



# Supporting the entrepreneurial potential of higher education

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## Case Study No. 1:

# Bucharest University of Economic Studies, Romania: Developing a strong and distinct position for providing entrepreneurship education

May 2015

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### About the sepHE Study

The study "Supporting the entrepreneurial potential of higher education" was based on a contract between the European Commission, Directorate General Education and Culture (DG EAC), and empirica Gesellschaft für Kommunikations- und Technologieforschung mbH (co-ordinator – Bonn, Germany) as well as the University of Wuppertal, UNESCO Chair of Entrepreneurship and Intercultural Management (Wuppertal, Germany).

The study's main purpose was collecting 20 case studies about insightful practice in entrepreneurship education at European universities. This is one of them. The findings from a cross-case analysis are included in the Final Report which is available at the study's homepage and at DG EAC's website.





# 1 Bucharest University of Economic Studies, Romania: Developing a strong and distinct position for providing entrepreneurship education

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## Abstract



*Bucharest University of Economic Studies (ASE) offers a portfolio of diversified Bachelor, Master, MBA and PhD programmes in the field of Business Administration related to entrepreneurship, mostly provided via its Faculty of Business Administration in Foreign Languages (FABIZ). The Faculty's mission is to form specialists in business administration, able to meet both the development needs of multinational companies operating in Romania and the requirements of Romanian companies interested in expanding at international level, as well as the desires of their students to become entrepreneurs. As indicated by its name, all curricular entrepreneurship offers at FABIZ are taught in foreign languages, especially in English, French and German. Moreover, international team teaching is employed in all three language tracks. Of particular interest is the "Entrepreneurship and Business Administration in the Energy Sector" Master programme offered at FABIZ, which is the first programme in Eastern Europe with a focus of Entrepreneurship in the energy sector. One extra-curricular activity of importance at ASE and FABIZ is the Junior Achievement Programme (JAP), which is an international start-up programme where students present their business ideas at a national competition. Professors from FABIZ integrate JAP into their curricular offers and provide start-up counseling and coaching to the students during the project in cooperation with external coaching from entrepreneurs. In the past, FABIZ students won the JAP and thereby gained fundamental support in implementing their business ideas.*

## Case study fact sheet

Full name:	The Bucharest University of Economic Studies (Academia de Studii Economice din București, ASE), Bucharest, Romania
Legal status :	Public University
Location	12 faculties (11 in the fields of business and economics and 1 in public administration), located on 9 campuses in Bucharest
Year of foundation	6 <sup>th</sup> April 1913
Number of students:	21,113 students in 2013/2014
Number of employees :	Approximately 2,000
Budget:	n.a.
Academic profile:	Twelve faculties: Business Administration in Foreign Languages (FABIZ); Administration and Public Management (AMP); Bucharest Business School (BBS); Economic Cybernetics, Statistics and Informatics (CSIE); Business and Tourism (formerly Commerce); Accounting and Management Information Systems (CIG); Agrifood and Environmental Economics (EAM); Theoretical and Applied Economics (formerly Economics); Finance, Insurance, Banking and Stock Exchange (FABBV); Management; Marketing; and International Business and Economics (REI). ASE is the most prestigious Romanian university in Economics, Business Administration and Public Administration ( <a href="http://www.ase.ro/index_en.asp">http://www.ase.ro/index_en.asp</a> )
Entrepreneurship education profile:	Five professional Master's programmes, including one in Entrepreneurship and Business Administration for the energy sector, as well as a Bachelor programme in Business Administration focussing on specific entrepreneurship topics.
Activities focused in this case study:	Design of curricular entrepreneurship; team teaching and teaching in foreign languages; promoter of entrepreneurship education
Case contact person:	Prof. univ. dr. dr. Adrian D. Tanțău, Dean of FABIZ



Information included in this case study is from end of April 2015 unless stated differently.

## 1.1 The university's entrepreneurial profile

### 1.1.1 The university's overall approach to entrepreneurship education

The Bucharest University of Economic Studies (ASE) is a Business University located in Romania's capital city Bucharest in the southeast of the country. Bucharest is not only the largest city of Romania, but also the cultural, financial and industrial centre of the country. ASE is ranked as a top European university in adapting innovative learning and teaching processes as well as contents; proficient in responding to environmental change in general and in building up long-term partnerships by the integration of stakeholders.

The research intensive university offers diversified Bachelor, Master, MBA and PhD programmes in foreign languages, especially in English, French and German. As one of the most "*diversity specialized universities in Europe*", it has the nation's highest range of Bachelor's and Master's study programmes in the fields of business, economics, and public administration. This prestigious higher institution in Romania has a total enrolment of 21,113 students in 2013/2014 and is comprised of overall twelve faculties in the fields of business, economics and public administration and 22 departments (see academic profile above).

ASE's targeted educational approach is described as follows on its website: "*The Bucharest University of Economic Studies is and wishes to remain the most prestigious institution of higher economic and public administration education in Romania and to rank amongst the top universities in Europe, as regards the content and modernity of the teaching and learning process, the dynamism of innovation, the implication in strategic partnerships with representatives of the national and international economic and social environment. [...] Created to address each student's needs, with groundbreaking research sustaining a hands-on approach on economic studies, ASE's curriculum proposes a wide range of activities, exposing students to globally validated new economic theories, real-business-oriented study programmes and direct contact with the business community through lectures, workshops, business simulations, internships, cultural and social events.*"

The Faculty of Business Administration in Foreign Languages (FABIZ), as one of the main faculties, represents the focus of this case study. FABIZ is one of the newest faculties of ASE being founded in 1990 while ASE itself was established in 1913 as the oldest university in Romania. Entrepreneurship became a topic of importance at FABIZ shortly after the turn of the millennium. During that time UNESCO-CEPES for Higher Education was located in Bucharest. Initiated by Dr. Sadlak and Prof. Vlascetanu from UNESCO-CEPES, strong impulses were given to implement entrepreneurship at Higher Educational Institutions in Romania in general and Bucharest in particular. Prof. Pop, former dean of FABIZ, established entrepreneurship at the university and prioritized this topic via the UNESCO-Chair for Business Administration at FABIZ in close cooperation with UNESCO-CEPES. Prof. Tanțău, current dean of FABIZ, stepped into Prof. Pop's footsteps by perpetually prioritizing entrepreneurship and extending the curriculum with entrepreneurial activities.

FABIZ pursues a distinctive teaching approach and commitment towards entrepreneurship education. This teaching approach is expressed in hands-on experienced learning, real-business-oriented study programmes and direct interaction with the business community through lectures, workshops, internships or social events. Additionally, the Division of Research and Innovation Management coordinates the research activities of the Bucharest University of Economic Studies. The Research Center for Business Administration is



established with the purpose of *"developing an entrepreneurial culture in Europe, through promoting values and practices specific to entrepreneurial management"*.

ASE and FABIZ offer several curricular activities involving entrepreneurial thinking and acting as well as spreading an entrepreneurial mindset in an international context. In this case study, two programmes established by the FABIZ are highlighted to show how Entrepreneurship Education can be implemented in combination with new study areas (see: the Master's programme in Entrepreneurship and Business Administration for the Energy Sector in section 1.2.1) and how team teaching methods can contribute effectively to the curriculum (see: the double degree Romanian-German MBA programme in Entrepreneurial Management in section 1.2.1). Moreover, the Entrepreneurship Culture course is described in depth as an illustration of an own standing entrepreneurship course (see section 1.2.1).

Moreover, extra-curricular activities like the Junior Achievement Programme (JAP) or The Forum for Sustainable Development and Entrepreneurship held with academic, strategic, institutional and media partners deal with entrepreneurial topics and therefore strengthen the stakeholders' perception of entrepreneurship as part of the ASE and FABIZ.

## **1.1.2 Leadership and governance**

### **Importance of government strategies**

In theory, entrepreneurship is encouraged by the government in Romania but in practice little commercialisation of entrepreneurship takes place. Numerous regulations and the fear of punishment for mistakes limit entrepreneurial potential in Romania. Bureaucratic hurdles and financial restrictions may further hamper entrepreneurial activities.

The contribution of the university's German MBA programme to the Bologna process is stressed on its website since it is *"a Masters Programme, designed according to ECTS, modular, and it fosters the mobility of students and the international competitiveness and gives stimulation to the labor market."*

### **Importance of entrepreneurship in the university's strategy**

As a consequence of the challenges, the Romanian government has established a new strategy for entrepreneurship. At the university level, this strategy implies that entrepreneurship is ideally addressed at the faculty level and not at the university level. However, in the case of ASE, entrepreneurship is not explicitly commercial from the university management though university-wide support although it is appreciated if a faculty prioritises and addresses entrepreneurship via its own resources. While at FABIZ entrepreneurship is clearly commercial as a priority area.

Entrepreneurship as an *"opportunity to develop your own business"* is part of the university's strategy. It is proclaimed on its website to be one of the most prestigious advantages for studying at ASE:

*"While getting constant feedback from the global business and academic environments, ASE is constantly updating the quality and the efficiency of existing programmes, as well as developing new courses of study. As a globally open entrepreneurial university we envision our future development in partnership with our students, teachers and researchers in order to add more value to economy and society. Our vision comprises an improved institutional environment and culture, more opportunities of professional and personal development, a wider range of business partners and professional networks and a continuously innovative approach to research, teaching and learning."*



## **Extent of high level commitment to implementing entrepreneurship**

In the charter of ASE are no indications to prove the extent of commitment to entrepreneurship. In fact, the extent of high level commitment to implement entrepreneurship is restricted to several promoters of entrepreneurship education. These promoters play a major role in implementing entrepreneurial mindset and competencies within the university's commercialisation. Especially the initiatives of Prof. Pop and Prof. Tanțău, former and present dean of FABIZ, result in entrepreneurial learning outcomes throughout the curricular programmes offered by FABIZ. During the interviews, Prof Tanțău specifically points out his ambition to promote the entrepreneurial spirit at FABIZ and ASE.

## **Level of faculties' and units' autonomy to act**

At ASE, individual faculties such as FABIZ do possess autonomy to act as opposed to a centralized approach. However, freedom to change existing structures and procedures is limited through strict and time-consuming regulations and regular requests for approval from the university management.

## **University's importance for driving entrepreneurship in its environment**

Romanian universities, such as ASE, play an important role in strengthening the entrepreneurship culture in Romania.

### **1.1.3 Resources: people and financial capacity**

#### **Human resources for entrepreneurship education**

There are almost 800 faculty members at ASE. At least one third of these employees are coming from the business environment. Out of all faculty members, six professors and six PhD students are dedicated exclusively to entrepreneurship.

As described above, one key promoter of entrepreneurship at ASE is Prof. Tanțău, the Dean of FABIZ, with his UNESCO-department for Business Administration at FABIZ which is the smallest department of ASE with 20 professors, additional assistant professors and external PhD students. Prof. Tanțău has a background in electrical engineering and management and partially works as a consultant as well. One interviewee mentioned that Prof Tanțău is omnipresent in economic life in Bucharest which has facilitated the strong ties of FABIZ with its business environment (see section 1.5). He also possesses strong international relationships which is, for instance, revealed in the MBA Programmes taught in foreign languages in cooperation with lecturers from abroad (see section 1.2).

#### **Financial resources for entrepreneurship education**

There are no financial resources at ASE and FABIZ specifically dedicated to entrepreneurship education. Special resources are solely obtained if entrepreneurship-related projects are acquired. As an example, there was an entrepreneurship academy project and an equal changes project in business for men and women generating extra fees.



## 1.2 Entrepreneurship in curricula and teaching

### 1.2.1 Overview of curricular offers

One unique aspect in case of FABIZ is the fact that all curricular offers in entrepreneurship education are provided in foreign languages. Hereby, a distinction can be made between English, French and German tracks. Moreover, team teaching is employed in all three tracks. This implies that classes are lectured by local staff in combination with a foreign lecturer who speaks the mother tongue of the respective language of the programme. In addition to language-oriented teaching, an emphasis is also placed on practice-oriented team teaching where entrepreneurs teach courses together with university lecturers. This approach is particularly employed within the "Entrepreneurship and Business Administration in the Energy Sector" Master programme which is offered since October 2014. This Master programme is the first programme of its kind with a focus of Entrepreneurship in the energy sector in Eastern Europe (see Box 2).

The overall aim of the innovative curricular approaches of FABIZ is to broaden the horizon of the teaching activities to a practical and international setting and to distinguish itself from curricular offers by other universities and faculties. ASE in general and FABIZ in particular offer, therefore, a large variety of courses related to entrepreneurship. There are mainly compulsory entrepreneurship courses provided in three out of the twelve faculties at ASE. Some other courses may still indirectly relate to entrepreneurship but first and foremost FABIZ, the Bucharest Business School and the Faculty of Business and Tourism (formerly Commerce) are actively committed to entrepreneurship education.

FABIZ teaches several Bachelor and Master Programmes with an intensive entrepreneurship education approach. These include the Bachelor Degree Programmes in Business Administration taught in English, French and German tracks; the Master Degree Programmes in Entrepreneurship and Business Administration taught as well in English, French and German; the Romanian-German MBA in Entrepreneurial Management (see Box 1), the Master in Entrepreneurship and Business Administration in the Energy Sector in English (see Box 2) and the Master in Business Research in English for future PhD students. The Romanian-Canadian Master of Business Administration and the Romanian-French MBA in The Economic Development of Enterprises are organised by the Bucharest Business School. The Bachelor Degree Programme in Business Administration offered by the Faculty of Business and Tourism likewise contains entrepreneurship courses. The main curricular offers are outlined below to highlight the curricular diversity and progression at large.

As mentioned above, FABIZ is proficient in combining entrepreneurship education with the sector of Sustainability and Energy (see Box 2). In addition, ASE offers three international MBA programmes with a commercialisation on entrepreneurial education: firstly, the "Romanian-French MBA in the Economic Development of Enterprises", secondly, the "Romanian-German MBA in Entrepreneurial Management" (see Box 1) and thirdly, the "Romanian-Canadian Master of Business Administration". The Romanian-French double degree programme is accredited by the Association of MBA Schools in London and was established amongst others by means of an inter-governmental agreement between Romania and France in compliance with the National Institute for Economic Development and the Faculty of Management as well as with the National Conservatory of Arts and Crafts of Paris in 1991. The Romanian-German MBA, accredited from the *Foundation for International Business Administration Accreditation* until 2019 in Bucharest, is a double-degree diploma in cooperation with the Westfälische Hochschule (University of Applied Science) in Gelsenkirchen, Germany (see Box 1). The Romanian-Canadian Master of



Business Administration organised by the Bucharest Business School has been offered since 1991 and relates business and managerial courses with leadership and entrepreneurship. All three MBA programmes reflect the team-teaching approach employed at FABIZ.

The teaching methods and devices at FABIZ have changed and developed over time to adapt more recent and innovative topics. Partially to further consider and meet employment changes criteria. This modulation shall enable a better preparation of the students for their prospective jobs and prepare them for an international career. Simultaneously, it can be observed that students display more concrete visions of their future jobs – most frequently within the area of entrepreneurship.

There exists no overarching, broad structure at ASE and FABIZ for entrepreneurship education, although most courses at FABIZ include entrepreneurship either directly or indirectly. As a result, the implementation of entrepreneurship education varies on a course-to-course basis and follows heterogeneous didactical strategies. FABIZ offers, for example, interactive seminars in the fields of Strategy and Entrepreneurship for Bachelor and Master Students, including subjects such as Female Entrepreneurship or Business Model Tools. The Entrepreneurship Culture Course as a representatively selected seminar addresses Bachelor students at an early stage of their studies to gain first hands-on entrepreneurial experiences (see Box 3). Differences were also shown in the foreign language tracks. In the past, the German track revealed a stronger business focus whereas the English and French tracks displayed an economic emphasis. But these disparities have phased out over time. The unique combination of entrepreneurship with the energy sector (see Box 2) of FABIZ shows that external stakeholders such as The International Chamber of Commerce are involved in the design of entrepreneurship education (see section 1.5).

One future focus area will be a new course on social entrepreneurship for undergraduates within the English track. It was planned, for the first time, to be offered from fall 2014 onwards. This course aims to explore all components of social entrepreneurship (e.g. social need, social problems, converting ideas into entrepreneurial action, social capital and networks, evaluating and measuring the social impact as well as Corporate Social Responsibility). To deepen the knowledge and understanding for social actions on a national level, networks and collaborations with different commercialisations in the social economy (i.e. Non Governmental Organisations, associations, foundations, and research institutes) shall be expanded and different social European projects shall be explored. A central platform needs to be established to link all these initiatives and programmes. Detailed information about the curricular offers related to entrepreneurship education at ASE and FABIZ can be found in the tables, boxes and sections below.

#### **Box 1: Entrepreneurial Management**

##### **Entrepreneurial Management**

The Romanian-German 2-years MBA programme in Entrepreneurial Management (see: [mbaromanogerman.ase.ro](http://mbaromanogerman.ase.ro)) is offered by the FABIZ in cooperation with the Institute for Entrepreneurship and Innovation Management of the Westfälische Hochschule (University of Applied Science) in Gelsenkirchen, Germany .

Its mission is to promote leadership while focusing on the business environment in Romania, to qualify students in starting an international career by facing scientific qualifications in general and to transfer (social) entrepreneurial and innovation skills.

This double degree MBA programme was implemented in 2006 and was reaccredited by the international FIBAA commission (Foundation for International Business Administration



Accreditation, Germany) until 2019. The annual tuition fee EUR 3500 is ranked as a moderate total cost for such an MBA programme.

### **Target group**

The application process, thus the study programme, is open to Romanian and international graduates with a Bachelor's Degree regardless of the profile. Additional requirements for admission are at least two years of professional work experience and good knowledge of German and English. Suitable candidates are selected by interviews. There are an estimated total of 50 graduates per year.

### **Programme design**

Teaching methods include interactive team teaching. Each course is supported by a team of a Romanian specialist and a German partner. The main courses designed with a strong focus on entrepreneurship and entrepreneurial activities are the following: Business games, entrepreneurship and corporate culture, financing (start-Up and growth financing) in English, entrepreneurial marketing and customer relationship management, processes and quality management and innovation management. Besides courses and lectures, there are written seminars concentrating on the practice relevant creation and evaluation of business plans. Furthermore, students are actively involved in the lectures by discussing latest topics or preparing case studies.

### **Setting**

The MBA programme consists of a total of 20 modules and should be completed in 4 semesters. 18 modules are taught in German and two modules in English. The classes take place on a regular basis (every two or three weeks) on the weekend (Fridays and Saturdays from 8 am to 6 pm; Sundays from 8 am to 3 pm). To successfully complete each module, there is an exam on Sunday, at noon.

Students receive two diplomas; the MBA from the University of Applied Sciences Gelsenkirchen and the Master Diploma of ASE Bucharest after successfully finishing all 20 modules.

### **Persons involved**

Due to the international partnership, there are several persons involved in the curricular entrepreneurship education to balance and link the profound theory and practice part of the programme. Foremost among these are German and Romanian Professors and experts, managers and entrepreneurs from the industry who are involved in guest lectures and so-called live cases.

## **Box 2: Entrepreneurship and Business Administration in the Energy Sector**

### **Entrepreneurship and Business Administration in the Energy Sector**

The Master's programme in "Entrepreneurship and Business Administration for the Energy Sector" is a modified Master's programme of the general Master's programme in Entrepreneurship and Business Administration. This Master programme combines entrepreneurial thinking to innovations in the (renewable) energy field and focuses on entrepreneurship related to business development in energy.

### **Target group**

The lectures and courses are defined especially for Master Students with strong interest in entrepreneurship and the energy sector.



### **Programme design**

The modules consist of different lectures and seminars. The curriculum focuses to a large extent on the energy sector (i.e. coal, gas, oil, renewable energies) in at least 80% of all courses. One example of a module closely related to entrepreneurship within this Master Programme is a course on the financing of start-ups in the energy sector. Precise course and lecture content is designed with the needs of the Romanian business environment due to a series of meetings and debates between professionals. The content is directly aligned with stakeholder expectations. Students learn to analyse ecology and economics of wind, hydro, biomass and solar energy; gain knowledge of technologies for renewable energy and marketing of emissions. Moreover, they gain insights of Entrepreneurship/Intrapreneurship in the energy field. Seminars (subjects are e.g. “Intrapreneurship and spin-off in energy” or “Ecology entrepreneurship in energy”) are often designed as case studies with matching project elaboration afterwards. The teaching method contains interactive methods using media technology to integrate the students properly and actively. In general, the course objectives aim to support the Master students in thinking systematically, evaluate and develop opportunities and business ideas in the renewable energy field as an individual or within an existing enterprise team.

### **Persons involved**

There are two specialists for each module: There is at minimum one specialist from the energy sector as a practical expert who creates the curriculum in cooperation with a university expert. Hence, a practice-oriented team teaching approach is employed.

### **Box 3: Entrepreneurship Culture Course**

#### **Entrepreneurship Culture Course**

The Entrepreneurship Culture course is a seminar addressed to students of the Bachelor Programme in Business Administration. This Bachelor’s seminar aims to foster entrepreneurial action by developing business plans and growth strategies and presenting insights on different subjects of entrepreneurship in depth. One aspiring development is to deepen the collaboration with companies through practical education within the scope of this seminar. Its mission is to facilitate students’ entrepreneurial and business skills as real world business experience applied to “making an idea work”.

#### **Target group**

The course mainly addresses first-year Bachelor students in the field of business studies. It is an obligatory seminar within this Bachelor Programme. Diversity in terms of the age, nationality and gender of the participants is encouraged. The seminar has been offered since 2014 with around 60 students from the German track and, if combined with the English and French track, it has approximately 200 students participating in the course.

#### **Programme design**

The overarching goal of the course is that the participants ideally become entrepreneurs themselves. Related aims include the development of thinking capabilities for entrepreneurial action and skills for the establishment of own business plans and growth strategies. The seminar is theoretically grounded based on the results from



entrepreneurship research. Further objectives include showing students how the entrepreneurial environment works and thereby getting them to develop an entrepreneurial mindset by starting to think about becoming entrepreneurial. Contents of the seminar include background information on the steps for creating a business plan, the development of an idea, transforming an idea to a business opportunity, team composition, market positioning, designing, product or service testing as well as commercialisation and finance knowledge. In terms of methods and media, presentations from young entrepreneurs in combination with university academics are employed. Moreover, a manual and recipes for success and failure are distributed to the students. If desired, students receive informal evaluation through individual feedback by the course instructors.

**Setting**

The educational activities take place at FABIZ with weekly classes of 90 minutes each for 14 weeks. Concerning the evaluation of the students, a total of 40 points for participation in the seminar can be gained. Out of these points, up to 10 points can be obtained for the contest and up to 30 points for the written business plan. As an alternative to contest participation, students can conduct a test. Around 60% of the students choose to participate in the contest while the remaining 40% select the test alternative.

**Persons involved**

There are several persons involved in this course due to the theoretical and practical orientation of the seminar. Internal support is available for entrepreneurs, which includes start-up consulting either from professors or researchers. Guest lectures by young entrepreneurs of small firms are an inherent part of the class. Concerning the external network, state initiatives to support young entrepreneurs are not yet developed in collaboration with entrepreneurs.

*Exhibit 1-1: Overview of curricular entrepreneurship education offers at the Bucharest University of Economic Studies*

No.	Name	Objectives	Target group	Offered since	No. of participants in [year]
1a	Business Administration in English	<p>Main course “Entrepreneurship Culture”: development and transformation of a business idea, managing and growing the start-up, financing and funding, economic impact on the start-up, corporate entrepreneurship, franchising, women entrepreneurs, the entrepreneurial student, the entrepreneurial university</p> <p>Research interest (topics for Bachelor theses): determinants of entrepreneurial engagement levels in Romania vs. Other European countries, the entrepreneurial process – from market entry to growth to exit, relationship between entrepreneurship and economic performance, role of the entrepreneur in the process of</p>	Bachelor students	2014	100



		identifying opportunities, education for entrepreneurship: the role of the entrepreneurial university, social entrepreneurship, women entrepreneurship in Romania: insights, policies and contribution, the entrepreneurial manager: motivations, values, skills and visions			
1b	Business Administration in French	Business courses (e.g. Audit, Marketing, Finance, Economics) Main course "Entrepreneurship Culture": risks and difficulties of young Romanian entrepreneurs, general requirements of an entrepreneur, resource allocation, strategies to implement a new idea on the market  Research interest (topics for Bachelor theses): the ideal profile of the entrepreneur, the odds of female entrepreneurship, burdens of starting a business, the impact of media communication etc.	Bachelor students	2014	60
1c	Business Administration in German	Main course "Entrepreneurship Culture": Identifying and understanding success factors for entrepreneurship  Research interest (topics for Bachelor theses) is combined with case studies in context of energy or renewable energy e.g. business incubators and spin off firms, intrapreneurship (corporate entrepreneurship), open innovation	Bachelor students	2014	70
2	Entrepreneurship and Business Administration (in English / French / German)	Entrepreneurship and Business Development	Master students	2014	90 / 45 / 50
3	Entrepreneurship and Business Administration in the Energy Sector (in English)	To gain insights of entrepreneurship and intrapreneurship in the energy sector.	Master students	2014	15
4	Romanian-German MBA programme in Entrepreneurial Management	Entrepreneurship course outline: business games, entrepreneurship and corporate culture, financing (start-up and growth financing) in English, entrepreneurial marketing and customer relationship management, processes and quality management, Innovation management  Seminars:	Graduates with Bachelor's Degree, regardless of the profile, Additional requirements: minimum of two years of professional work experience and good knowledge	2006	50 (total number of graduates/year)



		Creation and evaluation of a business plan I + II	of German and English		
5	Romanian-French INDE MBA programme in the Economic Development of Enterprises	Developing the entrepreneurial spirit as one specific goal of the double degree MBA programme of the Bucharest Business School	Master students, management specialists	1991	NA
6	Romanian-Canadian Master of Business Administration	Capturing current and future business demands in a diversified and generalized manner, while focusing on entrepreneurship and leadership	Master students, professionals	1991	NA
7	PhD Programme of the Doctoral School in Business Administration	Focus research: entrepreneurship, cooperate entrepreneurship in the energy field, social entrepreneurship e.g. "renewable energy entrepreneurship", "social entrepreneurship as economic and social innovation driver in the private sector", "creating social innovation and entrepreneurship in the public sector" etc.	PhD candidates	2005	Approx. 3
8	Summer School	The Bucharest University of Economic Studies organises annually two summer schools with specific focus on entrepreneurship education as a multi-cultural and academic event: <ul style="list-style-type: none"> <li>- "Entrepreneurship and German Language" (duration: 2 months, August – September)</li> <li>- "Creativity and Innovation for Sustainable Development" (duration: 1 month, September)</li> </ul>	All students	NA	NA
9	Entrepreneurship Culture	Developing an entrepreneurial mindset, getting acquainted with the entrepreneurial environment and fostering own entrepreneurial behaviour from students	NA	2014	200 participants in total of the German, French and English track

### 1.2.2 Target groups

#### Main target groups of entrepreneurship education

The main target groups of entrepreneurship education are students from ASE itself. Next to internal students, international students from foreign universities are also targeted within particular curricular offers. Moreover, some curricular offers are aimed at Postgraduate and/or MBA students with a high level of competencies, work experiences and managerial ability. Besides these, courses might be targeted at PhD students who have to take courses with exams as part of their PhD studies at ASE. In addition to the target groups above, curricular offers are at times also directly aimed at students who are entrepreneurs themselves, for example within the double-degree diploma in cooperation



with the Westfälische Hochschule (University of Applied Sciences) in Gelsenkirchen, Germany. A further particularity that should be highlighted with respect to target groups is the fact that the Master Programme for the energy sector is concretely tailored to the needs and demands of the energy sector in Romania. For further information about the target groups per course, please see exhibit 1 above.

## Specificities

One particular target group is PhD students in entrepreneurship at ASE who have to engage in courses as part of their PhD studies. There are no obligatory courses for PhD students but two to three mandatory seminars need to be undertaken. These serve the purpose of mutual exchange between PhD students through presentations. Progress of the PhD studies is measured once a year on the basis of a 40 to 50 paged report and an oral exam. There is an official and mandatory webpage for PhD students and a Yahoo group intended to foster communication and the exchange of articles and research findings. PhD studies have to last for a minimum duration of three years. In total, approximately 200 PhD students are at present registered at ASE. Up to 74 PhD students and Post-Docs meet weekly within the scope of the Excellence Programme. These students receive a scholarship for their PhD studies. They obtain additional coaching through another supervisor as part of the scholarship. The Excellence Programme fosters the exchange of PhD students through scholarships for a duration of two to four months with an additional financial compensation of approximately 200€ next to the domestic scholarship of about 350€ per month. Next to that, financing for two (mandatory) conference visits domestically and abroad can be obtained. The usual duration of the scholarship is one year.

### 1.2.3 Designing lectures and courses – basic curricular decisions

#### Contents

In general, teaching content at FABIZ is organised on the basis of academic texts (e.g. entrepreneurship and strategic management books from Prof. Tanțău) and the individual interests of the respective professors (e.g. strategy and entrepreneurship). The different language tracks at FABIZ in the Bachelor and Master programme are taught by different Professors but their curriculum is approximately 90 per cent identical in terms of the content, the sole difference being its execution in different languages. Further information concerning the content of the specific curricular offers at ASE and FABIZ can be found in the boxes and in the overview table above.

#### Methods

All entrepreneurial teaching activities at FABIZ are conducted in foreign languages. In this respect, three different educational tracks at Bachelor and Master levels in German, French and English are offered. The English track is most popular among students with approximately 150 participants each year, being followed by the German and French tracks with approximately 70 students respectively each year. In addition, these students are also taught a second foreign language. From 2014 onwards, seven other faculties of ASE will start to offer Bachelor programmes in English. Plans to offer Master programmes in foreign languages at other ASE faculties besides FABIZ are currently being discussed in the areas of informatics, finance, accounting and management. Direct co-operation agreements have been signed with universities in Austria, Belgium, France, Germany, the Netherlands, Sweden and the UK, with a view to facilitating the participation of both students and academic staff members in internships.



As mentioned above, team-teaching is intensively used as a teaching method at FABIZ. An emphasis is placed on practice-oriented team-teaching where entrepreneurs or business representatives (e.g. from banks) teach courses together with university lecturers. This approach is particularly employed within the "Entrepreneurship and Business Administration in Energy" Master programme. Next to practice-oriented team-teaching, international team-teaching of modules between university professors takes place as well in the scope of the foreign language programmes in English, French and German. Lectures are given by local staff in combination with a foreign lecturer who speaks the mother tongue of the respective language of the programme:

*"The UNESCO Chair places one professor, lecturer and in some cases an entrepreneur for each MBA module that has to be taught. Every module will be taught by a German and a Romanian professor or lecturer. This can be seen as knowledge-transfer from Germany to Romania."*

#### **1.2.4 Instructors: teachers and mentors**

##### **Professors, other employees and external lecturers of the university**

There are different groups of instructors involved in entrepreneurship teaching at ASE including university employees, external lecturers and entrepreneurs (see also section 1.5). Some of the faculty members run their own businesses and/or act as business consultants. Others have a part time job in various professional fields. Regarding the university employees, selection criteria for teaching staff include the scientific or theoretical qualifications and degrees next to practical experience in the field of entrepreneurship.

In this context, it should also be highlighted that engagement in teaching activities oftentimes occurs on a voluntary, unremunerated basis. One example is PhD students who intend to gain teaching experience for an academic career. One interviewed PhD student mentioned that *"teaching was a highly valuable experience and I would like to further deepen my teaching experience in the future at FABIZ"*.

Concerning external instructors, entrepreneurs regularly teach courses together with university lecturers. There are no standardised procedures for the selection of guest speakers for two hours. Such guest speakers are usually entrepreneurs in residence or employees with brands in Romania. Continuous external lecturers generally have to fulfill requirements similar to university professors (i.e. publications, articles, books, research activity, practical experience and recommendations). As academic qualifications, at minimum a Master degree is required but a PhD is preferred. FABIZ Business Council (see below) is used to invite and recommend guest lecturers.

#### **1.2.5 Management of entrepreneurship education**

##### **Teacher and trainer management**

With regard to internal instructors, employees are selected according to the minimum norms from the accreditation institutions for assistants, lecturers, senior lecturers and full professors. As an example, an assistant at minimum has to possess a doctor degree and four to six journal publications, in addition to a required active participation in at least two to three international conferences. Evaluations of academic university staff take place at maximum every five years based on their research activity, publications, projects started and completed, book publications, evaluations from students and colleagues, self-evaluation, other contributions and conferences. There is a special department for evaluation at ASE. The intranet is used for evaluation activities where information has to



be regularly updated by employees. External training activities for university staff are not required and not funded by ASE unless they are part of specifically acquired funds or projects. Nonetheless, university staff possesses the opportunity to participate in a pedagogical oriented Master in English for free.

### Internal and external network management

FABIZ possesses networks dedicated to entrepreneurs and local enterprises. The "FABIZ Business Council" provides support to students with entrepreneurial ideas (see also section 1.3 and 1.5). Prof. Tanțău formed a FABIZ Business Council in October 2013 in order to foster entrepreneurship-related programmes at FABIZ. In this context, a conference for companies within the energy sector was organised with more than 200 participants including representatives from large oil companies, accountancy firms, the president of the World Energy Forum and numerous FABIZ alumni. This conference was targeted at students and experts in the energy sector and served the purpose of promoting the new Master Programme in the Energy Sector at FABIZ (see section 1.2.1). The FABIZ Business Council aims at organizing three events per year that target alumni.

FABIZ involves entrepreneurship graduates into extracurricular activities through its newly created "FABIZ Entrepreneurs Club" (see also section 1.3 and 1.5). FABIZ created this Entrepreneurship Club in 2014 in coordination with its alumni. The alumni network at FABIZ is not yet highly developed due to a lack of financial support. To keep in touch with alumni, an invitation is sent to all alumni for a yearly meeting. One example of an alumnus who has become a successful entrepreneur is Andrei Iovita, CEO of Alta Lingua, a translation firm with revenue of around 3 million Euros in 2013 and 3,5 million in 2014. He holds guest lecturers for students at the university.

According to one interviewee, career perspectives for graduates from FABIZ are good. Main employers of graduates include Romanian commercial banks, oil industry firms, fast consuming goods companies and auditing firms. Around 2 per cent of the graduates become entrepreneurs themselves whereas others find employment in start-ups or companies fostered through networks described above.

### Evaluation of courses

Feedback plays an important role at ASE. Next to feedback for students, ASE is highly interested in feedback from students. One interviewed Bachelor student at FABIZ stated that overall he is very pleased with his studies. When asked what could possibly be further improved he mentioned that he would prefer "more practical parts and less theory to get in touch with real entrepreneurs". At present, entrepreneurship education at FABIZ is a mixture of theoretical and practical courses. Students also valued the provision of educational offers in foreign languages as a clear and distinct advantage which makes FABIZ unique. They also pointed out that the professors were very skilled and that the education they received resulted in the development of an entrepreneurial mindset.. Practical experience was gained in the field of entrepreneurship through cooperation with (start-up) companies. Self-employment is oftentimes considered as a career option by ASE students. As one interviewee puts it "*students show strong interest in an entrepreneurial career. They are oftentimes intrinsically motivated to participate in entrepreneurship education and particularly enjoy teaching with a strong practical focus*". However, in this context, the risks of an entrepreneurial career and the importance of family support and financial resources were also emphasised. Financial restrictions might inhibit entrepreneurial decisions taken by students and entrepreneurship education plays a vital role in addressing the fears and risks associated with an entrepreneurial career.

### 1.3 Extra-curricular activities related to entrepreneurship education



### 1.3.1 Overview about extra-curricular entrepreneurship activities

One important extra-curricular activity in the ASE case study is the Junior Achievement Programme (JAP) in the respective country, as mentioned before. It is a start-up programme where students can present their business ideas at a national competition. Academics from FABIZ strongly encourage participation and integrate the programme into its curricular offers. Moreover, the professors provide start-up counseling and coaching to the students during the project in cooperation with external coaching from entrepreneurs. Thus integrating external stakeholders is a significant part of the JAP. In the past, students of FABIZ have won the JAP and have thereby gained fundamental support in implementing their business ideas (see for more detailed information Box 4 below).

Besides JAP, there are several other extra-curricular activities to complement the curricular offers and to spread an entrepreneurial mindset across the faculties. A central student organisation named "VIP – Volunteers for Ideas and Projects" unifies three student's clubs and volunteers in a broad range of entrepreneurship topics, from social to commercial entrepreneurship. To expand the internal network of entrepreneurs of the university there is a so-called "FABIZ Entrepreneurs Club" which lists all entrepreneurs to keep track on and in touch with new and established entrepreneurs. With regard to dealing with special entrepreneurial issues and entrepreneurship-related programmes, series of events and lectures are organised by the initiative of the "FABIZ Business Council" (see section 1.2.5) or alternatively held within the "Expand your Horizon"-Conferences. All briefly introduced extra-curricular activities are shown in the following exhibit 2:

*Exhibit 1-2: Overview about extra-curricular entrepreneurship education activities at the Bucharest University of Economic Studies*

No.	Name	Objectives	Target group	Offered since [year]	No. of participants in [year]
1	Junior Achievement Programme (JAP)	Action oriented start-up programme for creating potential products and services for customers, provides coaching in writing a business plan and in launching successful pilot projects, no funding, but the opportunity to participate in competitions e.g. "JA-YE Europe Company of the year Competition"	Students	NA	NA
2	VIP – Volunteers for Ideas and Projects	A student organisation aiming at contributing to society with several projects, conferences and debates. Three communities are united in this Student's club: Leadership Development (for personal development), Business Club ("for wannabe entrepreneurs"), and Econosofia (for those interested in macroeconomics).	All Students who are interested in gaining hands-on experiences	12 years	NA
3	FABIZ Entrepreneurs Club	List of members and description of their businesses, as well as job offerings are available online for networking purposes and to state the development of the start-up business. This Entrepreneurs Club is new established and in the process of developing.	Founder, Entrepreneurs	NA	6 [2014]
4	FABIZ Business Council	Organisation of entrepreneurship-related programmes and a series of events to support students with entrepreneurial ideas and to keep	Students, Alumni, Entrepreneurs	2013	NA



		in touch with alumni			
5	“Expand your Horizon” Conferences	Guest presentation and lectures of experts for an insight in the business environment e.g. “Romania Entrepreneurship culture and local business”	Students, Alumni and Faculty Members of the Bucharest Business School	2015	NA

#### Box 4: Junior Achievement Programme

##### Junior Achievement Programme (JAP)

“JAP worldwide” is the largest organisation promoting entrepreneurial key concepts for young adults which shall be individually adapted by different education institutions. The so-called Junior Achievement Programme (JAP) is a competitive Start-Up Programme with regard to entrepreneurship education ideas. Integrated as part of the curricular *and* extra-curricular activities at FABIZ, this programme provides new business venture coaching and encourages students to convert business ideas into action. On top, since 1993 Romania implements didactical approaches and guidelines of JAP in schools across the country in terms of lifelong learning (see: <http://www.jaromania.org/>).

##### **Target group**

JAP is open to students from all faculties who are interested in Entrepreneurship. Participation in JAP can be integrated into curricular offers at FABIZ.

##### **Programme design and Setting**

The programme’s experiential learning design “learning by doing” aims to prepare participants for real global marketplace challenges and helps them to acquire essential entrepreneurial skills by offering professional support in e.g. writing business plans or in launching successful pilot projects to real customers. Guidebooks published by *JAP worldwide* are used for structuring the course.

During the time of the project, JAP participants from FABIZ receive, in general, start-up counseling and coaching from Prof. Tanțău and two coaches from JAP and EY. There is no funding available, but the opportunity to participate in competitions such as the “JA-YE Europe Company of the year Competition” (see: <http://www.ja-ye.org/>).

The participation in international competitions is not compulsory for students. If the students nonetheless decide to participate they receive bonus points as an incentive as well as a participation certificate. Students can additionally choose to participate in the JAP competition several times if desired. Furthermore, the preparation of the business plan for the competition is integrated into the curricular fixed Entrepreneurship Culture course (see section 1.2).

##### **Persons involved**

Academics from FABIZ strongly encourage inter-faculty participation and integrate parts of the programme into its curricular offers. Moreover, the professors provide start-up counseling and coaching to the students during the project in cooperation with external coaching from entrepreneurs to engage external stakeholders in the process.



## **1.4 Institutional aspects of entrepreneurship education**

### **1.4.1 Organisational set-up and change**

#### **Measures for coordinating and integrating entrepreneurship education across the university**

ASE does not possess a staffed department or centre for entrepreneurship. Instead, it offers individual courses in entrepreneurship. As described above, most entrepreneurship offers are initiated by FABIZ. Additional entrepreneurship courses are offered at the Bucharest Business School and the Faculties of Business and Tourism (formerly Commerce) of ASE (see section 1.2.1). These faculties work independently without a coordination entity for entrepreneurship. Instead, faculties compete for the decreasing numbers of students. ASE possesses around 24,000 students at present with numbers decreasing year by year while FABIZ currently has 1300 students with a yearly decrease of 8% (in 2014-2015 FABIZ has no decrease).

There are, however, business councils at the level of each faculty, which are involved in curricular development and related activities such as conferences or projects. ASE frequently organises events of public interest in collaboration with external stakeholders (see section 1.5).

#### **Influence of external stakeholders in the entrepreneurship education programmes**

Due to a series of meetings and debates among professionals, external stakeholders do have an influence in entrepreneurship education programmes. The course content of the Master programmes is coordinated with stakeholder expectations to properly tailor educational offers in order to meet the needs of the Romanian business environment.

### **1.4.2 Laws, statutes and codes**

#### **Incentives for staff to engage in or support entrepreneurship education**

No laws, statutes or codes that serve as incentives for staff to engage in entrepreneurship education could be identified. One interviewee stressed that staff engages in entrepreneurship education solely as a hobby or passion through intrinsic motivation. There is also a law that prohibits employment for PhD students at the university until the end of their studies, which causes voluntary unpaid teaching engagement of PhD students who want to pursue an academic career (see section 1.2.5). For PhD students, only Bachelor courses are allowed to be taught. Furthermore, there are also internal requirements for university employees in terms of the teaching conditions (e.g. amount of teaching hours) at ASE.

### **1.4.3 Mindsets and attitudes**

#### **Raising awareness for the importance of entrepreneurship**

The employees of ASE are highly aware of the importance of entrepreneurship. Together with the University of Brasov, FABIZ promotes entrepreneurship through an "International Conference on Business Excellence" that rotates between Bucharest and Brasov each year. Within this conference, a business session is specifically dedicated to entrepreneurship and education in which CEOs highlight the skills and qualifications they desire from students.



## **Encouraging entrepreneurial behaviour**

There are currently no explicit incentives stated that encourage entrepreneurial activities and behaviour from students or staff at ASE.

## **1.5 External relationships related to entrepreneurship education**

### **1.5.1 External stakeholders involved in entrepreneurship education**

FABIZ engages in relationships related to entrepreneurship education with numerous stakeholders. The most important stakeholders are the enterprises, including the CEOs from the FABIZ Business Club (see section 1.2.5). Other stakeholder groups encompass professional associations and non-governmental and student organisations. At present, there are no business support services, incubators or accelerators at ASE or FABIZ.

### **Enterprises**

At ASE and FABIZ, numerous enterprises show an interest in collaborating with students. Examples of the type of involvement of entrepreneurs in entrepreneurship education are guest speeches (e.g. entrepreneurial skills and business consulting), lectures and key note speeches as well as cooperation through trainings, workshops, summer schools, events, projects and internships. FABIZ organises regular business events for students which provide networking opportunities with entrepreneurs. Concerning future plans, employees from FABIZ have pointed out that they intend to extend their partnerships with enterprises.

To manage its partnerships with enterprises on a university level, ASE possesses a Vice Rector for internal institutional relationships with the business environment. This establishment shall, for instance, ensure that there is at least one internship project for students in cooperation with the business sector in each of ASE's faculties. Moreover, it enables a framework for cooperation between the university and the business sector. Whereas active partnerships with enterprises are generally established at the department or faculty level, the Vice Rector also signs official agreements at the university level.

### **Other stakeholders**

Further stakeholder groups related to entrepreneurship education include professional associations and non-governmental and student organisations.

Most faculties of ASE have professional associations and/or non-governmental organisations at the faculty level. However, there exists is also an association at the university level. ASE foundation was created to help the staff in running different programmes and projects as well as to avoid bureaucracy since it requires less approval than on a faculty basis. These foundations can support entrepreneurship education through the provision of networks and infrastructure and through their reputation as a promoting factor.

Student organisations obtain support from the university mainly through the provision of a location in a separate university building dedicated to student organisations. At present there are eleven student organisations hosted by ASE. Executed projects aim at raising money for workshops and training.



## 1.5.2 International relationships

International relationships are of utmost importance to ASE in general and FABIZ in particular. A separate entity of the university exists, which deals with managing and extending relationships with stakeholders of the socio-economic environment. A Vice Rector for international relations is particularly assigned for this task in order to manage the university's inter-institutional relationships and partnerships with its socio-economic environment. Further responsibilities include the negotiation of international cooperation agreements and the communication with different institutions or embassies related to mobility. Each of ASE's twelve faculties possesses a correspondent Vice Dean who serves as a contact person for international relationships at the faculty level. On the whole, international relationships related to student mobility are mostly organised via centralised procedures on a university level.

ASE possesses an extensive network of partner universities around the globe. International partner universities of FABIZ are located in countries such as Germany (e.g. Wuppertal, Trier, Passau, Reutlingen, Gelsenkirchen, Bochum), Switzerland (e.g. Bern), Austria (e.g. Klagenfurt, Vienna) and France (e.g. Paris, Nantes).

ASE engages in various exchange programmes, such as Erasmus or the POSPRU Programme. On a yearly basis, approximately 100 incoming students and 400 outgoing students are registered. Around 99 per cent of the incoming and 40 per cent of the outgoing exchange students have ties with FABIZ or alternatively, the International Business and Economics Faculty. The most popular countries for outgoing students are European countries such as France, Germany, Austria, the Netherlands, Norway, Spain or Portugal. Frequently exchange students undertake entrepreneurship courses at ASE or abroad at the respective partner universities.

ASE plans to expand its international relationships even further and promotes internationality. Internationality is a priority of the current Dean with a targeted focus on international mobility projects, international publications, international study programmes and international staff. Internationality is formally included as part of the assessment of teachers through a change in the Romanian legislation where teachers receive points for membership in international associations or for becoming a visiting scholar. Concerning the international mobility, the university's objective is that 20 per cent of the students participate in international mobility programmes, which implies a significant growth from 5 per cent at present.

ASE has acquired close to 50 new partner university agreements recently. Nonetheless, funding restrictions were mentioned as a severe challenge for the growth of the mobility programme due to its fundamental dependence on the availability of financial resources. Of the 400 outgoing students per year, less than 10 were self-funded while the remainder was funded by third-parties via grants or scholarships. Funds are received on the basis of past performance, which implies that with growing exchange student numbers, the same funding level as in the past years does not cover all necessary expenses. Further forms of funding are provided via the Erasmus funding established by the European Commission as well as through the Ministry of Education of the Romanian government.

## 1.6 Lessons learned

ASE faces several challenges with regard to limited institutional coordination, administrative and bureaucratic hurdles as well as restrictive financial resources. Additionally, the number of students in Romania has been decreasing for years, which intensifies the pressure on university staff because funding is dependent on the number of students. Most universities are struggling to survive financially due to limited



governmental funds and support next to declining student numbers. As a result, fierce competition, both at the university level between the distinct business faculties and at the national level between the different universities (e.g. University of Bucharest, National School of Political Science and Public Administration), can be observed.

All these factors severely influence the way that entrepreneurship education is designed with the aim of creating a unique approach in order to distinguish itself from competing offers and to sustain one's existence over the long run. These challenges highlight the importance of governmental as well as the university's financial and mental support for the provision of entrepreneurship education. Moreover, support from other external stakeholders, such as alumni or companies, is crucial for the continuous provision of entrepreneurship education, especially funds, which are severely restricted. This case study reveals that the regional and national context is of utmost importance and exerts a substantial influence on entrepreneurship education through its embeddedness in the environment.

A further lesson learned is the fact that promoters can play a crucial role in the provision of entrepreneurship education at HEIs. Prof Tanțău, Dean of FABIZ, serves as an example of a strong promoter for the integration of entrepreneurship into the teaching offers and curricula at his faculty. Such individuals can shape the orientation of universities by promoting causes and aspects that are of personal importance, which is in this case study, the profound integration and prioritisation of entrepreneurship education at FABIZ and ASE.

Ultimately, this case study also reveals that it is important for universities to pursue a differentiation strategy in order to distinguish itself from other universities if competition over students is fierce. ASE does so by continuously innovating its approach towards entrepreneurship education. Within FABIZ, curricular offers are exclusively provided in foreign languages with deep embedment of (inter)national team-teaching approaches between academics, and practitioners. FABIZ aims to diversify its activities through an international orientation. A novel Master programme has further been created in response to the business need to specifically prepare students for an (inter)national career as entrepreneurs or intrapreneurs in the energy sector.



### List of Abbreviations

ASE	Bucharest University of Economic Studies
FABIZ	Faculty of Business Administration in Foreign Languages
JAP	Junior Achievement Programme

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Research for this case study was conducted by Kathrin Bischoff, Research Associate at the University of Wuppertal, on behalf of the study for supporting the entrepreneurial potential of higher education (sepHE) with support from Dana Denzer, Research Assistant at the University of Wuppertal. Sources and references used include desk research plus:

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- b) Dr. Bogdan Nistoreanu, Assistant Professor at the Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies, interviewed on the 26<sup>th</sup> of June, 2014 at FABIZ
- c) Prof. Carmen Paunescus, Professor at the Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies, interviewed on the 26<sup>th</sup> of June, 2014 at FABIZ
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- e) Roxana Clodnitki, PhD Student and Alumni at the Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies, interviewed on the 26<sup>th</sup> of June, 2014 at FABIZ
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