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TEACHING ENTREPRENEURS FOR THE DYNAMIC ECONOMIC ENVIRONMENT: A CASE-STUDY OF STUDENT STARTUP COMPETITIONS

Abstract

The article examines the aspects of the formation of entrepreneurial skills among students in the conditions of dynamic development of the modern economy. The authors consider the experience of holding a competition of student startups (Hackathon) as an interesting opportunity for students to demonstrate theoretical knowledge in practice. But an important component of such competitions is the jury, which must be knowledgeable and competent. That is why the authors paid attention to the aspects of attracting business and investors to such contests and their motivation to participate in such contests as a jury.

The literature review shows that most research focuses on the importance of developing practical projects and conducting relevant competitions to form entrepreneurial skills in students. However, the issue of motivation and involvement of business representatives in such competitions remains insufficiently researched, so the authors focus on this aspect. The research analyses the practice of organizing the student competition of innovative ideas, Mohyla Open Hackathon "BE FIRST," and the results of a survey of the competition's jury members.

In general, the jury members have a positive attitude towards such activities and show a desire to participate in similar events in the future, indicating the innovative and business community's interest in such events as part of the ecosystem's development and growth. One of the biggest advantages of hackathons is the benefits for participants, primarily students. However, our research shows that the benefits for judges are also significant and include personal (networking, improving communication skills, etc.) and professional (seeing students in action and understanding their potential for the industry and job market) advantages.

Such competitions serve several roles: (1) demonstrating to university stakeholders the practical skills and competencies of students that are important for better employability, (2) enabling students to develop entrepreneurial skills, promoting proactivity and a greater propensity for self-employment, and (3) creating an environment for developing new ideas and introducing innovations, ensuring the sustainable development of the economy. Thus, the expansion of startup competitions appears to be an important and effective mechanism for promoting entrepreneurship in university settings.

Keywords: entrepreneurship, higher education, students startup, competitions, innovation, Hackathon, judges experience, business partners.

JEL classification: M13, M20, M29

Introduction and the research problem. Often, we can hear criticism towards universities from (1) government officials who are looking to reduce the budget for the universities; (2) business that wants to get practically trained specialists; (3) students who are not always motivated to spend time on academic theoretical knowledge. Also, competition between small universities is also intensifying in the global education market. Students are looking for a way to get on academic mobility to large TOP-universities. Therefore, small universities need to be creative, innovative, and competitive. Knowledge co-creation in partnership with business and local authorities can help universities to generate innovative solutions to these complex problems. This could be done by implementing informal educational practices into the educational process, for example, holding student start-up or bootcamp competitions, etc. This is especially important considering the increasing criticism and inflation of academic education.

It investigates the practices of organizing student startup competitions as a transformative educational tool to equip young entrepreneurs with adaptive skills and real-world experience essential for resilience in a dynamic economic environment. Using the example of conducting a student competition for innovative ideas during wartime, the research analyzes the peculiarities of strengthening the institutional capacity of universities through business involvement as the judges and their participation in such competitions.

Literature review. **Innovation and Entrepreneurship in the dynamic economic environment.** Human capital is the main factor in the formation and development of the innovative economy and the knowledge economy, as the next higher stage of their development. The population of Ukraine has access to quality education, thanks to which a high percentage of the population has higher education. The total number of universities in Ukraine is 347 (IEA, 2022). The total number of university students in 2022/2023 is 1052871 people. Number of postgraduate students 2022/2023 is 33826 people. Number of graduates 2021/2022 in 273 168 people (IEA, 2022). Since 2022, Ukraine lost 16 spots in the Global Startup Ecosystem Index, having now positioned itself as 50th worldwide, and has lost 6 ranks in East Europe since 2021. Ukraine has four cities ranked among the top 1,000 in the world, with Kyiv ranking first at 93. Odesa comes in at 742, and Lviv comes in at 749 (StartupBlink, 2023). Ukraine's software and data industry ranks among the top 23 in Eastern Europe, with around 47 % of the region's software and data startups based in the country. Additionally, Ukraine's social and leisure sector is ranked 31st globally.

Ukraine has the 57th rank in the Global Innovation Index 2022 (GII). At the same time, Ukraine has the 4th position in innovation in the Lower middle-income group (GII, 2023). In 2020 Ukraine spent 5.4 percent of its gross domestic product (GDP) on education, one of the highest percentages among EU countries. At the same time, Ukraine has a strong position in terms of the level of development of human capital and research, knowledge and technology outputs, business sophistication and creativity outputs, but the level of development of institutions, infrastructure and the market sophistication remains weak (GII, 2023). In 2021, prior to the full-scale invasion, Ukraine was ranked 49th out of 132 countries in the Global Innovation Index. Over the past seven years, Ukraine has not significantly improved its position in the ranking, with its score in 2021 being lower than that of 2015. From 2017 to 2021, Ukraine experienced a decline in the scores for 'Infrastructure' and 'Business sophistication' but demonstrated growth in the score for 'Institutions'.

Despite the ongoing war, Ukrainian start-ups – similarly to the country's IT sector – have demonstrated resilience and entrepreneurs continue to operate their businesses and remain committed to their success even in these dire circumstances. Some Ukrainian start-ups have relocated but the vast majority have kept at least a part of their operations or team in Ukraine. Furthermore, the start-ups that have remained in Ukraine currently have no plans of relocating, with over 50 % continuing their operations solely within the country. Since Russia's invasion began, over 10 % of start-up employees have had to leave their respective firms, although not all start-ups have been affected by team reductions, with more than 40 % reporting no changes (Emerging Europe, 2022).

The Russian war against Ukraine has affected the start-up ecosystem, with some founders and employees dedicating themselves to volunteer work. However, most Ukrainian start-ups have remained active, with no closures due to the hostilities. Fundraising has become a challenging issue for Ukrainian founders, with some investors pulling out of financing rounds already agreed upon before the war. Despite the decline in investment activity, the current situation has created opportunities for developing new technological niches, particularly in HealthTech, Cybersecurity, and FoodTech. In addition, there will be a focus on rebuilding infrastructure projects in the coming years. Ukrainian start-ups have shown resilience and adaptability in the face of adversity.

The Russian invasion of Ukraine has had a significant impact on the Ukrainian tech ecosystem, with many start-ups having to fight for their survival while also fighting off the invaders. Ukrainian developers and start-up teams relocated to neighbouring countries or chose to fight for their country. Despite the war-induced economic depression, the tech sector has shown remarkable resilience, adapting to the new reality, and continuing to operate under extraordinary conditions. The ability to work remotely and store data in the cloud has been a significant asset for Ukrainian start-ups to continue their operations.

Extensive destruction of scientific infrastructure has occurred due to the Russia war against Ukraine, such as the shelling of the Kharkiv Institute of Physics and Technology neutron source, in March and June 2022. This aggravates a legacy of outdated and insufficient research infrastructure, a result of long-standing under-investment. The situation concerns buildings, scientific equipment, and digital infrastructure. The loss of scientific archives and data, as well as difficulties in relocating research activities, further compound the challenges. The lack of effective mechanisms for sharing research infrastructure and inflexibility in procuring equipment also contribute to the difficulties faced. Additionally, insufficient financial flexibility makes it difficult or impossible to make changes in pre-planned equipment purchases, use extra-budgetary funds, or accept used scientific equipment as part of international assistance.

This underscores the significance of innovative thinking and educated human capital for the resilience of a country's economy in the face of disasters and upheavals, especially during wartime. Consequently, universities should focus on fostering entrepreneurial skills among students.

Startup competitions as a tool of entrepreneurial support at HEIs. Ideas for the development of partnerships between universities and business have been successfully developed since the beginning of the 1980s (Castillo-Villar, 2020). Therefore, the topic of the partnership between universities and business is quite widely represented in the scientific literature (Avelar et al., 2022). Most leading universities successfully develop partnerships with businesses. Research (Pocol et al., 2022) shows how it is possible to create knowledge in partnership between universities and business. There are good results (Duran y Lalaguna & Dorodnykh, 2017) of traditional forms of partnership between universities and business.

Most specialists and developers of educational programs consider that university education should be structured to foster an environment conducive to the development of not only professional and academic skills but also social and creative competencies. Hatice Kara Erol's (2023) research provides evidence that universities should extend their focus beyond traditional academic classroom learning and incorporate hands-on workshops and other practices for the development of soft skills. The research conducted by Chinese scientists (Lv et al., 2021), who surveyed college students in the Yangtze River Delta in China, showed that entrepreneurship education, participation in business plan competitions, and support for entrepreneurial practices have a positive impact on students' intentions to pursue entrepreneurship in the future. An assessment of the awareness among college students (Liu & Yu, 2021) aspiring to be entrepreneurs regarding mass entrepreneurship revealed that students who are not majoring in entrepreneurship and business often perceive innovative and entrepreneurial activities as lacking technical importance and irrelevant to their respective majors. However, this perspective is not entirely accurate, given the increasing prevalence of interdisciplinary approaches and innovation across various fields. Research (Zhang et al., 2021) has shown that the cultivation of an entrepreneurial mindset enables students to employ innovative solutions in their daily activities. Therefore, the researchers conclude that it is essential to also instil innovative behaviour through the incorporation of competitive elements into the educational process.

It is evident that startup competitions play a crucial role in fostering entrepreneurial competitiveness among university students. Such competitions fulfil several roles: (1) it demonstrates to university stakeholders the practical skills and competencies of students, which are important for better employment. (2) They allow students to develop entrepreneurial skills, fostering a proactive and a greater inclination towards self-employment. (3) They create an environment for the development of new ideas and the introduction of innovations, ensuring the sustainable development of the economy. Therefore, embracing and expanding the use of startup competitions emerges as an essential and effective mechanism for promoting entrepreneurship within university settings.

Students' Startup competitions: concept and objectives. Startup competitions, organized by higher educational institutions (HEIs) in collaboration with businesses, represent an innovative social mechanism engaging students and young people to solve current regional challenges. The concept of these competitions is the establishment of cross-industry

horizontal partnership, the reinforcement of regional enterprises' competitiveness, and the creation of conditions for integrating all stakeholders into innovative development processes.

Judges of the Startup competitions: role and challenges. There are many studies on the motivation of students, the importance of forming entrepreneurial skills, but the issue of business involvement in partnerships with universities has not been studied enough. Universities that are just starting to build a network of partnerships face a lot of problems, so it is important to understand the motivation of business participation in startup competitions. This will help to better organize the competition itself and ensure the implementation of the "win-win strategy". It will also help to form criteria for selecting an objective and impartial jury from representatives of various companies and organizations. The role of investor companies, whose participation in student competitions will open opportunities for the implementation of the best ideas, is important.

Methodological Framework. The purpose of the article. The research was conducted as a follow-up of a start-up competition II Kyiv-Mohyla Open Hackathon "BE FIRST: the future of innovation, sustainability, security, technology". The competition is a part of an EIT HEI co-funded project SMART4FUTURE, delivered in partnership with the EIT HEI project 4innopi by two main institutions – National University Kyiv-Mohyla Academy and Kyiv Academic University. For the organizers, ensuring (1) safety and (2) inclusivity for participants were top priorities in the context of the ongoing war in Ukraine. Safety was paramount because Ukraine experiences daily shelling and air attacks. Therefore, it was crucial to choose event formats that would minimize any potential risks to the participants. The event was held in a facility equipped with shelters to provide a safe environment in case of an air raid alarm. Inclusivity was another critical consideration. Many students have temporary protection outside of Ukraine and were unable to physically attend a live session due to travel restrictions and safety concerns. It was imperative to accommodate these participants and ensure their involvement in the event. To address this challenge, two different event formats were implemented – an online session and an offline session. This dual approach allowed for the active participation of all students, promoting inclusivity despite the challenging conditions.

The organisers consider this event to be a successful example of supporting entrepreneurial education at the universities, an effective form of partnership between academic community and businesses and are interested in repeating the Hackathon on an annual basis. Much of the competition success and its popularity among students depends on the judges' panel engaged and it is usually a challenge for contest organisers. Therefore the aim of this research is to analyse the experience of competition judges and their attitude towards participation in such events to improve their impact in terms of students' support and ensure long-term cooperation within the innovation quadruple helix.

Research question. We investigated three main aspects of judging the students startup contest:

1. Any **previous experience** of the judges in business or with startup competitions (three questions);
2. Judges **experience with the II Open Hackathon "BE FIRST"** (eight questions);
3. **General attitude** and motivation of the judges towards students' start-up competitions (seven questions).

Data collection. To analyse judges' experience with the Hackathon, we conducted a survey, comprising of 18 questions and distributed among all the jury members of the contest (both, online and offline part) one week after the Hackathon. The judges came from three elements of the quadruple helix: university and research institutions (State Research Institution "Kyiv Academic University" – 2 members), private companies (Genesis, Lustdorf, RIA.com), and public authority (Ukrainian National Office for Intellectual Property and Innovations – IP Office – 2 members). All seven members responded to the survey and therefore we could analyse the viewpoints of representatives of all of the mentioned above groups.

Results. Judges previous experience and its impact. Both universities organising the Be First Hackathon have an extensive network of partners within the innovation ecosystem in Kyiv and managed to engage judges with a strong expertise in business and entrepreneurship support. Five out of seven judges already took part in the similar competitions, and six of them had their own experience in either launching their own startup or working for one. Five respondents outlined that their business experience in the corporate sector or with their own startup was very helpful in choosing the winner of the startup contest. They also mentioned more specific aspects of their business experience as beneficial in making the right decision, namely: digital marketing, project management, mentoring and consulting. Apart from that, judges also mentioned non-commercial aspects of their

general expertise which are necessary for the jury board – general understanding of the economic and technology development, the relevance of the suggested ideas to the modern challenges, and their scientific feasibility.

Be First Hackathon Experience. The conducted contest "Be First" was delivered in two different sessions: online and offline to provide an opportunity for remote students outside Kyiv to participate in the competition. The teams were instructed to present their projects following the Business Model Canvas model by Osterwalder (Osterwalder & Pigneur, 2013). All teams had 10 minutes to present their ideas and 10 minutes to answer the jury questions. After all presentations were delivered, jury members had time to evaluate the teams, discuss the results and come up with the agreed decision on the three winning teams for each session. The organising committee prepared an evaluation sheet to assist with jury decision making and make the process more objective (see Table 1).

It should be noted that for the online session the evaluation sheet was available online for the shared use of all judges, while for the offline session the evaluation sheets were printed out. Regardless of the session format, the judges had a chance to discuss the team in private (either in a separate room or in a breakout room in Zoom). The discussion took around 15 minutes in both cases.

Though all the judges used the presented above assessment sheets as the guidelines to grade the teams and choose the winner, their overall perception of the judging requirements demonstrated some challenges (see Fig. 1).

Despite that, even the judges with the lowest perception of the quality of the assessment criteria experience no difficulties in choosing the winning team. Only two of the judges responded "yes" when talking about the experienced difficulties:

Table 1. **Startup contest team evaluation template**

#	Parameter	Maximum score	Team Score						Total score
			Team 1						
			Judge 1	Judge 2	Judge 3	Judge 4	Judge 5	Judge 6	
1	**Project idea formulation:** justification of the chosen method of implementing the idea and the feasibility of implementing the project; clarity of the problem to be solved by the project; justification of the relevance of the project.	10							
2	**Creativity of the implementation:** fundamental novelty of the idea/project, novelty of the approach to solving the problem, originality of the proposal, and creativity in project development.	10							
3	**Innovativeness:** the presence in the project of a synthesis of innovative solutions (technology/ economics/marketing), i.e. the combination of innovative technical solutions, as well as the use of interdisciplinary approaches and the proposal of innovative solutions from other areas, including economics, marketing, ecology, etc.	10							
4	**The level of development and balance of the project:** description of the project roadmap, its feasibility, risk analysis, relevance of the project to sustainable development trends, quality of justification; assessment of the impact of the implemented project, consideration of inclusion and barrier-free issues.	20							
5	**Economic feasibility and justification:** availability of an evidence base to attract the necessary investment, calculation of the return and payback on investment in project implementation.	20							
6	**Scalability:** the potential for project development in the national or global dimension.	10							
7	**Presentation quality:** the presentation, leadership, and clarity of the project idea in the presented presentation materials are evaluated.	20							
	Total	100	0	0	0	0	0	0	0

Source: developed by the authors

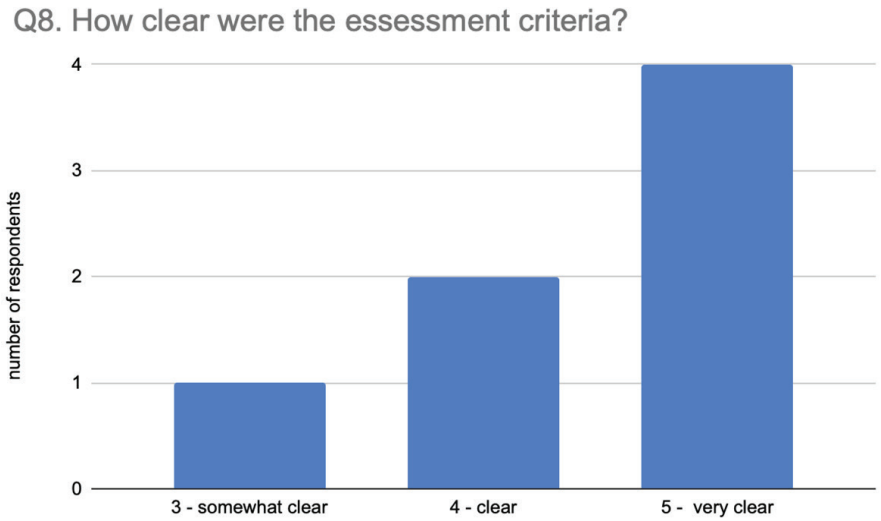

Fig. 1. The attitude of judges towards the clarity of the assessment criteria
Source: developed by the authors

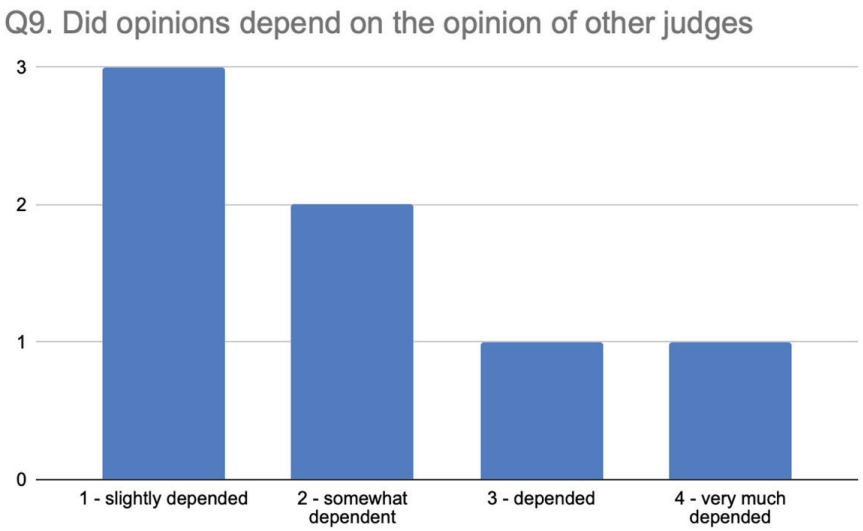

Fig. 2. Interdependence of judges' opinions
Source: developed by the authors

Respondent 4: "There were very many good ideas."

Respondent 7: "Unfortunately, it was difficult to understand the general requirements of the contest, set in the call, and the level of preliminary mentoring support provided to the teams. Consequently, it was hard to rank the teams, which presented in completely different ways."

All the jury members agreed that their attitudes towards any team were in no way biased at the same time demonstrating some level of interdependence of evaluations with the opinions of other judges (see Fig. 2).

The judges evaluated their general satisfaction with the organisation of their work during Hackathon BE First to be 4.4 points out of 5, and five of them are confident in their willingness to participate in the future students' startup contests as the members of the jury board.

Reflections provided by the respondents in answering the open question about their experience with the Hackathon BE First give us an understanding that such contests are the instruments in demonstrating students' mind-set, creativity, innovativeness, and capacity to their future employees or business partners (see Table 2). Additionally, the judges also improved their personal skills (brevity, idea expression), proved their level of expertise and had an opportunity to meet new people from their network.

General attitude and motivation of the judges towards students' start-up competitions. Within the study, we also addressed the judges with

Table 2. **Q18: What experience have you gained from the Hackathon BE First?**

Respondent #	Response
Respondent 1	It was my first experience with the online contest. But the organisation was very good, the assessment form helped a lot and the break-out room for jury discussion allowed to avoid any inconveniences
Respondent 2	**New ideas**, proof of my expertise, personal network extension
Respondent 3	Innovative end eco mindset of the students
Respondent 4	A clear understanding of **students' attitude** towards innovations
Respondent 5	A clear understanding of **students capacity** in creating innovative projects
Respondent 7	A good experience to practice brevity, courage to express ideas and opinions

Source: developed by the authors

questions regarding their general perception of the importance of such students' contests and their own motivation for participating in them.

The distribution of survey responses, presented in Fig. 3 vividly shows that judges see the startup contests as an important extracurricular tool for teaching students. They also mostly positively view the role of such events for businesses. As for the personal benefits, startup competitions are considered important only by three judges, while three more have a neutral attitude and one judge considers such contests unimportant for themselves.

Such an attitude goes in line with the motivation of the jury members to participate in students' startup competition, which they expressed in Q4. Six respondents admitted that "Social responsibility and involvement in the development of a new generation of businessmen and innovators" was the main motivator for them. One more respondent mentioned the interest in studying students' behavior.

Some valuable insights were provided by the jury members in terms of insuring the objective evaluation of startup teams and the perfect composition of the jury board, which cover the three main aspects:

– **the diversity in the jury board:** more than three members, equally representing academia, business and investors;

– **no prior relationships** with the startup teams;

– **personal experience** with the startup ecosystem and specific **knowledge.**

Jury members were confident that a wide expertise in general economic disciplines as well as specific industries is needed to be an objective startup competition judge (see Fig. 4).

Discussion. Judges are more happy with the clear instructions to grade teams, as well as the well defined and structured Hackathon call requirements, where all the teams are following the same presenting guideline and come from the alike mentoring background. Therefore we can assume that the judging process will be easier and more transparent when a startup competition is a final stage of a broader mentoring or training program (educational course incubation program, bootcamp), than as a stand-alone event.

General attitude towards the organised jury work and willingness to participate in the alike events in the future demonstrate that the innovation and business community is interested in such events as a part of the ecosystem development and growth. HEIs as organisers of such events should pay more attending to organising the judgement process to avoid any inconveniences and to increase the NPS of their events. It will save

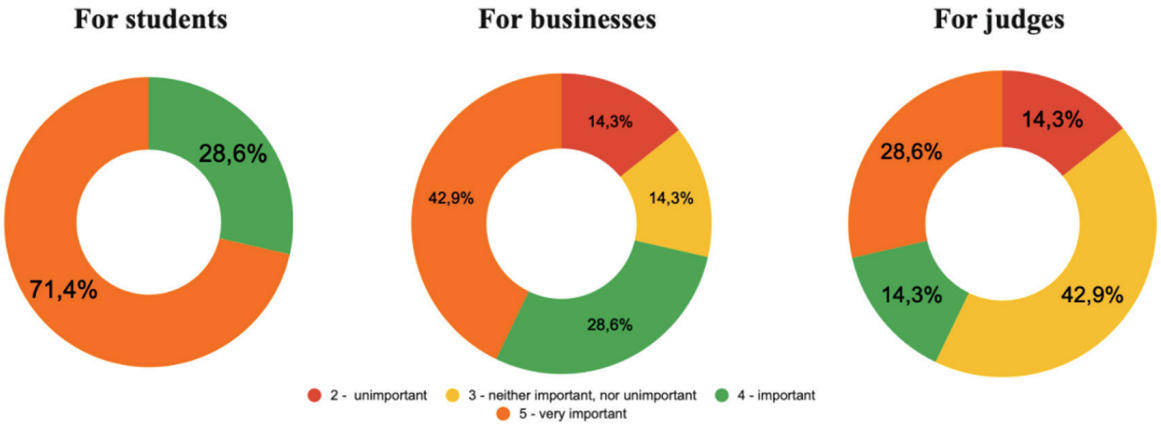

Fig. 3. The importance of startup competitions
Source: developed by the authors

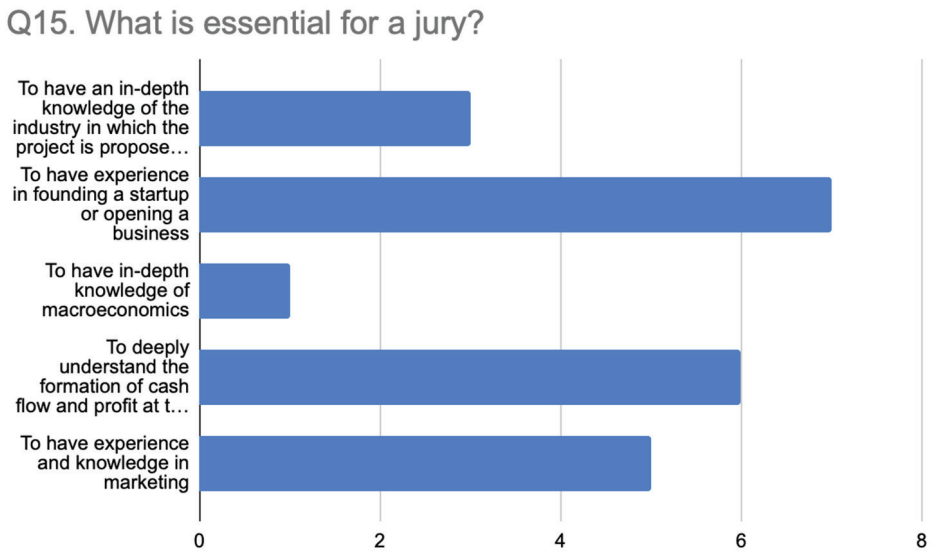

Fig. 4. Essential knowledge and experience for jury members
Source: developed by the authors

resources on engaging the jury members in the future and can guarantee the sustainability of such contests in the medium and long-run.

One of the biggest advantages of the hackathons is mainly associated with benefits to their participants – students. But our study shows that the benefits for the judges are also significant and covers the personal (networking, mastering speaking skills) and professional (seeing students in action and understanding their potential for the industry and the labour market) perspective.

Conclusion. For the HEIs. Students need to develop entrepreneurial skills, and the most effective way to do so is through collaboration between businesses and HEIs. Startup competitions serve as platforms where the HEIs interests, showcasing the practical results of their activities through prepared students, and businesses, which can recruit personnel and explore interesting developmental ideas. For business, it is essential to witness student potential, innovation capabilities, and the ability to generate new ideas.

Various approaches to conducting startup competitions exist, including formulating problems that participants work to solve and proposing their own innovative ideas. These competitions prepare students for a dynamic economic environment with unpredictable crises, emphasizing the need for educational programs to align more closely with modern labor market requirements and graduate competencies.

For Businesses. Startup competitions provide a potential opportunity for business and investors to discover and support innovative projects, obtain interesting ideas for implementation within their companies, or solve specific problems. It is imperative to have a balanced judge composition, including representatives from universities, businesses, and potential investors, to ensure fair evaluation. Proper formation and motivation of the judging panel are crucial, yet this area is insufficiently explored in scientific literature.

For Students. Startup competitions function as talent showcases and marketplaces for students, offering opportunities for internships, research, thesis writing, training, and future employment. Participation in such competitions provides students with the chance to receive mentorship from business professionals, find potential investors, and enhance their competencies, gaining a competitive edge in the job market.

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The authors of the research co-organised the II Kyiv-Mohyla Open Hackathon in November, 2023 as a part of the EIT HEI projects SMART4FUTURE and 4InnoPipe.

The main objective of the SMART4FUTURE project is to place institutions of higher learning at the center of technologically advanced innovation ecosystems by inspiring students, and both academic and non-academic staff, to discover the power of smart technology while creating entrepreneurial responses to everyday problems.

4InnoPipe aims at empowering HEIs at each stage of their innovation pipelines. This pilot project aims to foster academic innovation pipelines from start to finish, with a focus on technologies that promote healthy people and a healthy environment: foodtech, eco-innovation, and sustainable pharmaceutical.

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НАВЧАННЯ ПІДПРИЄМНИЦТВУ ДЛЯ ДИНАМІЧНОГО ЕКОНОМІЧНОГО СЕРЕДОВИЩА: КЕЙС-СТАДІ СТУДЕНТСЬКИХ КОНКУРСІВ СТАРТАПІВ

Досліджено особливості впровадження неформальних освітніх практик у навчальний процес, зокрема проведення конкурсів студентських стартапів чи буткемпів. Це особливо важливо з огляду на посилення критики та знецінення академічної освіти. У фокусі уваги статті аналіз практичного досвіду організації конкурсів студентських стартапів як трансформаційного освітнього інструменту для здобуття молодими підприємцями навичок адаптації та реального досвіду, необхідного для стійкості в динамічному економічному середовищі. На прикладі проведення студентського конкурсу інноваційних ідей у воєнний час проаналізовано особливості зміцнення інституційної спроможності університетів через залучення бізнесу.

Аналіз наукового доробку продемонстрував, що більшість досліджень зосереджено на аналізі важливості розроблення практичних проєктів і проведення відповідних конкурсів для формування у студентів навичок підприємництва. Водночас недостатньо дослідженим залишається питання мотивації та залученості представників бізнесу до таких конкурсів, тому авторки зосередилися на цьому аспекті. У дослідженні проаналізовано практику організації студентського конкурсу інноваційних ідей «Могилянський Відкритий Хакатон "BE FIRST"» та результати опитування членів журі цього конкурсу.

Загалом члени журі позитивно ставляться до такої діяльності та виявляють бажання брати участь у подібних заходах у майбутньому, що свідчить про зацікавленість інноваційної та бізнес-спільноти в таких заходах як частині розвитку й зростання екосистеми. Здебільшого хакатони пов'язують із перевагами для їхніх учасників – студентів, але це дослідження доводить, що переваги для суддів також є значними як в особистому вимірі (нетворкінг, удосконалення комунікаційних навичок тощо), так і в професійному (побачити студентів у дії, розуміти їхній потенціал для галузі та ринку праці).

Такі конкурси виконують кілька завдань: 1) демонструють стейкголдерам (зацікавленим сторонам) університету практичні навички та компетенції студентів, важливі для найкращого працевлаштування; 2) дають змогу студентам розвивати підприємницькі навички, сприяючи проактивності та більшій схильності до самозайнятості; 3) створюють середовище для розвитку нових ідей та впровадження інновацій, забезпечуючи сталий розвиток економіки. Отже, розширення використання конкурсів стартапів є важливим та ефективним механізмом сприяння підприємництву в університетських умовах.

Ключові слова: підприємництво, вища освіта, студентський стартап, інновації, хакатон, суддівський досвід.

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