Chapter 2

Exploring the Self–Efficacy–Building Practice of Teaching Real–World Entrepreneurial Leadership Skills on the Graduate Level

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ABSTRACT

Engaged and experiential learning approaches encourage experimentation and expand teaching entrepreneurial leadership beyond just classroom lectures, textbooks, and PowerPoint slides. The use of experiential and scenario-based learning approaches helps students develop real-world problem solving and critical thinking leadership skills that demonstrate competencies and abilities beyond course grades and transcripts. Entrepreneurial leadership is the ability to think strategically, adapt to changing com-

petitive forces, identify threats to longevity, and exploit business opportunities in a hyper-competitive and volatile entrepreneurial business environment. This case study research approach explores how leadership skills and abilities can be developed using real world embedded simulations that create beneficial relationships that help business owners, students, and the quality of graduate instruction.

INTRODUCTION

Entrepreneurship has increased in prominence through the emergence of the Gig economy when innovators sought opportunities for industrial growth through innovation, business development, and diversification (Delgado, 2018). As a business development model, entrepreneurship serves as a path-breaking method from traditionally acceptable corporate promotional pathways by creating new goods, services, and technologies (Baijal, 2016). Entrepreneurship's importance rests in three primary benefits to the economic landscape through an influx of capital, amplifying employment generation, and accelerating social change (Baijal, 2016). These benefits have materialized into new growth in the economy through the emergence of venture capital funds to back start-up companies, university programs rising to meet the need of entrepreneur preparation, and government sponsorships for entrepreneurial ventures (Ebr, 2019).

The fields of organizational science, including industrial and organizational psychology (IOP), organizational development (OD), and organizational behavior (OB) have paid increasing attention to entrepreneurship and provide perspective into an entrepreneur's differing role from a traditional business owner. Zhao et al. (2010) identify that key distinguishing characteristics include entrepreneurial and behavioral intention, characterized as deliberate, reasoned intention to pursue this pathway. Upon further examination of entrepreneurship's psychological aspect, success in the role of entrepreneur extends into common cognitive dispositions including entrepreneurial alertness, business planning, financial capital, and entrepreneurial orientation (Frese & Gielnik, 2014). Entrepreneurial alertness speaks to the individual's ability to interpret the behavioral dynamics of the market and its responsiveness to the abundance or scarcity of goods and services within the market structure (Frese & Gielnik, 2014). The disposition of business planning moves beyond the ability of an entrepreneur to create a written business plan document and speaks to the entrepreneur's ability to possess the foresight to tend to feasibility while designing an organization focused on viability and longevity (Frese & Gielnik, 2014). The psychology of financial capital is one that speaks to the savviness of navigating financial constraints associated with entrepreneurial start-ups while still making progress toward the organization's mission (Frese & Gielnik, 2014). Entrepreneurial orientation relates to a compilation of stances and skills grounded in the concepts of autonomy, innovativeness, risk-taking, proactive personality, and competitive aggressiveness that, when blended together, increase the entrepreneur's ability to increase the success of an organization (Frese & Gielnik, 2014).

Finding success within entrepreneurship moves beyond the traditional roles of business ownership and relies on the embodiment of a set of leader behaviors (Frese & Gielnik, 2014). Transformational leadership has emerged from the literature as the leadership style most frequently leveraged by successful entrepreneurs (Frese & Gielnik, 2014). Under the umbrella of transformational leadership, related

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