Business Transfers in Entrepreneurship Education: A Gap Covered by Buyer School and Successor School

Anmari Viljamaa, Elina Varamäki and Juha Tall
Seinäjoki University of Applied Sciences, Finland

anmari.viljamaa@seamk.fi

Abstract: Aging is a great challenge for European societies. When the time comes for the entrepreneur to retire, either a business transfer takes place or the firm ceases to exist. This means there is an increasing need for 'takeover entrepreneurs'. Entrepreneurship education to improve entrepreneurial competencies or learn about starting a business is common in European HEIs, but there is relatively little attention given to family business succession as a career choice and practically none to entrepreneurship through acquisition. Entrepreneurship courses focus on starting a business, implicitly carrying the assumption that this is the sole way of becoming an entrepreneur or implementing a business idea. In this descriptive paper, a Buyer School and a Successor School developed by one university to bridge the gap is showcased and the rationale behind their development is discussed. The authors conclude that Successor and Buyer Schools show promise in closing the distance between HEI entrepreneurship education and the lived experience of entrepreneurial life. It is hoped that other HEIs are encouraged to offer similar courses or, failing that, to refer to takeover entrepreneurship in their other courses.

Keywords: Entrepreneurship education, Family business, Succession, Acquisition, Entrepreneurship-through-acquisition

1. Introduction

Aging is a great challenge for European societies. The proportion of people over the age of 65 in the European Union countries will increase to around 29 % by 2080 compared to around 20 % in 2019 (EuroStat, 2023). As populations age, also entrepreneurs age, and firm continuity becomes an issue. When the time comes for the entrepreneur to retire, either a business transfer takes place, or the firm ceases to exist. This means that there is an increasing need for 'takeover entrepreneurs'. There is also evidence that even well before the actual retirement, the expectation of continuity, or the lack of it, has an impact on the growth intentions of a firm (Joensuu-Salo *et al.*, 2019).

A business transfer can refer to a family business succession, where a younger member of the family takes over, or to a business being sold to an individual or another business. Business transfers have a unique potential to transform firms and contribute to strategic renewal. The aging of entrepreneurs and the increasing number of firms looking for buyers and successors offer great potential for younger entrepreneurs to start a business or grow their existing businesses with an acquisitive strategy. Furthermore, the fact that family businesses, too, would need successors from within the family is often overlooked. Traditionally, about a quarter or third of family businesses have a successor in sight within the family (e.g., Varamäki *et al.*, 2021).

Higher education institutions (HEIs) are increasingly recognizing the importance and relevance of teaching entrepreneurship and entrepreneurial teaching. Today, improving entrepreneurial competencies or teaching about starting a business is common in European HEIs, but relatively little attention is given to family business succession as a career choice and practically none to entrepreneurship through acquisition. Entrepreneurship courses relate to entrepreneurial competence in the general sense (see e.g., Bacigalupo *et al.*, 2016) or to startup. The unspoken assumption in most of HEI lessons about entrepreneurship is that to become an entrepreneur, you must start your own business. The alternative, taking over an existing business, is rarely recognized, although business takeovers outperform starters in terms of survival (Xi *et al.*, 2020; van Teeffelen, 2012). Another point of view not often considered is that the students in higher education with a family business background have, from childhood on, been immersed in an entrepreneurship learning environment. Research on entrepreneurial intentions has long recognized the influence of role models (Chlosta *et al.*, 2012; Joensuu-Salo *et al.*, 2015; Zellweger and Sieger, 2012), and recently Joensuu-Salo, Viljamaa and Varamäki (2022) demonstrated that role models are also linked to entrepreneurial competences. Previous studies strongly indicate that students with a family business background generally have higher entrepreneurial intentions (e.g., Carr and Sequeira, 2007; Zellweger and Sieger, 2012; Hahn *et al.*, 2017). Furthermore, students with family business backgrounds are more likely to have business takeover intentions (Joensuu-Salo *et al.*, 2021). The available evidence suggests that the exclusive focus of HEI entrepreneurship education on starting a business is unjustified (Freyman and Durst, 2023).

In Seinäjoki University of Applied Sciences (SeAMK), where business transfers are among the focal areas in research and development (Seinäjoki University of Applied Sciences, n.d.), a specific effort was made to tackle this gap. This paper describes two business transfer focused courses developed in SeAMK – the Buyer School and the Successor School – and the first experiences of implementing them.

2. The Buyer School

Buyer School, i.e. a course of study aimed at instilling the competences needed in acquiring an SME, was first implemented in SeAMK in 2022. The original Buyer School, i.e. *SME Acquisition (5 ECTS)*, aims to encourage future entrepreneurs to become entrepreneurs more often by buying a ready-made company or business, and at the same time to encourage existing companies to actively seek growth through an external growth strategy, i.e. acquiring others to expand operations. The objective is thus not only to instil competencies to handle an acquisition as a buyer but also to create a mindset that views M&As as a natural part of doing business. A graduate of the Buyer School is aware of the possibilities of mergers and acquisitions, has the basic skills to carry out a takeover, and has an idea of the external expertise that may be needed to buy a company.

The Bachelor level course is based on a multimodal structure, with online pre- and post-class assignments. The course is part of the free choice study offering and available to all degree programmes as well as to open university students. Classes (five times four hours) are organized online at scheduled times, with the interim work carried out by students independently. Interaction between participants in the class sessions is an important part of the learning process; discussion between those considering buying a business is a key element in developing a mindset that is conducive to acquisitions. The involvement of other participants helps to dispel the uncertainty of a first-time acquirer; it is encouraging to realize that many others are in the same situation and in need of further information. Discussion is facilitated by group work in the class sessions. Outputs of group work as well as independent assignments are included in the portfolio required for the completion of the course. A handbook describing the implementation in detail is available in Finnish (Viljamaa *et al.*, 2022).

After the first Buyer School, it quickly became apparent that a course once a year does not suffice. To make basic information on SME acquisitions available all year round, a slightly shorter non-stop course *Basics of SME Acquisition (3 ECTS)* was produced in 2023 as a scalable online course. Due to the different scope, the learning outcomes were modified to allow automated assessment. Non-stop implementations are characterized by complete independence of time and place, so also the content to be learned must be fully embedded in the material. In the case of this course, the material was compiled from a variety of sources. The core material consists of teacher and expert guest lecturer videos. The course also made extensive use of a variety of other online materials such as guides on the subject, research reports, blog posts, marketplaces, articles, and a collection of articles available online. The course is passed by successfully completing five online exams (multiple choice, with a time limit of 30 minutes and a maximum of three tries).

Despite the differences in methodology and learning outcomes, both courses cover five key themes. The first, *Thinking in terms of acquisition*, considers the acquisition mindset as discussed previously. The aim is to learn to view a business as a bundle of resources that can be shaped by a takeover and to understand the owner, with their skills and experience, as part of that resource bundle. In addition, the first theme discusses the stages of a takeover and compares the advantages and challenges of buying and setting up a business. The advantages of buying a business include ready cash flow, operating methods and partners, and the recognition of the business among customers. Challenges include financing and business development. The advantages of setting up a business include the absence of old burdens or ways of doing things, while the challenges include finding customers and generating cash flow. In both forms of entrepreneurship, developing profitability is equally a challenge.

The second theme, *Management challenges in acquisition*, focuses on self-management, management of the acquisition process, management of staff, and finally the takeover of the business. Clarifying the buyer's own vision and capabilities is a key starting point for a successful acquisition. Management of the buying process refers to the management approach required in the negotiation of a transaction, which includes familiarization with the target and making one's own calculations. In terms of managing staff, the emphasis is on gaining the trust of staff, and in planning a takeover, on pre-qualification. Strategic renewal through acquisition is not a given - a well-planned takeover plays an important role.

The theme *Acquisition targets and negotiations* looks at the development of acquisition criteria and different ways of identifying potential acquisition targets. It also looks at the process of negotiating a takeover, in particular in relation to the due diligence process. The fourth theme is *Valuation in acquisition*. Valuation is generally considered to be the biggest challenge in a takeover (e.g., Varamäki *et al.*, 2018, 2021). This section provides a comprehensive overview of the various factors that need to be taken into account in the valuation process. A key element is also the clarification of the concepts of transaction price and value: finding the transaction price requires that the buyer, the seller and the financier find a common understanding. Although the determination of the intrinsic value may be simplistic, the buyer's expectations for the future are also key, and these in turn are partly buyer-specific. The final theme, *Execution and Financing*, discusses the differences between a share transaction and a business acquisition, in particular from the buyer's perspective, and possible financing channels for the acquisition. It also examines, inter alia, the financing criteria and collateral requirements of financiers and the risks associated with tying the purchase price to future revenues.

Both courses are also available to external students and non-degree students via the Open University of Applied Sciences, so there are no restrictions on eligibility. This is an important consideration, as the majority of individuals buying businesses are mature (Hoffmann *et al.*, 2023; Vanoorbeek and Spolverato, 2022)

Becoming an entrepreneur by buying an existing business is a more important theme than its popularity in entrepreneurship education would suggest. Businesses, especially in rural areas, urgently need successors from outside the family. The 3-credit online course on the basics of SME acquisition offers anyone interested in the subject, regardless of time, place and student status, the opportunity to learn about the subject under the guidance of competent and experienced experts. It could be said that the online implementation of the course fulfilled a long-standing dream of SeAMK's researchers and developers in the field of business ownership. It is particularly important that the content is accessible not only to students at SeAMK, but also to anyone interested in entrepreneurship. By becoming an entrepreneur through acquisition, one can get a flying start in realising one's entrepreneurial dream.

As a pedagogical project, the design and implementation of both Buyer School courses was a good experience for the team involved, probably partly due to the fact that project resources could be used to develop the implementations. In both cases, thorough pedagogical scripts were devised at an early stage. The team members involved in the implementation had divergent skills and expertise, which is an advantage when it can be exploited in close cooperation. Particularly in the case of the scalable online course, the support given by SeAMK's experts in digital pedagogy was of great importance.

A key element of successful implementation in both courses was also the willingness of external experts to contribute. In the schedule-based version, each class session had a special guest, either someone who could tell the story of their own acquisition or a consultant (business broker or similar specialist). The same guests also contributed to the educational videos immersed in the time-independent online implementation. With several different speakers, the message is conveyed in multiple voices, and it is easier for the student to remain interested in the content. In particular, the contribution of the individuals who were able to narrate their personal stories about their own SME acquisitions was an important addition to the overall experience.

3. The Successor School

As discussed earlier, taking over a family business is also an entry mode into entrepreneurship. It is, however, qualitatively very different from starting a new business or buying an existing business with no connection to one's family. Taking over through family succession entails a level of commitment to maintaining the socio-economic wealth internalized in the business (Berrone *et al.*, 2012; DeTienne and Chirico, 2013; Makó *et al.*, 2018), and calls for dealing with family dynamics. Finding a successor within the family cannot be taken for granted (Schlömer-Laufen and Rauch, 2022), and family businesses, too, require awareness-raising activities aimed at making them aware of the issue. As Le Breton–Miller, Miller and Steier, (2004, p. 324) point out, "Succession is not an accident nor an event but a sophisticated process occurring over a very long period of time".

Like both versions (3 or 5 ECTS) of the Buyer School, the Successor School is included in SeAMK studies as a course for credit (3-5 ECTS over the academic year), but students may also participate in monthly meetings without completing the written assignments. The Successor School is meant for family entrepreneurs' children studying in higher education. It is thus limited to a very specific target group. However, the Successor School is open to students from all fields of study as well as through Open University of Applied Sciences to anyone interested who is not a degree student. This inclusive approach has proven beneficial, as the challenges and strengths of family businesses remain consistent regardless of the industry. As an added benefit, the multidisciplinary Successor School gives the students a natural opportunity to engage with students from different fields.

To reach the potential participants, i.e., students with a family business background, SeAMK utilizes a tool named Entre Intentio. This measurement tool of entrepreneurial intentions among students has been in constant development since 2008 (e.g. Varamäki *et al.*, 2013, 2015) and has been complemented with specific family business-related questions (e.g. Joensuu-Salo, Viljamaa and Varamäki, 2022). The Entre Intentio survey is given to all first-year undergraduate students and includes questions on students' backgrounds. Students with a family business background are approached directly and offered the option of participating in the Successor School, assuming they have given their consent for contact in the survey.

The overall objective of the Successor School is to promote the continuity of family businesses. This is done by (a) providing family entrepreneurs' children with opportunities to consider the succession of the family business as a viable career option, (b) providing them with competences and tools for a possible future transfer of knowledge, management, and ownership, and (c) preparing them for the processing and management of the dynamism between family, work and ownership, and finally (d) providing them with tools for the creation of an open conversational culture at family businesses. The Successor School as a whole can be characterized as a framework for a personal growth process – a forum for thinking about a highly complex career choice.

The Successor School consists of the following elements: monthly meetings, discussions with experts, writing a learning diary, and preparation of a preliminary succession plan. The latter two are requirements for receiving credits for the course, but simply attending the monthly meetings is also possible. Each of the monthly meetings lasts 2 to 2.5 hours and has a specific theme. The meetings work best as face-to-face appointments, but during the COVID-19 pandemic, they were arranged over Teams or as hybrid implementations. A typical meeting has the following structure:

1. a fact section, e.g., previous research knowledge and literature, or an expert's personal experience,
2. a practical case story, primarily to be presented by a SeAMK alumnus with a family business background,
3. a joint discussion on the theme, and
4. review of the forthcoming independent learning assignment.

The themes for meetings vary, ranging from coping with siblings to the meaning of ownership, transfer of knowledge and tax relief in family succession. Further examples can be found in the course description (Seinäjoki University of Applied Sciences, 2024). The students are also invited to propose themes, and the students' entrepreneur parents can also be invited to attend some of the meetings if the theme is appropriate. In the meetings, SeAMK's own alumni are excellent "guest lecturers": they not only tell the story of their family business but also explain the process they went through, their succession implementation path, and, above all, what lessons they have drawn from the experience. Although other family business owners could share their experiences as well, alumni of the same university are particularly relatable. Another aspect worth particular highlighting is the peer support students get as they participate. Students who are similarly situated provide each other with a community of shared experiences and find new perspectives on the operations of their own family businesses.

The learning diaries of the Successor School consist of learning assignments relating to the themes discussed in the meetings. Two examples are provided in Table 1. One central purpose of learning tasks is for students to initiate open discussions within their own families about the upcoming succession process, and according to informal feedback received from students, this has indeed occurred in several cases. In addition to the learning diary, the students can prepare a preliminary succession plan, which includes nine sections, namely background and situational analysis, current roles, personal motivation, knowledge transfer, transfer of leadership, transfer of ownership, utilization of external experts, post-succession business development and role of the retiring entrepreneur.

The Successor School was first piloted in SeAMK in 2022 and has continued since. At the time of writing, there are 40 students enrolled in the Successor School, and it is particularly noteworthy that students from agriculture, a sector dominated by family businesses, have taken great interest. From the resourcing perspective, the ongoing operation of the Successor School demands approximately 150–200 hours annually, including tasks such as recruitment, marketing, appointment planning, expert coordination, assignment evaluation, and student engagement. In addition to the Entre Intentio survey mentioned previously, marketing efforts are extended to entrepreneurship and business courses, ensuring awareness among students of all academic levels. Importantly, marketing targets students of all study years, as enrolment in the Successor School is open throughout their studies.

Table 1: Examples of learning assignments in the Successor School

Learning assignment	Questions for reflection
Planning for unexpected events affecting the entrepreneur	• Think of three things that would be first assigned to you at your family business if your entrepreneur parents unexpectedly fell seriously ill, or even passed away? • What competences would you currently have to take care of these things? • How can you improve your own abilities / competence in relation to these things?
Exploring the concept of ownership and its implications for management and family dynamics.	• Do you think management also requires the ownership of your family business: does the owner also have to be CEO, or can the CEO also be someone from outside of the family? • Should the successors or all the family members working for the business own the business with equal shares? • Can some of the family members be owners of the business even if they do not work for the business? • What liabilities and rights does the ownership of the family business give you?

4. Student Feedback

At the time of writing this, student feedback on the 5 ECTS Buyer School for the current implementation is not available, as the course feedback collection is still underway. For the online 3 ECTS Buyer School, a continuous feedback survey has been established, with a single qualitative question: *Please tell us what worked well on the course and what needs improving*. Responses are fully anonymous. The current (ongoing) survey has resulted in 83 replies so far with a total of 169 participants registered for the course, giving a response rate of 49 %. For the purposes of this paper, the responses were analysed and sorted into categories (Table 2). Of the 83 responses, 60 had only positive comments, 6 only negative comments, and 17 were classified as having both or neutral. The responses included in total 29 suggestions for improving the course.

All in all, the feedback is quite positive and encouraging for the teaching team. It is also gratifying that so many students give constructive suggestions as to how to improve future implementations; although many of the suggestions are unfeasible or would expand the course beyond the set extent, the interest taken by the respondents demonstrates engagement on the students' part.

For the Successor School, in which a single implementation lasts a whole academic year, student feedback is collected through the formal SeAMK feedback system towards the end of the spring semester. At the time of writing, the collection is still underway, but the preliminary results indicate a good level of satisfaction with the course. The formal feedback system has two items ("In my opinion, the course was at least good" and "I think I learned a lot on the course") with a 5-point Likert scale (1 = totally disagree, 5 = totally agree) and one open question. For the Successor School 2023-2024, the average rating for both items was 4.6, with no respondents giving a rating below 4. Open-question responses (7 replies) were also very positive. In addition, informal feedback has been received from participants as both spontaneous individual messages and as part of the final discussions in the last sessions of each semester.

Table 2: Student feedback on online Buyer School (3 ECTS, non-stop implementation)

Category	No of responses	Illustrative examples (authors' translation)
Positive comments and thanks only	60	• In my opinion, the implementation of the course worked, and it also called for an effort to immerse oneself in the contents of the videos and texts. The tools provided by this course are a good starting point to consider buying a business! • The course gave a deep and practical view into business acquisitions, and it exceeded my expectations in many ways. I became excited about business acquisitions, and now I can't stop browsing the list of businesses for sale.
Negative comments only	6	• The content of the videos could have perhaps been a bit more extensive in some respects. I imagined that after this course, I would have a handle on business valuation, but it's not quite there yet. • A bit too many videos, it would be easier to study using slides.

Category	No of responses	Illustrative examples (authors' translation)
Both negative and positive comments / Neutral	17	• The materials were good. There was quite a bit of repetition in some of the materials though. • Especially the video materials of the course were very clear and straightforward - there was no unnecessary chatter. Some of the exam questions were formulated somewhat unclearly, it was difficult to associate them with the source material.
Total	83	
Suggestions for improvement	29	• It would have been nice to see a concrete example of, for instance, business valuation, even if it was from a totally imaginary company. • More written materials would be good, it is hard to retain information from videos. • Succession and especially succession-related taxation would be a nice addition. • Maybe the materials on the videos could be provided also as pdfs on the learning platform.

5. Conclusions

Focus on starting a business in HEI entrepreneurship teaching is understandable and perhaps unavoidable: starting a business resonates more strongly with the idea of opportunity-driven entrepreneurship than does taking over an existing business. To develop an entrepreneurial mindset, one needs to work on new ideas and value creation, and thus startup training is easier to view as a part of becoming more entrepreneurial in all working life roles. Yet, as European entrepreneurs age, successors from within and without the family are increasingly needed if viable businesses are not to be closed for the lack of a successor. For higher education students to at least be aware of the possibility is important. Having a Buyer School available sends a powerful message, and for those who attend it, it gives a good starting point for thinking about entrepreneurship-through-acquisition. Although there is little research available on such entrepreneurship, what evidence there is suggests that buying a business rather than creating one from scratch is potentially a successful entrepreneurial endeavour (Hoffmann *et al.*, 2023).

Unlike other students, students with a family business background are probably aware of the possibility of continuing the family business. For them the HEI can provide a growth process, conceptual tools, practical information, and the opportunity to reflect among their peers on issues relating to family business. Students with a business in the family have an opportunity that others lack – helping students to realize this, even if they choose not to take advantage of that opportunity, is a worthwhile goal in itself.

For both Successor and Buyer Schools, a survey of entrepreneurial intentions such as the Entre Intentio instrument used in SeAMK, is an invaluable tool. It helps identify the students with a family business background and can also be used to recognize the students with a high level of entrepreneurial intentions, to provide them with different support measures. It is advisable to conduct a survey to identify students with a family business background or high entrepreneurial intentions as early as the beginning of their studies. After the survey, a good practical measure is to invite the students with preliminary interest in successions to a face-to-face meeting for the presentation and marketing of the Successor School and to specifically advertise the Buyer School and startup support available to those with interest in becoming an entrepreneur. It is also important to bring up The Successor and Buyers Schools on courses in entrepreneurship, or in other business courses.

Successor and Buyer Schools show promise in bridging the gap between HEI entrepreneurship education and the lived experience of entrepreneurial life. On the societal level, a few courses in one university are not likely to make much difference, but if the practice spreads, it will help ensure qualitatively better family communications and successions, offer more secure starts for many aspiring entrepreneurs and promote growth through acquisitive strategies for SMEs. All these contribute to economic growth and resilience.

Seinäjoki University of Applied Sciences has over two decades of experience in researching, developing, and providing training in business transfers, with a significant number of experts in this field. Years of active work on regional, national and international development in the topic provide a fertile ground for the growth of business ownership transfer expertise. Furthermore, entrepreneurship is deeply ingrained in the university's strategy and vision, an entrepreneurial spirit being a core value of the HEI. Hence, establishing operational models for the Buyer School and the Successor School was a logical progression as well as a natural extension of the university's ethos. By bringing the developed solutions to the notice of academic audiences, the authors hope to encourage also other HEIs to include in their entrepreneurship curricula similar courses, or if that is not feasible, to at least include in basic entrepreneurship courses a reference to the options of succession and acquisition.

For higher education students to at least be aware of the possibility is important. As Freyman and Durst (2023, p. 13) note, "…promoting more balanced models and approaches starting early in formal higher education may foster entrepreneurial activity that benefits both different types of students as well as society at large".

Acknowledgements

The Authors would like to express their gratitude for the ERDF grant A77038 which supported the creation of Successor and Buyer Schools.

References

Bacigalupo, M., Kampylis, P., Punie, Y. and Van, D.B.L. (2016), "EntreComp: The Entrepreneurship Competence Framework.", *JRC Publications Repository*, 6 June, doi: 10.2791/160811.

Berrone, P., Cruz, C. and Gomez-Mejia, L.R. (2012), "Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research", *Family Business Review*, Vol. 25 No. 3, pp. 258–279, doi: 10.1177/0894486511435355.

Carr, J.C. and Sequeira, J.M. (2007), "Prior family business exposure as intergenerational influence and entrepreneurial intent: A Theory of Planned Behavior approach", *Journal of Business Research*, Vol. 60 No. 10, pp. 1090–1098, doi: 10.1016/j.jbusres.2006.12.016.

Chlosta, S., Patzelt, H., Klein, S.B. and Dormann, C. (2012), "Parental role models and the decision to become self-employed: The moderating effect of personality", *Small Business Economics*, Vol. 38 No. 1, pp. 121–138, doi: 10.1007/s11187-010-9270-y.

DeTienne, D.R. and Chirico, F. (2013), "Exit Strategies in Family Firms: How Socioemotional Wealth Drives the Threshold of Performance", *Entrepreneurship Theory and Practice*, Vol. 37 No. 6, pp. 1297–1318, doi: 10.1111/etap.12067.

EuroStat. (2023), "Ageing Europe - statistics on population developments", available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Ageing_Europe_-_statistics_on_population_developments (accessed 10 April 2024).

Freyman, J.D. and Durst, S. (2023), "Business Transfer Paradox in Entrepreneurship Education: A research agenda for increasing the number of successors", *Journal of Innovation Management*, Vol. 11 No. 2, pp. 1–21, doi: 10.24840/2183-0606_011.002_0001.

Hahn, D., Minola, T., Van Gils, A. and Huybrechts, J. (2017), "Entrepreneurial education and learning at universities: exploring multilevel contingencies", *Entrepreneurship & Regional Development*, Routledge, Vol. 29 No. 9–10, pp. 945–974, doi: 10.1080/08985626.2017.1376542.

Hoffmann, A., Kanbach, D.K. and Stubner, S. (2023), "Entrepreneurship through acquisition: a scoping review", *Management Review Quarterly*, doi: 10.1007/s11301-023-00352-6.

Joensuu-Salo, S., Varamäki, E. and Viljamaa, A. (2015), "Beyond intentions – what makes a student start a firm?", edited by Harry Matlay, P.*Education + Training*, Emerald Group Publishing Limited, Vol. 57 No. 8/9, pp. 853–873, doi: 10.1108/ET-11-2014-0142.

Joensuu-Salo, S., Viljamaa, A. and Varamäki, E. (2019), "The Impact of Continuity Outlook and Development Activities on Growth Intentions", *7th International OFEL Conference on Governance, Management and Entrepreneurship: Embracing Diversity in Organisations. April 5th - 6th, 2019, Dubrovnik, Croatia*, Zagreb: Governance Research and Development Centre (CIRU), pp. 388–399.

Joensuu-Salo, S., Viljamaa, A. and Varamäki, E. (2021), "Understanding Business Takeover Intentions—The Role of Theory of Planned Behavior and Entrepreneurship Competence", *Administrative Sciences*, Multidisciplinary Digital Publishing Institute, Vol. 11 No. 3, p. 61, doi: 10.3390/admsci11030061.

Joensuu-Salo, S., Viljamaa, A. and Varamäki, E. (2022), "Perheyrittäjyystaustan vaikutus yrittäjyysaikomuksiin ammattikorkeakouluopiskelijoilla", *Entrepreneurship Education Conference - Entrepreneurship Education 4.0 YKTS2022 konferenssijulkaisu*, Centria-ammattikorkeakoulu, pp. 32–39.

Le Breton–Miller, I., Miller, D. and Steier, L.P. (2004), "Toward an Integrative Model of Effective FOB Succession", *Entrepreneurship Theory and Practice*, SAGE Publications Inc, Vol. 28 No. 4, pp. 305–328, doi: 10.1111/j.1540-6520.2004.00047.x.

Makó, C., Csizmadia, P. and Heidrich, B. (2018), "Heart and Soul: Transferring 'Socio-emotional Wealth' (SEW) in Family Business Succession", *Journal of Entrepreneurship and Innovation in Emerging Economies*, Vol. 4 No. 1, pp. 53–67, doi: 10.1177/2393957517749708.

Schlömer-Laufen, N. and Rauch, A. (2022), "Internal and external successions in family firms: a meta-analysis", *Journal of Family Business Management*, Vol. 12 No. 1, pp. 24–40, doi: 10.1108/JFBM-04-2020-0025.

Seinäjoki University of Applied Sciences. (2024), "SeAMK Successor School: Family Entrepreneurship and Generational Change LT00DK52 | Study Guide, Seamk", available at: https://opinto-opas.seamk.fi/26/fi/46/58/1198/0/32721 (accessed 10 April 2024).

Seinäjoki University of Applied Sciences. (n.d.). "Research, Development and Innovation", *SeAMK.Fi*, available at: https://www.seamk.fi/en/cooperate-with-us/rdi/ (accessed 10 April 2024).

van Teeffelen, D.L. (n.d.). "Avenues to improve success in SME business transfers: reflections on theories, research and policies".

Vanoorbeek, H. and Spolverato, G. (2022), "The Impact of Financial, Human and Social Capital on becoming an Entrepreneur through Acquisition", *International Journal of Business & Management Studies*, Vol. 3 No. 2, pp. 57–63.

Varamäki, E., Joensuu, S., Tornikoski, E. and Viljamaa, A. (2015), "The development of entrepreneurial potential among higher education students", *Journal of Small Business and Enterprise Development*, Vol. 22 No. 3, pp. 563–589, doi: 10.1108/JSBED-02-2012-0027.

Varamäki, E., Joensuu-Salo, S., Viljamaa, A., Tall, J. and Katajavirta, M. (2018), "Valtakunnallinen omistajanvaihdosbarometri 2018", *10627*, publication, Omistajanvaihdosfoorumi, available at: http://www.theseus.fi/handle/10024/345375 (accessed 10 April 2024).

Varamäki, E., Tall, J., Joensuu-Salo, S., Viljamaa, A. and Katajavirta, M. (2021), "Valtakunnallinen omistajanvaihdosbarometri 2021", *51466*, publication, Ov-foorumi, available at: http://www.theseus.fi/handle/10024/508271 (accessed 10 April 2024).

Varamäki, E., Tornikoski, E., Joensuu, S., Ristimäki, K., Blesa, A. and Ripolles, M. (2013), "Entrepreneurial Intentions among Higher Education Students in Finland and Spain: Developing and Piloting a Survey Instrument", *International Journal of Information Systems in the Service Sector (IJISSS)*, IGI Global, Vol. 5 No. 4, pp. 1–16, doi: 10.4018/ijisss.2013100101.

Viljamaa, A., Tall, J., Kettunen, S. and Hemminki, A. (2022), "Yrityksen ostaminen : opas ostajakoulun toimintamallista : SeAMK ostajakoulu", *69913*, publication, Seinäjoen ammattikorkeakoulu, available at: http://www.theseus.fi/handle/10024/781296 (accessed 10 April 2024).

Xi, G., Block, J., Lasch, F., Robert, F. and Thurik, R. (2020), "The survival of business takeovers and new venture start-ups", *Industrial and Corporate Change*, Vol. 29 No. 3, pp. 797–826, doi: 10.1093/icc/dtz076.

Zellweger, T. and Sieger, P. (2012), "Entrepreneurial orientation in long-lived family firms", *Small Business Economics*, Vol. 38 No. 1, pp. 67–84, doi: 10.1007/s11187-010-9267-6.