

ROLE OF MANAGEMENT EDUCATION IN ENTREPRENEURIAL DEVELOPMENT

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ABSTRACT

Entrepreneurship is the back-bone of any economy. In the absence of competitive entrepreneurs a nation finds itself burdened with unemployment, low quality products and services and in general a low quality of life.

In recent times we have witnessed a shift from family-led businesses to manager-led businesses. In addition to that a lot of first generation entrepreneurs have also started taking bold steps in establishing their enterprises based on market opportunities.

The debate continues as to whether entrepreneurship can be taught, and whether entrepreneurial development can be achieved through management education. Investigating the merit of the arguments for and against this issue, we can conclude that management can help one develop his/her entrepreneurial capabilities. Many leading management Educational Institutions and Universities across the world have established separate centers with the main focus on Entrepreneurial Development. The development of curriculum for entrepreneurial development and teaching-learning methods in this area is crucial keeping in view the changes in technology and the market place. This area is likely to be even more significant in the coming years in the field of management education.

INTRODUCTION

The global economy of today is widely acknowledged as one in transformation to knowledge economy from the traditional manufacturing and services dominated economy. The role and relevance of educational system for entrepreneurship is widely recognized by industry, academia, economists and policy makers in the recent past. The educational system creates awareness of alternative career choices and broadens the horizon of individuals, equipping them with cognitive tools and enabling them to perceive and develop entrepreneurial opportunities. Moreover, the educational system can help people to develop qualities that are considered important for entrepreneurship (Reynolds, Hay and Camp, 1999). Skills and knowledge belong to critical factors of production. Enterprises can gain competitive advantage by implementing continual and on-going innovations and the managerial skills and knowledge are in the centre of this process of innovations.

Joseph Schumpeter(1934), one of the most renowned scholars in the field of entrepreneurship held that ‘an entrepreneur is someone who introduces new combinations of means of production.’ According to Schumpeter entrepreneurship involves innovation reshaping the industrial structure, i.e., "creative destruction", and creating disequilibrium in the economic process. Another scholar Cantillon (1931) opined that the main role of the entrepreneur is to arbitrate, i.e., harmonize demand and supply, and allocate scarce resources to their most productive uses. With the progress in thought leadership in entrepreneurship, scholars like Kirzner (1973) focussed more on the perception of opportunities and the behavioral reaction to this perception. He proposes that alertness to opportunities is vital to understanding entrepreneurship. According to Shackle (1979) the perception of opportunities is an act of interpretation, and an entrepreneur is an individual endowed with imagination needed for attaching value or meaning to specific information.

Different Perspectives Of Entrepreneurial Education

It is quite interesting to note that during the review of different perspectives on entrepreneurship a distinction can be made between those researchers who emphasized on the importance of entrepreneurial traits or qualities and those focusing on the behavior or activities of entrepreneurs. The difference between the two perspectives can be understood as follows: The first perspective entrepreneurship is regarded as a set of personality characteristics, whereas in the second perspective behavior rather than traits is seen as the basis for distinguishing between entrepreneurs and non-entrepreneurs.

Researchers who emphasized the trait approach argued that individual personality traits are a necessary ingredient for understanding the phenomenon of entrepreneurship because not all people become entrepreneurs under the same circumstances (Cromie and Johns, 1983). In this view entrepreneurship includes characteristics, such as perseverance, creativity, initiative, propensity to take risks, self-confidence and internal locus of control. Although the trait approach some importance it approach has been criticized by scholars, such as Gartner (1989) arguing that entrepreneurship research should focus on studying the behavioral aspects of entrepreneurship rather than personality traits. In addition researchers like, Amit, Glosten and Muller (1993) argue that entrepreneurial traits are difficult to observe ex ante and that they may not be unique to the entrepreneur. For instance, it is argued that the propensity to take risks may also be present with proactive managers. In addition, within entrepreneurship research there is the discussion whether entrepreneurs are born or made. Going by the assumption that entrepreneurship is inborn, Cunningham and Lischeron (1991) refer to the perspective of the Great Person School of Entrepreneurship. According to this school of thought the entrepreneur is considered to have an intuitive ability almost like a sixth sense and he or she is born with the required entrepreneurial traits. In contrast, there are scholars arguing that entrepreneurship can be developed or taught. Empirical evidence of the importance of education for the development of entrepreneurship with individuals is provided by Kourilsky and Walstad (1998), Kourilsky and Esfandiari (1997) and Kourilsky and Carlson (1996).

It is widely acknowledged that fundamental knowledge in management is needed at initial stage of running an enterprise and also later during the development stage. At the beginning, the management of the enterprise is carried out by the sole founder/owner, who may normally perform all the actions related to doing the business. Problems arise when the enterprise is successfully expanding and the entrepreneur (usually still the founder and owner) is not capable of running it, due to lack of needed knowledge and managerial skills. With this handicap he/she cannot cover all areas of the enterprise, due to the expansion of the enterprise. He/she lacks the much needed managerial knowledge and skills of running the enterprise and further developing it. Managers of the enterprise should be generalist and gain basic skills and knowledge in managerial functions such as planning, organizing, leading and controlling. Managers also should have an overview of finance, marketing and market development, competitions and so on. If he/she does not pay enough attention to these issues, eventually he/she can not delegate responsibility for particular areas and will fail under the burden of undiscovered and emerging problems. These areas become with the growth of enterprise more complex and intricate and demand more attention.

STEPS IN ENTREPRENEURSHIP

The nature of the content that should lie at the core of entrepreneurship education and training has not kept pace with the accelerating case emerging for entrepreneurship education - especially in the education delivery community. In particular, many schools and curricula have adapted to the much better understood and structured nature of management education as part of attempts to tackle the more poorly understood goal of entrepreneurship education. Clearly entrepreneurship has to be different, or at least more than management; there is something distinct which reaches beyond the effective co-ordination of resources. The distinction may be characterized as:

- Opportunity recognition and evaluation
- Gathering and commitment of resources to pursue the opportunity
- The creation and operation of business venture to implement the business idea.

Traditionally, such activities have been associated with the creation of a small business, but increasingly there is a recognition that these activities can be applied in different contexts such as large corporate organizations or the not-for-profit sector.

Opportunity Recognition And Evaluation

It is the cornerstone of entrepreneurship. This is both an art and a science - blending observation, market insight, and adaptation - from which emerges both the identification of need in the marketplace and the idea for a service or product that meets that need at an acceptable price. Entrepreneurs have a knack for looking at the usual and seeing the unusual, at the ordinary and the extraordinary. Consequently, they can spot opportunities that turn the commonplace into the unique and unexpected, whether in establishing their own business or a new venture team in a large organisation. This combination of intuitive skills and applied knowledge can be taught and refined. Having distilled an opportunity, the would-be entrepreneur must be willing and capable of marshalling the resources to pursue that opportunity without any assurances of the outcome or rewards, i.e. in the presence of risk and uncertainty.

Transformation Of The Idea

The second area of skill and knowledge needed by the entrepreneur is therefore the ability to transform the idea into a viable plan and to be able to articulate and communicate that plan with enough conviction and passion in order to procure the resources needed to create the new enterprise. This range of abilities can also be greatly enhanced through effective education.

Creation Of The Enterprise

A third very important set of skills includes those needed to build a team and a whole organisation to deliver the product or service to the market which inspired the original recognition of opportunity. This development stage is usually associated with and related to the transition from start-up to a fully articulated and complex enterprise structure. However, obtaining resources and support of other internal and external stakeholders to create a venture may be more difficult for those establishing a social enterprise or working within a new product division within a larger organisation. In such cases, there is a difference between entrepreneurship and being entrepreneurial and as such, training interventions designed to foster entrepreneurship through a new venture creation framework may be wholly inappropriate. This is because entrepreneurship and management are highly inter-related in contexts such as the large organisation and entrepreneurship education programmes which do not focus on both skills sets may not be effective in fostering entrepreneurship.

ENTREPRENEURSHIP EDUCATION

The most fundamental issue relating to enterprise education is addressing the question of whether entrepreneurship can be taught. Vesper (1990), in a survey of American professors, found that 93 per cent of respondents indicated that it could. Hills (1988) in his research survey of 15 leading university entrepreneurship educators, found that their main educational objective was to increase the awareness and understanding of the process involved in initiating and managing a new business. Fleming (1992) indicated from research undertaken that education increases awareness and by so doing facilitates the entrepreneurial process further. It is often argued that enterprise culture is developed naturally; however, due to the changing environmental conditions we cannot solely rely on this passing on of knowledge, resulting in the need to provide interventions to promote this culture. Education can be viewed as an important intervention. Studies conducted by researchers mentioned above suggest that the entrepreneurial role can be culturally and experientially acquired, and therefore influenced by education and training. This raises the question, as to whether the present educational system encourages the concept of an enterprise culture. Grant (1986) referred to the concern of a number of educationists that the educational system places too much emphasis on the acquisition of knowledge and the ability to analyze. Not enough emphasis is placed on helping students acquire particular skills and to use knowledge. Researchers like McMullan and Long suggest that instructional methodology is not well suited to aspiring entrepreneurs; therefore the curriculum should acknowledge this.

Entrepreneurship education has acquired a lot of significance in universities during the past four decades. In the sixties, less than ten universities in the USA were teaching in this field, 1990 there were already 400 universities in America active in entrepreneurship education and estimates today exceed 700 universities (Vesper and McMullan 1988; Hills and Morris 1998; Fiet 2001). Even in the Asian countries the pioneering institutes in management education have introduced specialized centers and courses for Entrepreneurial development. Many of these academic institutions have established majors on the post graduate level. Entrepreneurship centers have been founded to coordinate the broad array of activities, programs and resources within universities. Very seldom, schools pushed back out of entrepreneurship once they had entered.

This growth in interest and funding is accompanied by an increasing demand for legitimization of entrepreneurship education at the university level. Consequently, the impact of education on the creation of future entrepreneurs and the link between university training and the success of the new ventures have been subject of much discussion in the academic community. A review of the entrepreneurship literature reveals contradictory findings (Gorman, Hanlon and King 1997). The results suggest differentiating between general business and specific entrepreneurship education when exploring the role of university programs.

Many of the surveys conducted indicated that entrepreneurship education encourages graduates to start their own business. In an early study, Clark(1984) surveyed a sample of students of a medium-sized American university who were enrolled in an introductory entrepreneurship course. He found that almost 80% of these students were considering setup their own business. These plans were often turned into reality. Three out of four students who reported concrete plans for founding a company in fact started a new venture. Furthermore, 76% of the respondents stated that the entrepreneurship course had a large or very large effect upon their founding decision (Clark, Davis and Harnish 1984). McMullan, Long and Wilson report a high rate of new venture creation among MBA students who attended more than three entrepreneurship-related courses at a Canadian university (McMullan, Long and Wilson 1985). A review of a graduate enterprise program in the UK suggests that the program provided an incentive to more than half of the participants to start their business sooner than intended. Thus, this initiative had an enabling and accelerating impact on the graduates' founding activities. Irish students who participated in a student enterprise award indicated that the initiative had a "very important" impact on their subsequent career choice (Fleming 1994). Ultimately, Vesper and McMullan could show that entrepreneurship courses help alumni to make better decisions in the start up-process (Vesper and McMullan 1997). A note of caution should be mentioned at this point: A large portion of the cited studies is explorative and based on the analysis of single courses or programs. Very seldom, the surveys include longitudinal data, control groups without entrepreneurship education experience or pre-tests prior to the exposure to courses. In addition, there is still a need for valid empirical measures of education characteristics and educational outcomes (Hills and Morris 1998). Yet, the great majority of empirical findings support the legitimization process of entrepreneurial education. Apparently, entrepreneurial aspiration and success can, in fact, be taught.

According to some researchers, unlike entrepreneurial programs, *general business management* education has no significant influence on entrepreneurial propensity (Hostager and Decker 1999). The findings of a survey with business owners in India suggest that management education is not an important driver of entrepreneurial attitudes (Gupta 1992). Whitlock and Masters can even show that the interest in pursuing self-employment dissipates after visiting general business courses (Whitlock and Masters 1996). Chen et al. surveyed students in different business majors and showed that the number of management courses taken had no effect on entrepreneurial decisions (Chen, Greene and Crick 1998). The findings stress the need for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. The content and teaching methods have to be differentiated between entrepreneurship and traditional business courses (McMullan and Long 1987; Vesper and McMullan 1988). When education is linked with desirable behavioural outcomes, then some very close parallels can be drawn between it and entrepreneurship. The environment of the entrepreneur is different from conventional large organizations. The entrepreneur is concerned with the present and the future, and finding ways of creatively avoiding problems, or even anticipating them. Understanding is derived from personal experience, and learning is obtained through doing.

Prominent researchers McMullan and Long argue that in order to provide effective entrepreneurial education, students should deal with ambiguity and complexity. They must learn how to find problems as well as how to design solutions, and should have substantial hands-on experience working with the small firm sector. McMullan and Long also note that because few ventures begin with a functionally differentiated structure in place at the outset, it is uneconomical to hire functional specialists. Management educators teach the functional format, finance, marketing, personnel, as if it were equally applicable to all ventures at all levels of development. Early stage ventures have the most problems; therefore they argue that entrepreneurship education needs to be differentiated more by stage of venture development, rather than by department or functional expertise. While it is perceived that entrepreneurship can be taught, it is critical to ensure quality teaching is implemented, and in doing this be aware of the barriers that exist.

HOW TO TEACH ENTREPRENEURSHIP?

Research in the area of entrepreneurship education indicates that what business schools could teach in this area is related to a skill set, based on a platform of conceptual knowledge. A critical question here is: how can these skills and this mentality be conveyed to prospective entrepreneurs? The experience and research gathered in 1980s and 1990s suggests that it is difficult to acquire entrepreneurial skills, or indeed the mentality for entrepreneurship by conventional pedagogic routes. One of the pedagogic difficulties of teaching entrepreneurship stems from the complex and diverse range of entrepreneur-opportunity situations. For example, every entrepreneur has different opportunity costs and may pursue opportunities which vary greatly in terms of technology, innovation, risk, uncertainty, and financial implication. The social entrepreneur has set of different motivations and drivers to the university

graduate wishing to start a bio-technology venture. Furthermore, the entrepreneurship process evolves constantly. A variety of pedagogical tools can be used in entrepreneurship education and training, such as lectures, readings, entrepreneurs' testimonies, case analysis, case development, journal writing and computer simulations.

Researchers have opined that it is important to identify entrepreneurial qualities because educators need a specific definition of what constitutes entrepreneurship as a starting point for designing educational programs. Defining entrepreneurship as a set of qualities enables a discussion on how these specific qualities can be developed in the educational system. On the basis of the work of several scholars within the field of entrepreneurship education the present section presents a set of entrepreneurial qualities to be included in entrepreneurship education.

Few scholars have linked entrepreneurial qualities to education. The main exceptions are Cotton and Gibb (e.g. Cotton and Gibb, 1992; Gibb and Cotton, 1998; Gibb, 1998), Gasse (1985) and Kourilsky (1980, 1995). Gibb (1998, p. 5) refers to entrepreneurial core skills as "those capacities that constitute the basic necessary and sufficient conditions for the pursuit of effective entrepreneurial behaviour individually, organizationally and societally in an increasingly turbulent and global environment". Drawing from the literature on the characteristics on entrepreneurship, Gibb (1998) argues that entrepreneurial skills that should be taught, include intuitive decision making, creative problem solving, managing interdependency on a know-who basis, ability to conclude deals, strategic thinking, project management, time management, persuasion, selling, negotiation and motivating people by setting an example. These skills are based on several underlying qualities, such as self-confidence, self-awareness, a high level of autonomy, an internal locus of control, a high level of empathy with stakeholders, especially customers, a hard working disposition, a high achievement orientation, a high propensity to take (moderate) risks and flexibility.

An entire infrastructure of entrepreneurship courses, programs, teaching positions, endowed chairs, journals, and centers has emerged in U.S. institutions of higher learning since an entrepreneurship course was first offered to Harvard MBA students in 1947 (Katz, 2003). Evidence suggests that the same trend is taking place outside the United States (Vesper & Gartner, 1999). In parallel to this growth in academic infrastructures, a whole corpus of research literature has been developing at the interface of entrepreneurship and education (cf. Greene et al., 2004). This research has been reviewed and criticized before. Vesper (1982) invited scholars to conduct more systematic studies by classifying various program elements into dependent and independent variables. Block and Stumph (1992) encouraged scholars to consider students' needs and measure the impact of entrepreneurship learning, courses, and programs. Gorman et al. (1997) showed the need to distinguish research articles on the basis of the education markets that they focus on, whether "formal education students," "out-of-school individuals," or "existing businesses owners/managers." And Young (1997) called for the studying of cognitive elements such as mental models, schema development, and long-term memory enhancements.

Traditional approaches to entrepreneurship education have been conceived in two separate encapsulated arenas: the university and the training organization. The university has provided cognitive, planning frameworks, and the training organization

has taught, often informally, skills in applying theory to practice. Too often those individuals participating in entrepreneurship education and training programmes have been moving from one arena to another in sequential fashion. To cover a continuum of learning requires a better articulation and integration of business schools, technology parks and government agencies, as well as an orchestration of lecturers, seasoned entrepreneurs, consultants and financiers.

A variety of pedagogical tools can be used in entrepreneurship education and training, such as lectures, readings, entrepreneurs' testimonies, case analysis, case development, journal writing and computer simulations. However, evidence shows that 'practice by doing' induces the highest retention rates. Students, who actually write a business plan, take part in a game where they have to make some decisions or even set up a real business venture will learn much more than those attending traditional classroom lectures.

ENTREPRENEURSHIP EDUCATIONAL DELIVERY

Theory-Based Knowledge

In order to generate theory-based knowledge, it is essential to ground entrepreneurship education on theoretical frameworks and empirical research findings. Students have to be encouraged to apply their theoretical and conceptual knowledge when interpreting text cases, when developing business plans and when implementing new venture projects. Good teaching will help students to use theories as a tool to answer practical questions (Fiet 2001).

Experiential Learning And Real-World Experiences

Involvement in "hands-on" projects of opportunity identification and new venture creation would be a central part of education programs. In this respect, business plans are an useful approach. They teach the application of theoretical concepts and academic knowledge to business reality (Kelmar 1992). Business plan development at MIT Entrepreneurship Center is supported by other experiential teaching and training activities such as idea competitions, "warm-up" start ups, industry projects and internships where students are integrated in new business creation of others.

Knowledge About Innovative Opportunities

Entrepreneurship is characterized by new combinations causing discontinuity. It is therefore fundamental to the subsequent formation of growth companies that the students have access to the forefront of technological development. Engineers and students in natural sciences have to be encouraged to work on technological problems and to emphasize on innovative opportunities. This work can be supported by training activities for opportunity identification (e.g. idea focus groups, contacts with inventors). Students in a business management major should be stimulated to productive interaction with students from technical majors.

CONCLUSION

Entrepreneurship education and training have become significant in the delivery of management education. As this area is different from the traditional managerial functions it should primarily include process and action-oriented approaches. Students and would-be entrepreneurs effectively learn only if they take part in the process. Entrepreneurship education programmes should involve the participants through a dialogue based training methodology, rather than monologue, involving all students in knowledge creation. If the focus of entrepreneurship education is to provide knowledge and skills for the development of future entrepreneurs, then there is a need for action and experiential learning. And this learning process should ideally be embedded in the task environment of the individual or organization, by making the necessary changes in the curriculum and methodology.

The approach must be multi-disciplinary. Discovering, evaluating and exploiting business opportunities requires a variety of knowledge and skills related to the technical, financial, legal, and market dimensions of the project. Therefore, an effective education programme will help the prospective entrepreneur to cope with the complexity and ambiguities of entrepreneurship. Such a programme will ideally draw on several disciplines and teaching methods in order to understand the process of sense making and how to learn to manage it with wisdom.

In summary, we can conclude that while it is established that entrepreneurial education is necessary to encourage the future and existing entrepreneurs and there seems to be agreement in terms of how to develop entrepreneurial behaviours, there is a lack of consensus as to how to measure the outcomes from such activities particularly with how to define entrepreneurship education and training and how to develop a coherent body of thinking which can be used by training organisations and education institutions to encourage more entrepreneurial activity.

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