؤلفون هذا الترتيب على النحو التالي: التصنيف الأكاديمي لجامعات البلقان

الكلمات المفتاحية: الترتيب الجامعي ، التعليم العالي. جامعات البلقان ، التصنيف الأكاديمي لجامعات البلقان

الإطار القانوني للحوكمة الفعالة والمبتكرة والمستدامة للمؤسسات المملوكة للدولة: تحليل مقارن للأحكام في اقتصادات مختارة

تلعب الشركات المملوكة للدولة (المشار إليها فيما يلي باسم الشركات المملوكة للدولة) دوراً مهماً في الاقتصاد العالمي. على الرغم من عمليات الخصخصة المعمول بها، إلا أنهم لا تنظر الدراسة في سبعة عوامل. يزالون مشاركين رئيسيين في اقتصاديات العديد من البلدان لتحليل ومقارنة الحالات المختارة (النمسا، بولندا، سلوفينيا، السويد). جميع البلدان الأربعة أعضاء في الاتحاد من أجل المتوسط وهو مؤسسة حكومية دولية تضم 43 دولة لتعزيز الحوار والتعاون في المنطقة الأوروبية. تهدف هذه الورقة إلى مقارنة الإطار القانوني لحوكمة الشركات في اقتصادات مختارة من أجل تسليط الضوء على التقدم المحرز حتى الآن وكذلك أوجه القصور في الإطار الحالي. تحدد الورقة الفروق بين أنظمة حوكمة الشركات في مختلف الدول وتنقسم إلى سبعة أقسام. يتناول كل قسم جانباً معيناً من إطار حوكمة الشركات كما هو معمول به في البلدان المختارة. وهذه هي: مناهج وطنية لممارسة وظيفة الملكية. ترشيح مجلس الإدارة وتكوينه وكفاءته؛ المعاملة العادلة للمساهمين؛ تنفيذ توجيهات الاتحاد الأوروبي بشأن المعلومات غير المالية والمتعلقة بالتنوع؛ قواعد القانون؛ درجة فعالية الحوكمة المستدامة والابتكار.

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الكلمات المفتاحية: حوكمة الشركات، حكم القانون، المسؤولية البيئية، المصلحة العامة





Matera is one of the oldest continuously inhabited cities in the world, located in one of the most evocative landscapes of the Mediterranean.



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