Chapter 13

The Development of the Entrepreneurial Mindset, Critical Thinking Skills, and Critical Reflective Practices Through Experiential Learning Activities in Graduate Business School

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ABSTRACT

The value and relevance of graduate business education is enhanced when students are prepared for ongoing changes in the competitive global marketplace. Some of the most sought-after characteristics among business professionals include the entrepreneurial mindset and entrepreneurial orientation in addition to critical thinking and reflective skills. Individuals with an entrepreneurial mindset use self-leadership strategies. They are creative and possess improvisational abilities. People with an entrepreneurial orientation are innovative and proactive, and they are not risk-averse. Critical thinking skills along with the capacity for critical reflection allows individuals to make effective decisions, consider the consequences of their attitudes and actions, as well as make changes to reset trajectories of effective performance. Experiential learning activities embedded throughout the business curriculum will afford graduate business students the opportunity to develop these skills and competencies and thus equip them for service in organizations in the future.

INTRODUCTION

The global environment is constantly changing, and business school graduates are entering into "an increasingly complex and turbulent business environment" (Glen, Suciu, & Baughn, 2014, p. 653). The critics argue that business schools have failed to adequately prepare graduates for what they will face in the marketplace including the capacity to adapt (Bennis & O'Toole, 2005; Glen et al., 2014; Drucker, 2007; Waddock & Lozano, 2013). Being adaptive, creative, and innovative aligns with characteristics of entrepreneurship, which is in high demand in the modern business environment.

Chusimir (1988) argues that business schools have traditionally focused on training administrators not developing entrepreneurs, which may explain why "an often heard complaint is that business school graduates are not trained in the art of taking risks" (p. 71) with "fewer who can tolerate ambiguity, and who understand the importance of creativity, intuition and judgment" (p. 71). The disconnection between the demands of the marketplace and the business graduates available for hire highlights a growing dissatisfaction with the value of business education. Business schools have been criticized for lacking relevance with hyper-focus on profit maximization and shareholder value, technical skills, and theoretical principles over management soft skills, creativity and innovation, emotional intelligence, social considerations, and understanding of real business problems (Hall, Agarwal, & Green, 2013; Yitshaki, 2012). As a result, Hall, Agarwal, and Green (2013) explain there is now "extensive debate as to the role of business schools and management education and, in particular in relation to the relevant value and purpose of the MBA" (p. 354).

The relevance and value of graduate business education, as well as the relevance of higher education in general, is not a new concern (Lowrie, 2008). Hall, Agarwal, and Green (2013) explain, "Debates about the role of business schools and MBAs have occurred ever since the establishment of the first business schools in the USA in the late nineteenth and early twentieth centuries" (p. 354). There are conflicting strategies in business schools, which calls for the simultaneous development of leaders with a focus on sound financial management skills to ensure stability and growth within organizations as well as the development of emotional intelligence, flexibility, adaptability, intuition, and tolerance for ambiguity. In the management of business schools and programs, there is paradoxical pressure to remain financially viable and demonstrate growth in enrollment and retention while maintaining high quality, continually developing new courses, and doing more and more with less (Curtis & Martin, 2014).

In order to fit all of the disparate distinctions into the business program curriculum, some schools have taken an approach that focuses on the functional areas of organizations with knowledge-based learning activities that introduce and test knowledge of business principles more so than providing experiential opportunities for learners to practice managing. Rubin and Dierdorfff (2009) point out one of the central criticisms is "the contention the MBA is wholly out-of-touch with the 'real world' and is irrelevant to the needs of practicing managers" (p. 208). Business practitioners complain that business and management education is too focused on functional disciplines, which fails to turn out graduates who are prepared for working adaptably on the job (Jackson, 2009). Bennis and O'Toole (2005) posit, "The root cause of today's crisis in management education is that business schools have adopted an inappropriate – and ultimately self-defeating – model of academic excellence" (p. 96).

In today's organizations, the traditional functional skills of management and leadership are necessary but not sufficient for survival in the highly competitive global marketplace. Pfeffer and Fong (2002) argue, "Neither possessing an MBA degree nor grades earned in courses correlate with career success,

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