**MILLENNIAL ENTREPRENEURIAL PROPENSITY:**

**THEORETICAL INFLUENCE OF B-SCHOOL CURRICULA**

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**ABSTRACT:**

Millennials constitute the majority of collegiate business students and are approaching fifty percent of the workforce. Reportedly they have attitudes, expectations, and beliefs about work that differ significantly from previous generational cohorts. Further, they appear to possess a diminished interest in entrepreneurship, potentially a harbinger of significant economic challenges for communities. This paper spotlights the compelling nature of research into the antecedents of entrepreneurial engagement, examines the ubiquitously perceived challenges of working with millennials, elucidates entrepreneurial propensity (EP), and integrates Learning Theory into models of EP to provide a platform for future scholarly investigations into dimensions of B-School efficacy in fostering entrepreneurial propensity. It theorizes specific academic programs that are likely to encourage the development of entrepreneurial tendencies and it provides a platform for empirically testing the proposal.

**Keywords: Millennials, Entrepreneurial Orientation, Learning Theory, Business Schools**

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**1. INTRODUCTION:**

Throughout history established generational cohorts have had to find an effective way to integrate an emerging cohort into societal structures. This can be a challenging endeavor since the values, beliefs, attitudes, and behaviors of the younger group can be profoundly different (cf. Baird, 2015; DeVaney, 2015; Graen and Grace, 2015; Levenson and Deal, 2016; Thompson and Gregory, 2012). These differences can present significant obstacles to both understanding and communication and they can become acutely problematic when the younger cohort is perceived in a significantly negative light by educators and/or by workforce managers (cf. Meriac, Woehr, and Banister, 2010; Parment, 2013; Pentecost and Andrews, 2010). Since millennials, perhaps more so than any other generational cohort are perceived with extreme negativity, breaches in understanding and communication appear inevitable (cf. Baird, 2015; DeVaney, 2015; Graen and Grace, 2015; Levenson, Mohman, Benson, Deal, and Salazar, 2015; Schullery, 2013; Thompson and Gregory, 2012). To alleviate these gaps, workforce managers and educators will likely need to make considerable adaptations. Educators have the opportunity, through the teaching/learning process, to influence student beliefs, attitudes, and behaviors, and perhaps encourage and/or strengthen student perceptions of entrepreneurship.

Positive perceptions of entrepreneurship are particularly important since they are antecedents of entrepreneurial activities and these activities are crucial components of economic vibrancy. China is an exemplary example of the potential benefit of encouraging entrepreneurially-leaning individuals. In 1978, Chinese leader Deng Xiaoping decided to unleash the country’s entrepreneurial energies by encouraging and supporting individuals with this penchant. From 1978 to 2017, China’s economy has grown by over 5000% and there are more than 10,000 new businesses every year. And, although the current leader of China, Xi Jinping is not as pro-entrepreneurship as Mr. Xiaoping, still by 2030, China is expected to surpass the U.S. to become the largest economy in the world. Conversely, within approximately the timeframe of 1978 to 2017, new business startups in the U.S. decreased as a percentage of all businesses from approximately 12.5% to less than 8% (Kline, 2017). The diminishing interest in entrepreneurial activities among millennials (Lee, 2016) may be a red flag to Collegiate Business Schools, long considered a source for the new generation of entrepreneurs (Tucker and Selcuk, 2009). A reexamination of curricula may be appropriate.

In this paper, we attempt to elucidate seven of the most common conceptions (*or misconceptions*) of millennials and we attempt to clarify the concept of entrepreneurial propensity (EP). We apply the concepts of Learning Theory to an EP model with the overall objective of providing a technique for examining the influence efficacy of Collegiate Business Schools (B-Schools) on millennial EP. It is our desire to provide a platform for subsequent work aimed at assisting educators, benefiting communities, and empowering a new generation of entrepreneurs.

**2. LITERATURE REVIEW and THEORY DEVELOPMENT**

**2.1 Millennials**

The millennial cohort has no precise chronological timeframe for starting or ending; however, demographers and researchers typically define it as starting in the early 1980s and ending in the late 1990s (cf. Nicholas, 2008; Elam, Stratton, and Gibson, 2007). The Pew Research Center defines the date range as 1981 to 1997 (Pew Research Center, 2015) and these dates fit seamlessly within the context of our theory. Millennials currently comprise the majority of college/university students and with the accelerating exodus of baby boomers and the peaking of Generation Xers, millennials are beginning to dominate the workforce (Pew Research Center, 2015). Business and community decisions ultimately, will be within the control of these individuals, therefore there is a compelling need to learn more about who they are and how best to communicate with them.

Seven personal characteristics of millennials are consistently highlighted as significantly negative in the context of work environments. These are referred to as “The Big Seven Negatives” and they include such issues as millennials being needy, disloyal, and having an inflated sense of entitlement while being overly casual about work responsibilities (Thompson and Gregory, 2012). They are perceived as having been raised on immediate gratification, believed to have developed exaggerated expectations, and have become impatient even by their own reckoning (Sweeney, 2005: 168). Despite their heightened reward expectations, they are considered acutely risk-averse which may be associated with the extraordinarily protective environment provided by parents and schools where “everyone gets a trophy” just for participating (Twenge, 2005). They are also considered less interested in entrepreneurial engagement (Lee, 2016) which may be associated with their risk-aversion.

Although negative images of the personal characteristics of millennials are ubiquitous among preceding cohorts, history is a reminder that each generation tends to view many of the beliefs, attitudes, and behaviors of succeeding cohorts with suspicion and negativity. For example, in 1899, Elbert Hubbard wondered why the younger generation was unfocused, disloyal, unable to concentrate their energies, or act promptly at any task. He penned an essay which had mass appeal, entitled “A Message to Garcia.” It was set in the context of a memorandum being sent from President William McKinley to Cuban General Calixto Garcia, during the 10-week Spanish-American War in 1898. The essay focused on the behavior of the message carrier, Lt. Albert Rowan, whom he believed demonstrated exemplary beliefs, attitudes, and behaviors in sharp contrast to most young cohorts who chose to act like “imbeciles.” Despite his concerns, his perceived imbeciles transformed the early 20th Century into a period of rapid innovation and proactivity.

While it is true that personal characteristics can change from generation to generation and this change is frequently a source of distress for the previous cohort, the changes initially perceived as negative when viewed without generational bias, may be misinterpretations of positive characteristics and actually harbingers of very positive consequences. (Figure 1)

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Educators with a clearer understanding of the millennial cohort, may have a more durable platform from which to energize entrepreneurial propensity and guide and nurture all students toward productive and personally satisfying careers.

**2.2 Entrepreneurial Propensity (EP)**

Entrepreneurial Propensity (**EP**) [*also referred to as entrepreneurial orientation or EO*] has been considered one of the most imperative and extensively accepted concepts in the domain of entrepreneurial research (Wales, Gupta, and Mousa, 2012). Interestingly, as with the wider domain of entrepreneurship, scholars have not agreed upon a precise conceptualization (Covin and Lumpkin, 2011) or definition of EP/EO (Covin and Wales, 2012) and many of the ways EP/EO has been defined are incompatible (Randerson, 2016). However, one of the more frequently used methods for describing EP/EO is to characterize it as the tendency to engage in proactive, innovative, and risk-taking activities (cf. Covin and Slevin, 1989; Lumpkin and Dess, 1996; Smart and Conant, 2011; Stam and Elfring, 2008; Wiklund and Shepherd, 2003, 2005, 2011). As a point of clarification, the term Entrepreneurial Orientation (EO) is generally applied as a firm-level concept, although it has also been used to describe individuals who are attracted to proactive, innovative, and risk-taking activities (Langkemp-Bolton and Lane, 2012). Scholars believe that continued research at both the firm-level and the individual-level is imperative (cf. McKenzie, Ugbah, and Smothers, 2007) and they have begun to distinguish between the two levels of research, by using the term Entrepreneurial Propensity (EP) to describe investigations at the individual level and reserving Entrepreneurial Orientation (EO) for research at the firm level.

To further clarify the concept, the literature highlights an important distinction between entrepreneurship and entrepreneurial propensity. Entrepreneurship is interpreted as a “*process undertaken*” whereas EP can be explained as the “*propensity to demonstrate*” entrepreneurial behaviors (cf. Langkemp-Bolton and Lane, 2012; Ginsberg, 1985; Morris and Paul, 1987; Knight, 2000). Propensity is an inclination that evolves from favorable or unfavorable attitudes or orientations toward behavior (cf. Ajzen, 2002; Zhao, Seibert, and Lumpkin, 2010) thus, the motive for entrepreneurial behavior is, at least in part, a function of an individual’s attitudes (Fitzsimmons and Douglas, 2005; Robinson, Stimpson, Huefner, and Hunt, 1991). The mechanisms provoking these attitudes or orientations are contextually embedded (cf. Randerson, 2016), and formal learning is considered a significant part of the process.

The individual EP provoking mechanisms have piqued the interest of a range of scholars since it includes a future context rather than a specific focus on the present (cf. Langkemp-Bolton, et al., 2012; Shariff and Saud, 2009; Thompson and Gregory, 2012). Since absorbing, processing, and retaining new knowledge has been shown to alter attitudes (cf. Ajzen, 2002; Lee and Balchin, 1995; Rauch and Hulsink, 2015), the formal learning process may awaken and/or nurture latent entrepreneurial predispositions in students. If so, educational institutions are potentially a significant source of future entrepreneurs (Taatila and Downs, 2012; Volkmann and Tokarski, 2009), and this possibility has not escaped the attention of a diverse group of colleges and universities, such as Arizona State University, University of El Paso, and College of Wooster, that now require all students to take courses in entrepreneurship, (Torrance, 2013).

The question, of course, is what theoretical framework should be proposed for examining the relationship between B-School learning and millennial EP. Selection of the most appropriate theoretical framework for any scholarly investigation is a challenge for researchers. And, particularly problematic, is the fact that “The EO (EP) phenomenon and linkages that exist between this phenomenon and its antecedents and consequences are often poorly explained using ‘off-the-shelf’ theories.” (Covin and Lumpkin, 2011: 859). In this study, Learning Theory (LT) has been selected as an effective theoretical lens through which the relationship between B-School learning and millennial entrepreneurial propensity can be observed. The theory encompasses two broad dimensions of the learning process and when applied in unison with models of EP, it enables the assessment of B-School efficacy in facilitating EP.

**2.3 Learning Theory (LT)**

Beliefs and attitudes represent an individual’s state of mind, (Rauch and Hulink, 2015), and these can be transformed by new learning experiences (Kop and Hill, 2008). Learning Theories suggest a systematic process through which the learner’s interests and learning styles are addressed, offers the greatest potential for influencing their beliefs and attitudes (cf. Azen, 1991, 2002; Huang, and Wang, 2011), and this transformative process occurs through: (1) acquisitive learning and/or (2) experimental learning (cf. Jornet-Gibert, Gallardo-Pujol, Suso, and Andres-Pueyo, 2013; Leeson and Heaven, 1999; Zahra, Nielsen, and Bogner, 1999; Zahra and Wright, 2011).

Acquisitive learning occurs when existing knowledge is transferred from an outside source such as a lecture or mentoring activity, while experimental learning is internally generated through a process of active experimentation by practicing, exploiting, and leveraging previously acquired knowledge. Since acquisitive and experiential learning are integral to programs in collegiate schools of business, they can be considered a potential strengthening mechanism for positive attitudes toward entrepreneurship (cf. Gibson, Harris, Mick, and Burkhalter, 2011). Thus, the relationship between learning (acquisitive and experimental) and entrepreneurial propensity is the basis for the **LT-EP** construct. Within the **LT-EP** construct, instructor-directed processes such as lectures and faculty mentoring are considered acquisitive learning, and these learning activities have the potential of contributing to a positive perception of entrepreneurial behaviors. Acquisitive learning through faculty mentoring, in particular has been shown to influence not only career preferences (Turker and Selcuk, 2009; Van Ness, Melinsky, Buff, and Seifert, 2010), but also the actual final career choices (Kim, Markham, and Cangelosi, 2002). A 2015, investigation found approximately 75% of entrepreneurs interviewed had some form of mentorship before establishing their own firms (Morelix, 2015).

Experimental learning occurs through action-involved activities (cf. Baron, 2007; McMullen & Shepherd, 2006), such as participating in Case Studies, Business Plan development, and Business Simulation projects. When these “hands on” activities include components applicable to entrepreneurial scenarios, they can also promote and/or reinforce positive perceptions of entrepreneurship (cf. Barr, Baker, and Markham, 2006). Kreiser (2011) acknowledged the significance of the **LT-EP** construct when he postulated the phenomenon of EP promotes learning, both acquisitive and experimental. While we concur with this position, we also extend the thinking by asserting the existence of a symbiotic relationship between learning processes and EP, that is, while EP stimulates learning, learning also promotes EP. Studies by Franco, Haase, and Lautenschlager, (2010) and Kuratko, (2007) added strong evidence for supporting this dimension of the **LT-EP** construct when they confirmed that business education programs were significantly stronger determinant of entrepreneurial intentions than learning in non-business majors. Unfortunately, those studies did not differentiate between specific business programs, consequently they did not identify which programs had the strongest influence on millennial EP. Since the teaching/learning processes within different B-School programs can vary considerably, the question remains as to which B-Schools have the strongest influence on millennial EP.

**3. IDENTIFYING COURSES WITH HIGH AND LOW EP INFLUENCE**

Studies suggest that individuals with entrepreneurial tendencies are likely to demonstrate robust self-belief, openness to new ideas, willingness to challenge the status quo, and an energetic “hands-on” motivation (Langkemp-Bolton and Lane, 2012; Van Ness and Seifert, 2016). We theorize that programs that enable creative thinking, challenge the status quo, demonstrate tolerance of ambiguity, and encourage self-reliance and self-efficacy are likely to inspire students and ignite or reinforce latent entrepreneurial tendencies. However, programs that are regulation oriented, rule reliant, emphasize the importance of preciseness over ambiguity, and highlight the need for compliance thinking are less likely to yield a similar level of support for students with latent entrepreneurial tendencies. This is not to suggest in any way, that one type of program is superior to any other. And, it is certainly not suggested that all B-School curricula should be designed to specifically nurture entrepreneurial propensity (EP). This would be illogical, ill-advised, and inappropriate. However, as suggested by Fayolle, Gailly, and Lassas-Clerc (2006), any business-oriented pedagogical program has the potential to generate an entrepreneurial interest in students. Thus, learning more about the various influences B-School programs have on millennials and their EP, can aid in the identification and diffusion of “best practices.”

Since Learning Theory suggests learner’s beliefs and attitudes can be redirected, we theorize that this influence should be evident by examining the EP consequence of two different characteristics of B-School programs. Two tools for facilitating this assessment include the Unidimensional and the Multidimensional models of EP. The unidimensional model emphasizes the composite assessment of proactiveness, innovativeness, and risk-taking propensity (cf. Miller, 1983; Covin and Slevin, 1989) (Figure 2) whereas the multidimensional model assesses each of the three components separately (cf. Lumpkin and Dess, 1996) (Figure 3). The benefit of the unidimensional model is that it provides an overall view of entrepreneurial propensity, while the benefit of the multidimensional model is that it enables the examination of the influences on each of the individual components of EP.

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Since each model has inherent value in identifying program EP efficacy, it is suggested that the use of both models will provide a more comprehensive assessment with the unidimensional model capturing the composite intensity of EP and the multidimensional model highlighting subtle variations between each.

The literature indicates that the profile of entrepreneurs includes being creative and independent thinkers with the discipline and self-confidence to tolerate ambiguity as well as demonstrating the willingness to accept personal risks to their relationships, finances, and careers (cf. Van Ness and Seifert, 2016), Therefore, we theorize that courses including Marketing, Human Resources, General Management and of course, programs in entrepreneurship will tend to have a positive influence on EP. Conversely, based on the EP profile of characteristics associated with entrepreneurs, we posit that courses in Accounting, Finance, Math/Statistics, Information Science, etc. will be significantly less supportive of EP as shown in Figure 4.

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**4. SUMMARY and RECOMMENDATIONS**

In summary, new knowledge about which B-School curricula have the most effective program mechanisms for energizing an entrepreneurial propensity in millennials could be a crucial step toward promoting greater entrepreneurial initiatives (cf. Gibson, et al., 2011: 11). Within the context of learning theory, it is proposed that B-School curricula that are less rule reliant, tolerant of ambiguity, and encourage new ways of doing things will more likely to nurture the entrepreneurial propensity in millennial students. New knowledge may open a pathway for an expanded range of programs to enhance their offerings by integrating, where appropriate, some of the EP supportive techniques. Students may find their careers more gratifying and fulfilling and educators may find students to be more enthusiastic and committed to the learning process. Additionally, communities may also benefit from the economic vibrancy that new entrepreneurs offer.

We theorize that collegiate schools of business that identify and embrace “best practices” in facilitating entrepreneurial propensity will be better equipped to have a significant, beneficial, and lasting influence on the emergence of new entrepreneurs. Further, we recommend that future researchers consider using the Individual Entrepreneurial Orientation (IEO) survey instrument developed by Langkemp-Bolton and Lane (2012) when investigating the B-School efficacy in nurturing Entrepreneurial Propensity (EP) in millennials. A demographic question related to the specific B-School program engaged in by each respondent should be added, since it will provide necessary supplemental data. Then, as a data formatting tool, use our unidimensional and multidimensional EP Models. These are structured using Learning Theory (Acquisitive and Experimental) and the three dimensions of Entrepreneurial Propensity (EP) (Innovativeness, Proactiveness, and Risk-taking Propensity) which facilitate the assessment of influence of different B-School programs on millennial propensity.

This survey instrument could be administered in Community Colleges, long considered one of the hot-beds for latent entrepreneurs. Additionally, the test could become part of a longitudinal study by administering it to freshmen and then again to the same population when they become seniors in 4-year colleges and universities. Results from this pretest-posttest quasi-experimental design may give vital information related to the change in Millennial EP in the student from the “treatment” or mix of exposure to high C1 (business courses hypothesized to nurture IEO/EP) versus low C2 (business courses hypothesized to be not supportive of IEO/EP). While there are problems with the described method, there are ways to isolate the treatment of exposure to various configurations of IEO/EP nurturing business courses versus IEO/EP not supportive business courses within the longitudinal studies.

Further scholarly examination in this realm may also lead to a better understanding of nuanced moderating influences beyond high C1 and low C2 exposure related to the bolstering of M-EP. The research offers potential for the entrepreneurship education experience to become a much more comprehensive (and effective) experience for the undergraduate student.

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Figure 1\*

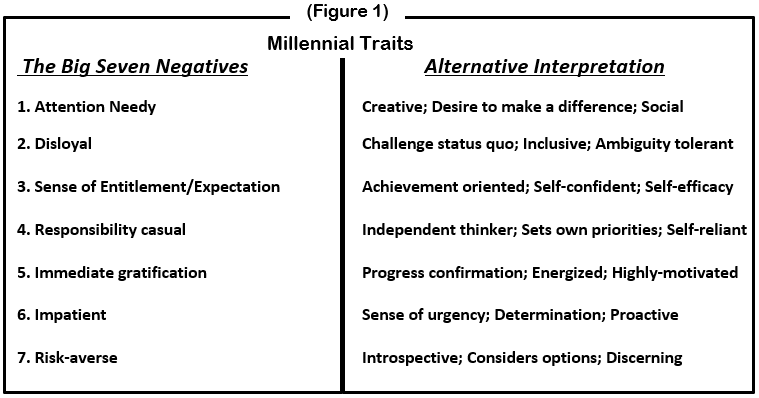
Millennial Traits “The Big 7 Negatives”

Figure 2\*

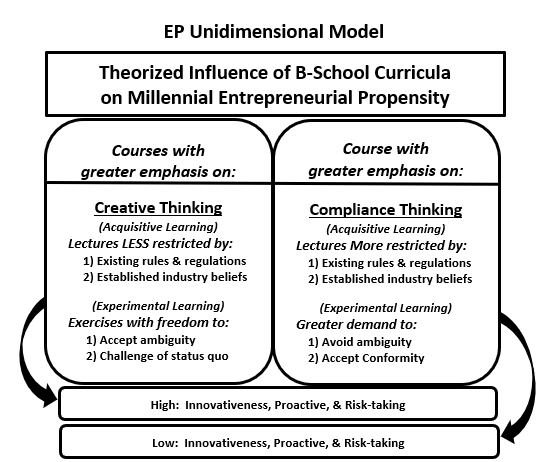
Unidimensional Model of B-School Curricula Influence on Millennial EP

Figure 3\*

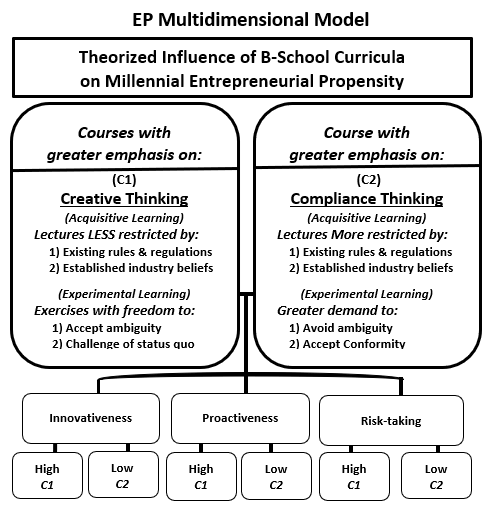
Multidimensional Model of B-School Curricula Influence on Millennial EP

Figure 4\*

Courses Theorized to have High and Low Support of Millennial EP

