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The New Entrepreneurial Leader: Developing Leaders Who Shape Social and Economic Opportunity by Danna Greenberg, Kate McKone-Sweet, and H. James Wilson

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Babson College is renowned for excellence in business education with its focus on entrepreneurship. A continuous string of first-place finishes in various rankings, a bevy of prominent alumni, and a cutting-edge curriculum along with a highly regarded faculty all testify to the success of an institution that has been in place for more than 30 years. Outsiders still search in vain for the secret to this success with the hope of being able to replicate bits and pieces for their own programs aimed at producing entrepreneurs. On first blush, this volume appears to reveal the secret code, but in fact, the Babson faculty members, driven by their entrepreneurial spirit, are already pursuing a new venture.

The field of business education is in flux in light of the torrent of current criticism about the lack of relevance, inadequate breadth, weak emphasis on moral integrity, and little interest in critical thinking. Under fire from many quarters, business faculty have moved grudgingly to reexamine their curricula and design new courses in an attempt to prove that their graduates are in fact prepared to manage successfully. These forays into change have begun to yield some interesting results, although they are really more reform and rejuvenation than revolution and renewal.

This volume is a breath of fresh air in this debate with a well-developed proposal for significant change in educational philosophy, goals, and curriculum. Not surprisingly, Babson faculty members have focused on their own entrepreneurial history to find the ingredients of a truly exciting and energetic approach. They are confident in their belief that entrepreneurs are fundamentally different, a point of departure for building a new educational program. In 2009, a faculty task force issued a broadside that suggested that the college move beyond educating entrepreneurs to educating “entrepreneurial leaders.”

The new program is built on three basic principles—cognitive ambidexterity, responsibility and sustainability

(social, environmental, and economic responsibility and sustainability or SEERS), and self and social awareness. Drawing on emerging theory in the field of management as well as tested conclusions from the Babson experience, the faculty settled on these pillars as the foundation for their new venture with an eye to producing the next generation of leaders for business as well as other types of organizations.

Cognitive ambidexterity is the mental model of the entrepreneurial leader (Part I), with the flexibility to switch between prediction and creation thinking. The former is an analytical approach to problem solving, using available information in an arena of certainty. The latter creates data in light of new circumstances in order to make choices in an arena of uncertainty. The yin and yang of this model provide an exciting counterapproach to the theory that focuses solely on a reflective objectivity for successful decision making. The Babson faculty argues for the inclusion of the creative as an essential element for effective leaders.

Responsibility and sustainability (SEERS) is the second pillar of the new program (Part II). It sets leadership into a broader context with an emphasis on the leader working within social, environmental, and economic contexts instead of being limited by corporate boundaries. Entrepreneurial leaders must be comfortable as well as knowledgeable and skilled to act in the complex world of dynamic social institutions. An added feature in the Babson approach is the recognition that its graduates can become leaders in government or nonprofit organizations as well as business. The assumption of a larger worldview runs counter to the conventional assumption in most business schools that the corporation is solely built and operated to create value for shareholders. The faculty members position SEERS as conforming to “The Principles for Responsible Management Education,” a document created by the United Nations in 2011 as a reference point for business curricula.

The third principle is self and social awareness (Part III). At the core of the entrepreneurial leader is a mature understanding of himself or herself. More specifically, there must be a full awareness of a sense of personal purpose and passion, built on a set of core values. He or she must be cognizant of

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the importance of the social context of life, particularly relationships with colleagues and friends, without whom goals cannot be achieved. Leaders are embedded in a social network as they become more fully aware of themselves and their dependence on others.

These three principles are at the heart of a redesigned curriculum with new and reformulated courses that are integrated into a whole. The volume includes a series of essays from individual Babson faculty with descriptions of courses as well as pedagogical tools for engaging students in the learning process. For example, Richard Bliss provides an exciting outline for finance courses that reconciles valuing from a SEERS perspective and the conventional focus on creating wealth for shareholders (Chapter 7). Sebastian Fixon and Jay Rao describe a variety of techniques for utilizing creation logic to teach innovation (Chapter 2). A new perspective on the utilization of cases in the classroom with the example of “giving voice to values” [Ed. Note: OMJ published an article on giving voice to values by Mary Gentile in 9(3), our fall 2012 issue] stimulates the reader to reexamine major assumptions about what students are actually learning through this methodology (Chapter 11).

Clearly, a new mind set and culture among faculty, students, and administrators is critical to long-term success in revitalizing the educational enterprise. A set of recommendations and examples for managing the change process ties the book together (Part IV). The Babson culture, with its almost singular focus on entrepreneurial education, as well as its size and structure, lends itself nicely to the process of curriculum renewal. However, the authors are realistic about the tension that comes from attempts to blend the old with the new and to cross disciplinary boundaries. The reader gets occasional glimpses of the power of inertia that surrounds the question of why change something that is working so well. There are various recommendations for guiding the change process as well as for how to resolve these tensions. The key for the Babson faculty is to adopt an entrepreneurial mind set in the creation of something truly new that is also sustainable over time.

Three additions would enhance this volume, although the faculty may already be working on them in developing the new program. First, additional insights from best practices at other

schools that are consistent with the Babson venture would be helpful. Granting that curricular changes appear to be marginal in some schools, there are clearly some exciting experiments that could be referenced (e.g., social and environmental courses as detailed by the Aspen Institute). Second, a more comprehensive approach to corporate social responsibility (CSR) within the curriculum is needed. Recognizing the paucity of schools that emphasize CSR in their curricula, there are still excellent examples of courses and modules designed and taught by nationally known scholars in the field of business and society available. Finally, the increasing emphasis on learning outcomes by the Association to Advance Collegiate Schools of Business (AACSB) and regional accrediting agencies requires more specific attention to measurement of learning. There are glimpses of this discussion scattered throughout the volume, but a comprehensive proposal is essential to new curriculum design and implementation.

This book is a “must-read” for business-school deans and faculty engaged in the process of reformulating curricula and programs. The Babson faculty provides a well-developed approach to the creation of an exciting program with a new philosophy, process, and structure. Any school focused on bringing about substantial, and sustainable, change in its educational enterprise will profit from a close study of this volume. Entrepreneurial leadership should assume a position of primacy in identifying the purpose of undergraduate and graduate business education.

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