Abstract

In the context of the European Higher Education Area (Bologna Declaration, 1999), the educational outcomes of university courses are being defined in terms of competences that are to be acquired by the students in order to get their degrees. In this context, both a definition of the pedagogical content of Final Master Theses in terms of competences and a systematic assessment system linked to those competences are needed. The issue of defining the educational outcomes was approached by different authors in some studies, however the question of defining a systematic approach to the evaluation of Final Master Theses in terms of entrepreneurship and innovation has not been satisfactorily solved so far.

Another aspect of the evaluation has been not completely defined yet, is the ranking of generic competences, that is, the specification of which aspects should contribute the most to the final marks assigned to the students. Such proposal of the set of generic competences to be strongly assessed has not been addressed yet, and most of the assessment frameworks do not consider competence-based learning.

The Master's Theses must consist of a research project, which may be theoretical or applied. This project requires the student to integrate the training that they have received over the course of the tuition program, not only in terms of the knowledge attained but also the general, cross-disciplinary and specific skills acquired, those set by the university centre to which the School is affiliated, and the courses that comprise this tuition program. Although, as a general rule, Master's Theses are conducted in teams of at most three members, the evaluation is independent and autonomous, both in terms of the appointed tutor and the evaluating panel. Taking into account the benefits that both parties may obtain, Master's Theses can be produced jointly with research centres, institutions or companies with which the School has established a partnership framework.

The intention that animates our work is to carry out an analysis of the works of Master Theses presented in EAE Business School to classify them according to different subjects and to parameters of entrepreneurship and innovation.

Keywords: Innovation, Master Theses, Generic Competences, Entrepreneurship.

1 INTRODUCTION

Today's companies are competing in a globalized context that is constantly moving. Rapid technological advances, changes and uncertainties in the world economy, advances in communications and the entry of new competitors, make necessary to respond quickly at all levels of business organization, especially in management.

For this reason, more and more master programs are being offered by public, private and business colleges in order to meet the growing demand for profiles with specific, transversal and generic competences.

A clear example of this are the Masters in Business Administration (MBAs). This type of programs, corresponding to a level 7 according to the International Standard Classification of Education (ISCED-7), has a generalist training in management and business administration, understood as a global conception of the company and the operation of the organization. Thus, from this point of view, integrating all areas of business activity, students acquire the necessary skills to implement the most appropriate policies and strategies to successfully achieve the objectives of the company.

Obviously, the competences that are acquired in an MBA program must be in tune with the context in which the companies move today, where high competition makes only those companies that are more
productive, innovative and with a strong leadership, survive. For this reason, it is important to pay special attention to those competences related to innovation and entrepreneurship [1].

For many years, both innovation and entrepreneurship were considered to be innate characteristics of people, so schools were dedicated to teaching both of them, and not to develop the skills needed to acquire them. Fortunately, this idea changed in the late 1980s, when some authors [2] began to argue that teaching methods were not appropriate.

Thus, the traditional educational model changed from the stage where teaching was limited to the techniques to manage the different functions of organizations, such as marketing or finance, among others, to an integrative model based on management practice. An integrative model was created which not only combines different teaching methodologies, but also traditional technical skills with more specific ones, such as resource optimization, relationships and communications, creativity, innovation and entrepreneurship.

Despite the fact that this transition from an education based on the mere accumulation of knowledge to a competence-based education, in which teaching by doing and experimenting has been supported by policies in higher education at European level, the definition of a systematic and effective system of evaluation is still necessary [3]. This has been due, in part, to the difficulty in both defining and measuring the competences of higher education, and in the diversity of institutions, programs, fields of work and work requirements.

This paper aims to lay the foundations of a line of research focused on the analysis of competences and their evaluation within the educational field of higher or tertiary education. The study will use data from EAE Business School, a business school located in Spain. Specifically, we will focus on the Executive MBA programs, designed to improve and expand the business and management competences of the participating professionals, who hold positions of responsibility in top companies and organizations. Throughout the program, the participant develops the necessary competences to lead their organization towards the development of competitive advantages that are sustainable over time.

An important part of this type of training programs is the final master's thesis; an integrative work that combines the set of competences that the student has developed throughout their training process throughout the course. The final master's thesis is the final part of the MBA program and the link between theory and practice.

For this reason, in order to be able to evaluate the level of acquisition of the competences related to innovation and entrepreneurship, keys to the success of any business organization, the study will focus on the analysis of the MBA's Final Master's Theses.

Given the breadth of this field of research, and the diversity of the research lines derived from it, this paper is presented as an introduction to future work that will result in the improvement of the EAE Business School MBA programs. Thus, the structure of the document is as follows. Section 2 defines the concepts of innovation and entrepreneurship. Section 3 presents the case of EAE Business School. Section 4 outlines the lines of research and developments in the field of competences related to innovation and entrepreneurship. Finally, section 5 provides the conclusions of this work.

2 THE CONCEPTS OF INNOVATION AND ENTERPRENEURSHIP

There are many definitions of innovation that can be found in the literature. The Royal Spanish Academy defines innovation as the creation or modification of a product, and its introduction into a market. [4] includes in the definition that the creation of new products or services must be done through the use of knowledge and in order to obtain some kind of benefit.

On the other hand, from a broader point of view, [5] defines innovation as the implementation of a new or improved product, or process, a new marketing strategy, a new organizational or operational method.

Thus, considering that innovation does not only refer to a new product or process, but involves all scientific, technological, organizational, financial or commercial activities that lead to an improvement, we can define innovation as the best way of doing what is needed to add value to a product, service, organization, strategy, etc.

As one can see, we can find as many definitions of innovation as researchers and organizations. However, although the many definitions have different connotations depending on the environment in
which they are used, they all have in common two concepts: creating something new and adding value. Therefore, in a simple, concise and adaptable to any context, we can define innovation as the process of turning new ideas into value.

The above definition shows that innovation acts as a motor of growth. So much so that, in the business field, the capacity for innovation of organizations is a clear indicator of the level of success or failure. However, it should be borne in mind that the level of innovation of a company will not only depend on the economic, human or temporary resources allocated, but will also depend on the vision and skills that bring together people who manage the organization.

Thus, taking into account the definition of innovation and the importance of innovation in any business organization, professionals holding positions of responsibility need to have a specific set of skills. According to [6] the intellectual ability needed for any innovation driver implies, among other things, the ability to avoid generalizations, the ability to recognize errors or poor decisions, and the ability to filter information properly, discarding all information that does not create value.

All of the above shows the importance of the role of higher education schools and, specially, business schools, in the evolution of the business fabric. The need for professionals to have competences related to innovation implies that they need to develop, during the educational program, different skills, such as research, analysis, capacity for synthesis and formulation of strategies.

Something similar occurs with the entrepreneurship concept; although the vast majority of definitions are based on the idea of making something new, it is difficult to find a single definition in the literature. The Royal Spanish Academy defines entrepreneurship as the beginning of a business, work or commitment, specifically if this involves difficulty and risk, and entrepreneur as a person who undertakes with resolution actions or innovation business. On the other hand, on a business environment, we can define entrepreneurship as the capacity to process or manufacture a product or a service; as the capacity to negotiate, financier or manage an enterprise; or as the capacity to carry out independent activities with confidence and determination.

Clearly, entrepreneurship plays an important role in today’s society and its development. So much so that, the failure of a large number of small and medium-sized enterprises is attributed to entrepreneurs and their lack of ability to find right solutions, plan, organize and direct their company [7]. Indeed, the lack of entrepreneurial education may be the reason why the 80% of enterprises in Spain fail within the five first years. Hence, the need to enable our students and future entrepreneurs with the abilities to plan, project and execute ideas – abilities that are related to entrepreneurial competences.

According to the European Key Competence Framework, the entrepreneurship concerns the individual's capacity to change ideas into actions. This simple definition involves an open mind in order to detect opportunities, creativity, innovation, risk assumption, and planning and management of projects.

As we can see, the above definition involves several abilities and competences [8]. This makes sense if we consider that competences have been defined as a combination of knowledge, abilities and individual attributes to address problems and solve them in order to reach objectives. Indeed, there exists a clear relationship between innovation and entrepreneurship. While entrepreneurship refers the capacity to see opportunities and change them into interesting proposals, innovation deals with turning this opportunity in a change that adds value.

Therefore, considering innovation as a key competence to ensure business continuity and growth and entrepreneurship as a key to ensure a country's economic growth, we can denote the importance of incorporating and assessing these competences in higher education [9], especially in the management and business area.

3 THE EAE BUSINESS SCHOOL CASE

EAE Business School is a higher education institution established in 1958 with the purpose of providing higher education in management from an international perspective and a strong connection with the business environment. EAE is part of Grupo Planeta, one of the biggest corporate groups in Spain, and a world leader in content generation and publishing in the world of management. EAE Business School has been offering MBA courses since the 1960s –being the second oldest MBA program offered in Spain– and Executive MBA programs since 1996.
All of the offered Master's programs are highly professionalizing, focusing on providing the students with capabilities, skills and competences that will be applied in their professional career in a business environment. Because of this, most of the faculty are active professionals in their areas of expertise, which gives the students an applied perspective and a global view of the enterprise.

Executive education programs in Business Administration (from now on, EMBAs) are senior management programs, focused on the improvement and the extension of the business education of the students, who hold major responsibility positions in their organizations. In EMBA programs, organization management is understood as a multidimensional task, in which change is constant and the challenges are never-ending. In this context, senior executives are required not only to extend their business education, but also to continuously update their knowledge and skills.

What makes EMBAs interesting from an educational research point of view is the fact that these programs are focused on a more senior profile, with students that have extensive experience in their areas, many of whom are entrepreneurs themselves. EMBAs are, then, a compelling subject group to measure innovation and entrepreneurship-related competences, especially in their final master theses, which focus on developing a business plan. It also is an ideal space for promoting entrepreneurship education, and building innovation-related competences among business students.

The EMBA program in EAE Business School fosters innovation and entrepreneurship competences by including a subject on Entrepreneurship and Internationalization on the main curriculum, with a total weight of 4 ECTS. Additionally, the final master theses evaluates, among other aspects, the innovative nature of the business initiative presented on the business plan.

The School also offers minors: groups of elective courses that maintain a coherent theme that corresponds to a secondary area of knowledge –understanding that the primary area of knowledge, the major, is the Master’s program itself, the EMBA. Minors offer the students the possibility of studying subjects that may or may not be directly related to their main area of knowledge, in the case at hand, senior management studies. One of such minors is focused on the study of Innovation and Design Thinking, whose main goal is to provide the students with the conceptual and practical skills necessary to detect unmet needs, develop their creativity and allow them to reflect on their attitude towards risk, error and uncertainty.

4 LINES OF RESEARCH AND DEVELOPMENT

The foregoing clearly shows that innovation and entrepreneurial competences affect the likelihood of students to become entrepreneurs and the success of their ventures. There is evidence pointing to the importance of these competences for innovative entrepreneurship, and therefore suitable educational programmes are critical to help build an innovative entrepreneurial mind-set. We identified five broad research lines that involve and bind together these two concepts: competences and innovative entrepreneurship. The research lines are presented in a roughly sequential order, though they may overlap to some degree and need not necessarily be carried out separately.

1. How do future business leaders think? Analysis of students’ final master theses. The future of today's organizations largely depends on the creativity and innovation capacity of business students. Business plans developed by EMBA’s students can be significant to know the vision of the new generation of business students. There is still little understanding of how business students (i.e. possible future entrepreneurs) think and where attention should be focused to nurture innovative entrepreneurship. The objectives of this line of research are to analyze how business students think when proposing a solution for a business challenge and to gain valuable insight into how they perceive innovation.

2. Measuring creativity and innovation competences of business students. This line of research focuses on identifying the innovation competence of students. Its main objective is to develop, propose and test a method that would help teachers identify and model students’ innovation competence. We will adopt the meaning of innovation competence proposed by Cerinsek et al. [10], who define this term as the disposition of a person to act and react in an innovative manner in order to deal with different critical incidents, problems or tasks that demand innovative thinking and reactions, and which can occur in a certain context.

3. Can business schools teach innovation? Aligning EMBA curricula with innovation competence. In the last years, business schools have increasingly included innovation in their core mission [11]. This line of research will focus on aligning the EMBA curriculum with the innovation...
objectives and activities that both fit and shape the innovation systems of the most relevant communities surrounding our institution. In this sense, broad guidelines will be set forth for addressing innovation in EMBA curricula and courses at our institution. Three different levels for improving innovation can be explored, i.e., improving creativity skills, transferring knowledge or working directly with business incubators.

4. An assessment of entrepreneurship perception among students, faculty members and directors.
A comparative study of EMBA stakeholders with regards to their entrepreneurial perception and their innovative behavior. The contribution of this research is to assess the attitudes and perceptions of our students, faculty members and directors of our business school with respect to entrepreneurship, considering diverse variables in order to highlight differences or conflicts in these perceptions that may affect institutional policies and programs, which may ultimately have positive impacts in regional development.

5. Entrepreneurship in executive education: Building innovation and entrepreneurship competences in master students.
This research will present through a case study detailed experiences of the implementation of a master program in entrepreneurship and innovation within EAE Business School. The aim of this study is to analyze the practical requirements and the challenges associated with the design and delivery of the program. The program is intended to build entrepreneurship competences in students, inculcate an innovative mindset, and help them succeed in actually creating and growing entrepreneurial ventures.

5 CONCLUSIONS
Innovation and entrepreneurial competences have a positive influence on innovative entrepreneurship because they provide the basis for the ability to learn and adapt to changing circumstances and create value within the business fabric. Higher education institutions play a major role in the development of such competences, and thus an increasing body of research has emerged in the last years to align the required competences with the educational curriculum.

The aim of this work is to lay the foundations of a research project focused on the analysis of competences and their assessment in the context of the executive education programs of EAE Business School. Five broad lines of research have been set forth in order to establish a research agenda. The proposed research lines are intended to ensure that our educational programs meet high quality standards and provide the necessary tools to implement policies and support closer links between our institution and the private sector.

REFERENCES
