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The Experiential Perceptions of Entrepreneurial Competencies: Avenues for the Next-Generation Entrepreneurship Education

Juha Kansikas and Pavlos Tarasanski

Abstract This self-narrative study on entrepreneurial competencies was conducted among potential next-generation members belonging to entrepreneurial families. As public university bachelor students, self-narratives written by the students themselves do not reflect just perceptions of entrepreneurial competencies in the context of business families but also in the context of higher education. The conceptual advancement of this paper focuses on extending the discussion of entrepreneurial experience-based competencies before designing and launching a venture, such as creativity, innovativeness, risk-taking, sales, and marketing.

Keywords Entrepreneurship education · Entrepreneurial competency · Next generation · Family business · Higher education

1   Introduction

The aim of the study is to understand entrepreneurial competencies by the higher education students belonging to entrepreneurial families. Entrepreneurial competencies will be understood empirically based on the undergraduate student self-narratives and their qualitative analysis. Theoretically, this study focuses on entrepreneurship education from the perspective of entrepreneurial competencies, in the context of potential next-generation members preparing for the future business world. These undergraduate students contain cognitive, conative, and affective assets of entrepreneurship which are based on summer jobs, family role models, heritage, culture, and other types of forms of socializing yourself to business through your family members. Thus, studying experiential perceptions among them enables us to increase conceptual understanding on next-generation entrepreneurial competencies.

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By reasoning and interpreting self-narratives, we conceptualize next-generation entrepreneurial competencies and increase knowledge related to them. This has both educational implications and managerial implications in forms of teaching and consulting family businesses and entrepreneurial families. In addition to these pragmatic approaches, this paper contributes by suggesting research initiatives on future next-generation entrepreneurship studies. These implications will be debated more in detail at the Conclusions section.

Methodologically, the study is based on self-narratives written by potential next-generation members with an entrepreneurial family background. Self-narrative analysis based on categories of analysis and their content was conducted. Self-narratives enable personal expressions, reflections of memories, and documentation of experiences. As self-narratives focus on understanding self-identity and its construction, in the form of "I" and "me," the role of the researchers is to understand as "we" and "us" the self-narratives. These roles characterize self-narrative analysis and offer multiple possibilities to conduct the qualitative reasoning. We chose for this purpose lexical search terms and aimed to understand the self-narratives as accounts of realities in which the meanings of the concepts vary. Through multiple searches and analysis, we formed coded segments which reflect main contents of the documents. At the Results section, the categories of analysis at the self-narrative analysis will be presented to understand conceptual realities of students belonging to the potential next-generation entrepreneur generation. Later at the Discussion section, preconceptual understanding will be reflected with the conceptual interpretations to increase contribution to generalization of the concepts related to the research question stated.

As European bachelor students at the public university, these young people do not just represent potential next-generation members. They reflect new suggestions and ideas on how to modernize entrepreneurship education in higher education and what type of future expectations potential next-generation members have through the experiential learning experiences they have about entrepreneurship.

Potential next-generation entrepreneurs experience entrepreneurship from early childhood (Bozer et al., 2017). They gather influence through belonging to entrepreneurial families, which impacts the intention to start their own business in comparison to those persons who do not have any entrepreneurial family background. This is explained by effects of the resource accesses (Vladasel et al., 2021) which increases the likelihood of becoming an entrepreneur in comparison to students without experiential knowledge. As next-generation members contain long-term experiential knowledge on entrepreneurialism (Murphy et al., 2019), it is relevant to understand their perceptions of entrepreneurial competencies in entrepreneurship education. We notice the current criticism in entrepreneurship literature toward the question "who is an entrepreneur?," and for this reason, we aim to understand students, who because of the circumstances of belonging to entrepreneurial families are more likely to become entrepreneurs (Ramoglou et al., 2020).

The potential next-generation entrepreneurs gather influences from multiple stakeholders, including not just school, social media, friends, and role models but also from their family members as family influence, i.e., familiness (Frank et al.,

2016). Belonging to an entrepreneurial family makes the potential next-generation entrepreneurs choose some of the social and ethical models (Bernhard & Labaki, 2021) and working practices their family members represent, like managing innovations (Erdogan et al., 2020). Lack of next-generation commitment and engagement to business creates risks for family business continuity (Garcia et al., 2019). Studying the family influence on the next-generation entrepreneurial competencies would need a quantitative research setting, and for this reason, it is not studied in this paper. Instead of that, next-generation entrepreneurial competencies are understood through student self-narratives with the methodological aim to interpret them through analysis of categories.

Current research has identified needs to study different contexts of entrepreneurial competencies and how higher education can answer for these challenges (Gümüsay & Bohné, 2018) and how entrepreneurship education can influence entrepreneurial competencies and therefore entrepreneurial intentions (González-López et al., 2021). For this reason, we aim to study potential next-generation members of the entrepreneurial families and their perceptions of entrepreneurial competencies in higher education. Thus, the research question of the study is: "How do potential next-generation members perceive entrepreneurial competencies in higher education?"

2 Literature Review

One of the key questions surrounding entrepreneurship that links back to the search for the distinctive nature of entrepreneurs is whether we can teach it or at least nurture various competencies within students (Bird, 2019). Despite the arguable popularity of entrepreneurship nowadays, so far entrepreneurship education has not managed to deliver promising results (Nabi et al., 2017). Entrepreneurship education has attracted criticism from various directions, such as a focus on outdated pedagogies (Bae et al., 2014), mismatch between coursebook contents and actual experiences of entrepreneurs (Edelman et al., 2008), and a lack of qualified personnel to deliver entrepreneurship courses (Gümüsay & Bohné, 2018). This may be partially the reason why interest in entrepreneurship is high but, on the other hand, the belief in one's ability to become an entrepreneur is somewhat low (Pavone, 2018). That is a problem which can be addressed by focusing on the development of the required competencies, as demonstrated in this chapter. However, to successfully do that, we must ensure that the ones helping students become entrepreneurs are also suitable for the job.

Discussions surrounding who should be the one teaching about entrepreneurship have been going on, yet no consensus has been achieved as suggestions on co-learning environments with students and teachers, (Collins et al., 2006), experiential learning in business (Cope, 2005), student-led experiential learning (Bell & Bell, 2020), and learning in entrepreneurial ecosystems with other entrepreneurs (Guiso et al., 2021) have been made. Whereas often students consider that the one to teach should be the one who has done it, teachers counterargue that it is enough for a

pedagogue to exert entrepreneurial qualities and be able to positively affect the entrepreneurial intentions of the students (San-Martin et al., 2021).

The discussion surrounding entrepreneurial competencies can be linked to attempts to decode entrepreneurs in terms of what makes them distinct from non-entrepreneurs (Gartner, 1989). The nature of the discipline is dynamic and in close interplay with the personal experiences, feelings, and thoughts of the individuals engaging in it, which sometimes makes it a challenge to find common ground among them. Nonetheless, it is assumed that finding such commonalities can provide a compass that might be able to guide educators toward nurturing key competencies via educational means (Schindehutte et al., 2006), if we are to believe that such competencies can be taught in the first place. The motivation to do so is justified within entrepreneurship education literature with evidence postulating that should a person gain a better understanding and mastery of the competencies relevant to entrepreneurship, the intention to start up a business will be greater (Sánchez, 2013).

Entrepreneurial competencies differ from the possession of specific skills in a manner that they include behaviors, knowledge, personality traits, and experiences among others (Bird, 2019). In other words, they answer the question of what enables an entrepreneur to engage in the activity from a holistic point of view rather than focusing on a particular skill. Entrepreneurial competencies have been studied from multiple contexts, such as motives (Cruz-Ros et al., 2017), intentions (Sánchez, 2013), learning (Kennedy et al., 2021), and entrepreneurs themselves (Mitchelmore & Rowley, 2013). For example, sustainable entrepreneurs need their own type of entrepreneurial competencies related to ethical and business-based decision-making and ecological and social value creation (Carey et al., 2021).

Not only entrepreneurial competencies have been studied with regard to different impacts on various elements of entrepreneurship, but they also have been approached from the perspective of which ones are more crucial depending on the stage of the company. At the inception phase, creativity and innovativeness, flexible and agile thinking, and market knowledge are prioritized among the potential entrepreneurs as entrepreneurial competencies (Oosterbeek et al., 2010).

In turn, as a company progresses through the inception phase and begins a full cycle of activities, a different set is becoming more important, specifically market knowledge, relationships, decision-making, resource management and leadership, strategic management, and commitment (Man et al., 2002) (see also the work by Rasmussen (Rasmussen et al., 2011) on opportunity seizing and entrepreneurial competencies).

Entrepreneurship education vary depending on the aspects of conative, cognitive, and affective components (Johannisson, 2018) selected for teaching and learning (Johannisson, 2014). As affective component is rooted into emotions, conative one reflects motivation and cognitive one knowledge. (Kyrö et al., 2008). Entrepreneurial competencies can be related alternatively, or simultaneously, to conative, cognitive, or conative pedagogies, didactics, and learning agendas. This study will focus on cognitive approach based on the abduction between self-narrative analysis and conceptual understanding.

3   Methodological Choices of the Self-Narrative Study

Methodologically, this study aims to analyze empirical material through qualitative self-narratives of public university students. Thus, 514 bachelor-level university students participated in writing self-narratives in March 2021, meaning 4–10 pages (written as a word document or a pdf) of text per student. The task was done as a home exercise at the course Introduction to Entrepreneurship at the Jyväskylä University School of Business and Economics in Finland. The self-narratives were written with students' mother language, in Finnish, and they were returned personally by downloading the narrative into the e-learning environment.

The study is based on a type of qualitative entrepreneurship research, narrative analysis, which is based on self-reported narratives in which categories of analysis and profiles within them are recognized (Van Burg et al., 2020). Narrative research fits into next-generation context, as it enables students to study multiple topics related to family business strategy and management, including continuity and future of entrepreneurial firms (Hamilton et al., 2017).

Out of the 514 persons, 171 persons belonged or had belonged earlier to entrepreneurial families. Out of the 514 persons, 4 persons declined to give permission to analyze the self-narrative report, and for this reason, they were excluded from the data. The empirical material of 171 next-generation students contained 850 pages (200,000 words) of self-narrative texts. First, entrepreneurial family members were identified from the material based on students' self-reporting. This was done through the self-narratives about their earlier experiences on entrepreneurship and possible experiences in an entrepreneurial family. Thus, we utilized among the students an experiential selection criterion on next generation to identify them (Bell & Bell, 2020).

The criterion was that at least one of these options will be fulfilled so that a student could be regarded as a potential next-generation entrepreneur:

(a) Mum or/and dad had been or is currently an entrepreneur or an owner-manager.
(b) Sister or brother had been or is currently an entrepreneur or an owner-manager.
(c) In the case of other relatives (grandparents, cousins, aunt, uncle), we analyzed carefully the content and decided if there were personal experiences in entrepreneurship. In the case of seven students, this criterion was fulfilled.

As "meaningful experientially," we meant that the student wrote a self-narrative about closeness and personal experiences related to entrepreneurship so that it had an impact on understanding what entrepreneurship is in practice. This included, based on (Garcia et al., 2019) study on the next-generation commitment to family business, factors such as role modeling, encouragement, and emotional support, but also personal experiences like summer jobs, observation, and communication with family members. This study does not divide students into different types of next-generation profiles but instead sees the bachelor degree students as potential next-generation members based on the experiential selection criteria they all possess.

Second, the self-narratives were analyzed by the MAXQDA2020 software. The aim of the software is to categorize the 850 pages of text into concepts that reflect entrepreneurial competencies through saturation. Finally, the author(s) did the iteration and the interpretation with the data when writing the qualitative results based on the self-narrative analysis. Results will contribute to understanding higher education from the perspective of students who are members of entrepreneurial families.

Methodological rigor of the study is based on using simultaneously the MAXQDA program and the self-narrative analysis approach. The role of the MAXQDA program is to create a text pool of qualitative self-narratives, to conduct transcription of the documents, and to organize them. At this resource pool, all the self-narratives were saved as documents. Among these documents, lexical search terms, decided by the author(s), were chosen for the research. This was done by reading through the self-narratives and selecting search terms to interpret the research question and preconceptual understanding related to it. The MAXQDA 2020 program was used for making the search and to create coded segments for the self-narrative analysis. The role of the lexical search terms and the coded segments was to create saturation related to the pool of self-narratives and the research question stated.

Rigor of the analysis was based on making multiple lexical searches and testing different search terms in lexical searches and by reading manually the self-narratives and engagement on creating a self-narrative template for the students. Also, author (s) were supervising students whenever needed in their writing process.

The coded segments were manually analyzed by the author(s), who interpreted the research question through creating categories of analysis. The role of the categories of self-narrative analysis was to understand conceptually entrepreneurial competencies by the potential next-generation entrepreneurs.

4   Results

Qualitative self-narrative analysis was chosen, to understand categories of analysis within them conceptually. By self-narrative analysis, we mean self-identification of students to entrepreneurship (Phillips, 2012). As students self-report their experiential world, they also reflect entrepreneurial competencies through the emotions, experiences, thoughts, and future ideas they have got about entrepreneurship.

Self-narratives reflect not just present and future assumptions on entrepreneurship but also distant and close, but still memorable, experiences of it. Some of the students identify "the entrepreneurial self" (Frederiksen & Berglund, 2020) as the others are still in the process of thinking what their identity is as young bachelor students. This identity of the next generation, as a contextual focus of the research, is characterized in this study through family background and experiences in it, often reflecting action-based learning together with communication, observation, participation, and personal thinking (Gregori et al., 2021).

The following lexical search terms covered multiple documents by creating large segments of the self-narratives, enabling saturation in qualitative analysis (search terms are translated from Finnish to English): 1) competencies and know-how (772 coded segments, from 276 documents), 2) risk-taking (218 coded segments, from 109 documents), 3) creativity and innovativeness (347 coded segments from 168 documents), and 4) sales and marketing (615 coded segments from 256 documents). The codes represented all words starting with the same letters, adjectives, and verbs, meaning that in the case of term number 3, creativity and innovativeness, also terms which started with "crea" and "inno" such as "to create," "to innovate," "creative," and "innovative," were included into the coded segments. As the same term can be multiple times in the same document, the number of documents is higher than the original 171 self-narratives. In sum, these four main categories contained 1952 coded segments at the self-narratives written by the students.

In terms of lexical search terms, the following concepts were tested with the MAXQDA2020 program and excluded from the analysis (number relates to coded segments, the search terms are translated from Finnish to English): resilience (0), network (36), networking (3), skill (191), skillfulness (23), internship (16), capability (2), to practice (152), be able to (92), to learn (353), teacher (145), and learning (158).

The number of the excluded coded segments was 1171. Exclusion criteria were based on analyzing how the content overlaps between the coded segments and contribution of the focus of the research. Most of the largest excluded segments, such as to learn, learning, to practice, and ability, did not increase contribution on the focus of the research. Saturation was able to be achieved through the four groups of coded segments to understand next-generation entrepreneurial competencies.

The first group of categories of analysis was generic, and it was related to how students understood what competencies, know-how, and abilities are in entrepreneurship. Representative direct quotations (translated from Finnish to English) are presented at each category of the analysis (CA). Understanding competencies was based on three categories of analysis. First, competencies were understood as sources of opportunities (*CA1 Professional competencies as sources of entrepreneurial opportunities*). Interest toward academic and complex expertise enables an increase in professional competencies which offer sources for entrepreneurial opportunities: "There is a possibility to create something of your own, and to adopt current technologies or to start to consult complex solutions related to the information technology. I have been lately very interested in cloud services and information technology solutions in organizations. This is a topic which could make me start a business and to become an entrepreneur. In practice it could focus on consulting organizations."

The second category of analysis (CA2 *Competencies needed in starting up a new business*) was related to competencies students regard as an essential pool of knowledge in the process of becoming an entrepreneur and in starting a new business. These competencies were based on a vision and on dreaming to become an entrepreneur: "As an entrepreneur you are free to influence yourself for your job and on how you employ yourself. Entrepreneurship is based on competencies to take

advantage of your know-how. You have to trust for yourself, and for the start-up and its profitability... Entrepreneur needs to have multiple skills, as you need in running the business skills of marketing and accounting. You need to have prior working experience and ability to develop your business and its services."

The third category of analysis (CA3 *Unknown world of competencies*) reflected the reality of bachelor degree students who in several cases were first year students (especially in the case of business school bachelor degree students who take this course in the first year). Personal competencies were still an unknown mystery in this category of analysis. Entrepreneurship was familiar in this group through family members, role models, media, and school, but the personal competencies and identity related to it were still unknown: "I am still so in the beginning with my studies that it is impossible to say what kind of expertise will I have in the future, and what my interests professionally."

These three generic categories of analysis focused on student understanding of competencies. More precisely, categories of analysis on risk-taking, creativity and innovativeness, and sales and marketing will focus more in detail on entrepreneurial competencies of potential next-generation students.

Risk-taking, as a coded segment, contained the following categories of analysis, based on the self-narrative analysis conducted: *risk-taking as a future-oriented competency* (CA4), *risk-taking as an experience-related competency* (CA5), *risk-taking as a courage-related competency* (CA6), and *risk-taking as a gateway to new business operations* (CA7). Risks were future-oriented in terms that they reflect "belief in the future..." and they were related to "...abilities to see new business opportunities proactively" (CA4). Risk-taking was also understood as an experience-related category, in which past, present, and future-expected experiences influence students' view on entrepreneurial competencies: "I have learnt through experiences when to take risks and when to avoid risk taking" (CA5). In addition to that, missing experience was realized. Risk-taking was related to courage and highly personal among students: "I would not like to be an entrepreneur at the moment, because I feel that uncertainty and risks are too high, especially during this covid pandemic... it takes a lot of courage and risks are often too high (CA6). Despite the heterogeneity of risk taking as an entrepreneurial competency, "Entrepreneurship is about challenging and developing yourself, and to take risks.. Entrepreneurs are risk takers and they produce innovations..." (CA7).

Creativity and innovativeness reflect competencies to generate new improvements and solutions for markets by combining resources available. As categories of analysis, *creativity as a decision-making tool* (CA8), *creation of newness* (CA9), and *agile thinking* (CA10) were interpreted. Creativity enabled competencies on entrepreneurial decision-making (CA8): "As an entrepreneur, you can choose your own team" and "As an entrepreneur you can generate ideas by yourself and be creative." Also, creating new business and finding new improvements and solutions were evident (CA9): "As a person I am creative, and I want to constantly try something new." Not just decision-making and newness creation but also agile thinking was interpreted as an entrepreneurial competency (CA10): "You need to possess somehow proactive and innovative thinking, which makes you to identify

up-to-date, important trends, and to find out new things and in general, to make yourself visible and distinct as an entrepreneur and as a business."

Sales and marketing represent a large mass of coded segments, focusing on marketing from multiple perspectives. As categories of analysis, the following ones were interpreted: *sales as a gateway to entrepreneurial behavior* (CA11), *salespersons as role models* (CA12), *marketing as a source of start-up feasibility* (CA13), and *market gap identification* (CA14).

Sales was a source of entrepreneurial behavior for the potential next-generation students (CA11): "I do not have any entrepreneurial experience, but I think that the sales experience I got has created my intrapreneurial potential"; "I have done some sales in promoting gigs, but I would be interested in developing the idea further." In birth and growth of competencies, role models are meaningful for young next-generation students (CA12): "I have worked in sales, and I get along very well with different types of people and I believe this is very useful if I will one day start my own business. . . many of my relatives have worked as salespeople. . . ." Marketing and sales are interconnected competencies in new business development and its feasibility (CA13): "It is, for sure, very useful to acquire knowledge on different types of business formats, marketing, customer relationship management, and sources of funding for a start-up." Also, marketing provides opportunities to create competencies to understand market gaps (CA14): "Entrepreneurship is social action, in which entrepreneurs identify market gaps in which there are opportunities to do profitable business."

5   Discussion

The research question of the study was: "How do potential next-generation members perceive entrepreneurial competencies in higher education?" Next, the research question will be answered by understanding conceptually the results by positioning it with the preconceptual knowledge of the current research literature.

Student perceptions of artificial entrepreneurship are reflected through competencies which are gateways to opportunity access, resources to start new businesses, and into the world of unknown realities. Thus, entrepreneurial competencies lead in the world of students to opportunity evaluation and start-ups, and for this reason, they are vital for those potential next-generation members who want to become entrepreneurs. It must be recognized that entrepreneurial competencies are not known, recognized, or realized by a group of students. In the case of the professional identity and the personal one, the transformation will take place in the future, and for this reason, competencies are still a vague concept of unknown and artificial realities which is in contradiction with thinking of next-generation members as a homogenous group of experienced family business members (Murphy et al., 2019).

These early birth processes of entrepreneurial competencies among students combine experiential learning with school-based theoretical learning (Bozer et al., 2017). As potential next-generation members, these students have opportunities to

learn through action-based research, problem-based learning, and case study approach, both pragmatically and theoretically. Opportunities and risks are reflecting realistic resources, as next-generation students benefit from having better resource access in comparison to other students (Vladasel et al., 2021). All these approaches support learning entrepreneurship in practice, and they can contribute to student participation in classes and thesis with synergy between theoretical and business practice-oriented thinking.

The conceptual knowledge among the students refers to the status before the venture has been started. Risk-taking, as a concept related to the processes before the venture takes place (Oosterbeek et al., 2010), is seen from multiple conceptual worlds among the student perceptions of entrepreneurial competencies. Risk-taking, as a meta-conceptual approach, reflects the early processes of entrepreneurial competency formation. As a meta-conceptual understanding, it is interlinked as entrepreneurial behavior, with entrepreneurial competencies like creativity and innovativeness. As a distinct factor between entrepreneurs and other individuals (Gartner, 1989), entrepreneurial competencies by potential next-generation members are future-, courage-, and opportunity-related risk-taking factors which are personally experienced perceptions.

Creativity and innovativeness, as distinct entrepreneurial competencies, increase conceptual knowledge on agile thinking, decision-making, and creation of newness (Oosterbeek et al., 2010). From the perspective of potential next generation, entrepreneurial competencies related to creativity and innovativeness are on cognition and decision-making and on having an entrepreneurial mindset which enables also creating clever and innovative solutions for the market through multiple perspectives of newness.

The role of sales and marketing among the potential next generation can be interpreted through the first working experiences bachelor students have had recently. Often starting with sales as a summer job, many of the students had the impression that sales and marketing are sources of entrepreneurial behavior, and thus a starting point for entrepreneurial competency formation, needed in new business development. Market knowledge, as a distinct factor among potential next generation, was perceived as market gap identification.

We chose to understand in this study cognitive component of entrepreneurship education (31; 32; 33). This limits the conative and affective type of education and its contribution in this study. Namely, cognitive constructions at the categories of analysis were based on skills related to starting the business and recognizing opportunities. Knowledge on competencies, risk-taking, and creativity were part of the conceptual interpretation. Related to cognitive skills, agile logic was part of the student narrative saturation. Marketing and sales skills were also conceptual perceptions of what entrepreneurial competencies are.

6   Conclusions

Potential next-generation entrepreneurs perceive entrepreneurial competencies from the perspectives of being competent in marketing, sales, risk-taking, creativity, innovativeness, and on understanding know-how and competencies in entrepreneurship through opportunity- and future-related dimensions they possess. The vision of competencies can be unclear and reflect in those cases unknown mysteries to students, which will be understood in the future as the career development will start. Experiential knowledge through the potential next-generation status enables students to perceive entrepreneurial competencies through their experiences. Potential next-generation members of entrepreneurial families need education tailored for them. First, they contain early experience-based knowledge on daily business operations in SMEs, which enables experiential learning through earlier communication, participation, observation, and traineeships. Second, potential next-generation entrepreneurs have resource access which enables opportunity recognition and possibly in the future seizing of entrepreneurial opportunities. Third, risk-taking related to entrepreneurship is well-known for them, which enables them to understand their own risk-taking behavior and causal relationships related to risk-and-return ratios.

The conceptual contribution of the study is twofold. First, next-generation entrepreneurial competencies at the context of cognitive entrepreneurship education are conceptually pragmatic and action oriented. This operative nature at the concept of cognitive entrepreneurial competencies by next generation reflects the student mindset and the contexts they live at. Cognitive entrepreneurial competencies are an entrepreneurial knowledge pool, which enables young next-generation members to start businesses and to make a career in business. Next-generation member entrepreneurial competencies reflect conceptually start-up and growth entrepreneurship and creation of new innovations and business solutions for the markets. Thus, next-generation cognitive entrepreneurial competencies reflect conceptually the world of uncertainty and unexpected future.

Second, with regard to entrepreneurial intentions, this study contributes on applied skills. Thus, entrepreneurial competencies by next generation can be acquired and trained as a pool of skills. Pedagogy selected to cognitive training differs from conative and affective contexts. Thus, entrepreneurship educators should focus when training cognitive skills on start-up management skills, growth entrepreneurship, and sales and marketing. The elements of uncertainty, unpredictability, and sudden changes could be included into entrepreneurship education.

The approach of experienced participants in higher education challenges entrepreneurship education stakeholders to build demanding and meaningful learning environments for the potential next-generation entrepreneurs. Entrepreneurship education in the case of experienced participants is typically experiential learning with active internships and career development. The role of academic teaching and higher

education in entrepreneurship education pedagogy needs to be tailored according to the needs of the potential next-generation students.

Limitations of the study are concerning generalization of the results. Qualitative research advances conceptual thinking by increasing the understanding of concepts themselves. Therefore, generalizing results based on self-narrative studies to some population does not take place. We have not compared the next-generation and the non-next-generation students statistically at this current research setting. Instead of that self-narrative analysis enables us to discuss more about entrepreneurial competencies in the context of potential next-generation entrepreneurs. A major limitation of the study is regarding to the quality of the self-narratives produced by bachelor students. The quality and length of self-narratives varied, and in some cases, to increase reliability of the research, short answers were excluded from the categories of analysis. As self-narratives were a compulsory part of the course assignments and the questions were meaningful for young student career development, motivation to participate in self-reporting was supported.

Further research should focus on reflecting how we understand concepts and their intermeanings and realities in multiple contexts they derive. Contextually, an important implication could be to compare next-generation and non-next-generation students together and understand the realities they have in regard to entrepreneurial competencies. Longitudinal study, in which, first as students and later as graduates employed in a family business as the next-generation members, could be needed to understand the evolution of entrepreneurial competencies in career development. More studies on family influence on next-generation entrepreneurship competencies could be studied at the context of family businesses to increase knowledge on the role of family businesses in next-generation entrepreneurial behavior.

Pedagogical implications do not stem from generalization of the results. Instead of that, a pedagogical approach must be chosen in qualitative research based on conceptual innovations. As each family business is unique in terms of social relationships and other resources, students need highly personal learning routes and study plans to recognize and to adopt entrepreneurial competencies needed.

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