Review of the top 80 contributions for the
St. Gallen Wings of Excellence Award 2010
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Entrepreneurs – Agents of Change

The Leaders of Tomorrow’s Perspective

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1. Introduction

This article summarises the perspectives of a select group of promising young people from all over the world, so-called Leaders of Tomorrow, on the topic of the 40th St. Gallen Symposium: “Entrepreneurs – Agents of Change”. Based on an analysis of the top 80 contributions to the 2010 St. Gallen Wings of Excellence Award of this year’s St. Gallen Symposium, the article organises the focal topics of the essays and identifies interesting ideas and thoughts of the Leaders of Tomorrow. The objective is twofold. First, to report those ideas that the Leaders of Tomorrow most frequently address in their essays. Second, to highlight the most promising ideas of this cohort. This summary considers the top 80 contributions to this year’s St. Gallen Wings of Excellence Award. This choice was made in order to focus on those contributions with the highest quality. It is important to note, however, that this summary does not assess the quality of the essays, but solely focuses on the content of the contributions.

The review proceeds with some general information on the Leaders of Tomorrow’s favourite topics. Since the participants had to relate their essays to one of four subtopics, this summary presents the content foci, contextual aspects, and methodological approaches accordingly. The article concludes with a summary of the overall implications and concluding remarks.

2. The Leaders of Tomorrow’s Perspective

The participants in this year’s St. Gallen Wings of Excellence Award had to select one of four subtopics/topic clusters for their essays:

Cluster A: What makes an entrepreneur an agent of change?

Cluster B: Changing of the guard: Who are the new entrepreneurs?

Cluster C: Corporate entrepreneurship within large companies: A concept for the future or a mere pie in the sky?
Cluster D: Entrepreneurship between environmental risks and opportunities: What does it take to succeed?

Since most essays submitted to a specific topic cluster had corresponding topic foci, this review is organised accordingly. The contents of many contributions, however, did not exclusively relate to the respective cluster but often also provided additional insights for other topic clusters.

Of the top 80 contributions, 27 essays related to Cluster A, 38 essays to Cluster B, 4 essays to cluster C, and 11 essays to Cluster D. The distribution of the top 80 essays to the four topic clusters is largely representative for all essay entrants. A notable exception is that particularly essays focusing on Cluster B appear of high quality as they account for 48% of the top 80 essays.

2.1 Cluster A: What makes an Entrepreneur an Agent of Change

Many essays focus on Cluster A. Though they often attempt to provide a complete picture of this sub-topic, they frequently address one of the three following aspects: characteristics of entrepreneurs and agents of change and the connection between the two concepts, different types of agents of change such as social entrepreneurs, enabling factors of entrepreneurs/agents of change and their benefits.

Characteristics of Entrepreneurs/Agents of Change

Numerous essays address the characteristics that make entrepreneurs to agents of change. The contributions can be distinguished into those providing general definitions and descriptions of entrepreneurs as agents of change, more specific ones that provide lists of factors that characterise these entrepreneurs, and finally those focusing on a particular aspect that may be decisive for being identified as an “entrepreneur of change”.

First, the Leaders of Tomorrow use many different theories, analo-
gies, and case examples in order to define entrepreneurs as agents of change. Several essays develop their arguments drawing upon established or newly developed definitions of entrepreneurship. For example, one author defines entrepreneurs broadly as “any individual with a creative idea who takes the risk of its development.” Another suggests that “entrepreneurs possess a unique set of qualities that make them successful. They have to be innovative, persistent, and passionate about their ideas. “To connect entrepreneurship with the concept of an “Agent of Change”, another author builds upon an established definition found in The Concise Encyclopaedia of Economics: “An entrepreneur is someone who organises, manages, and assumes the risks of a business or enterprise. An entrepreneur is an agent of change. “A further notable essay explicitly expresses the implicit notion of many other contributions. Relying upon concepts of rhetoric, the author finds that each “Agent of Change” is an entrepreneur, but not all entrepreneurs are “Agents of Change”.

Second, the Leaders of Tomorrow also focus on distinct features that characterise entrepreneurs and agents of change. A discourse-linguistic analysis of German media, for example, reveals that concept of the entrepreneur is a strongly male, national, and individual concept. Further words associated with the term “entrepreneur” are mainly positive and include characteristics such as “pragmatic”, “successful”, and “dynamic” (negative examples of entrepreneurs are only mentioned sporadically). A further essay precisely identifies four aspects that characterise entrepreneurs as agents of change. Drawing upon the real-life story of a technology entrepreneur, the author generalises that “entrepreneurs search for solutions for problems that affect many people, they have extraordinary analytical and cutting-edge technical skills to carry out their innovation, they are self-motivated, have a profound passion for their vision, and they aim high, dare to try the impossible, and implement their ideas in the real world”. Another author states five reasons why entrepreneurs are agents of change: they can be community developer, paradigm generator, inclusive wealth generator, opportunities multiplier, and knowledge enhancer. Finally, an essay proposes that “values-empowered entrepreneurs do scout into the future, hone versatile skills
and domain expertise, advertise and share, relate dynamically, and keep passion ignited” and that the metamorphosis “into an entrepreneur demands people-oriented values, vision, action, and passion.”

Third, in addition to those general characteristics necessary to identify entrepreneurs as agents of change, several essays argue that it is a single aspect that characterises an agent of change. For example, drawing upon the philosophy of Hannah Arendt, one essay argues that it is “the qualification of entrepreneurship as a form of human action that brings change with it”. Another essay finds that the specific “value proposition” makes an entrepreneur an agent of change and that “entrepreneurs have the ability to become agents of change if they also pursue the vision to solve problems they identify.” In a similar vein, a further essay suggests that the combination of three skills makes entrepreneurs agents of change: vision, value, and impact. And another author argues that the capabilities of entrepreneurs to sense/recognise the necessity of change and to assess certain trends and thus more general to address change are particularly important nowadays. Additionally, a Leader of Tomorrow finds that “entrepreneurs have been described as creative, visionary, and having a knack for sniffing out opportunities”, however, without accounting for “hope” as an additional important characteristic. Regarding hope “as the perceived capability to derive pathways to desired goals, and to motivate oneself via agency thinking to use those pathways”, the author argues that entrepreneurs have higher levels of hope (both in emotional and cognitive sense). A further essay builds upon psychological, sociological, and economic literatures and argues that there is a central essence of successful entrepreneurship: “Eigen-Sinn”. Entrepreneurs have a special feeling, they can “sense” future trends. They are convinced of their own ideas (and not distracted by social or psychological restrictions). Finally, drawing upon cultural differences across regions, an essay shows that entrepreneurs who are able to combine capabilities known from the East and the West are agents of change. Introducing the concept of “hybridity” as an important feature of entrepreneurship in the 21st century, the author illustrates that entrepreneurs who are agents of change are characterised by Eastern creativity,
cultural sensitivity, understanding of how the state works, and patience, combined with Western efficiency, appropriate technology, business ethics, principles of social responsibility, and environmental awareness.

Different Types of Entrepreneurs/Agents of Change

Another strand of essays analyzes who the entrepreneurs/agents of change are. These contributions mainly focus on two types of entrepreneurs: government/policy entrepreneurs and social entrepreneurs.

First, several authors suggest that governments/public policy should become more entrepreneurial and thus potential agents of change. One contribution finds that “policy entrepreneurs create change by advocating for innovative solutions to important public problems” and argues that “a more open, experimental approach would substantially improve the ability of entrepreneurs to solve pressing problems and participate in the public sphere”. To be able to reach this goal, the author advocates involving modern information technology, for example, for posting the challenges and solution requests. Another essay argues that “entrepreneur bureaucrats” (defined as excellent and creative bureaucrats) are the main source for government success in developing countries. The challenge, however, appears to be the lacking incentives for skilled entrepreneurs to join bureaucracy. Therefore, governments in both developing and developed countries should foster reforms that enable government entrepreneurship.

Second, some authors find that social entrepreneurs are typical agents of change. For example, an interesting essay argues that economic and political entrepreneurs have limited abilities to bring real change but that social entrepreneurs – who are solely driven by their ideals and their vision for the world – could be the solution: “they alter how others see the world, which then automatically forces adaptations on all levels of our society”. A further contribution addresses the question “What makes someone a social entrepreneur?”. Arguing that the answer is not clear today, the author develops an “adequate definition in tandem with an
institutional framework to provide the appropriate incentives for more social entrepreneurial activity”.

Beyond these two types of entrepreneurs as agents of change, the Leaders of Tomorrow combine existing approaches and ideal types. One author argues that governments can also act as (social) entrepreneurs “in being resourceful, taking risks, and seeking innovative solutions.” Drawing upon personal experience in South Australia and New Zealand, the author finds that three factors are crucial to so-called “civic social entrepreneurship”: “a judicious mixture of bottom-up community engagement and top-down leadership, a combination of intellectual innovation and pragmatism in governance, and the presence of an environment that encourages experimentation.” A further essay criticises educational institutions for not only educating future agents of change but also “agents of continuity”. The author suggests that in order to become an agent of change three distinct dimensions of entrepreneurial behaviour need to be activated: the business-entrepreneur, the environment-entrepreneur, and the society-entrepreneur.

**Enabling Factors of Entrepreneurs/Agents of Change**

Other essays focus on the enabling factors of entrepreneurship/agents of change. The authors direct their attention to the role of collaboration and communities, to the importance of suitable government frameworks, and to role of education in fostering entrepreneurship.

First, authors argue that collaboration among entrepreneurs as well as among entrepreneurial and “not-yet-entrepreneurial” people may enable change. For example, a Leader of Tomorrow uses the analogy to chemistry (molecules) and argues that entrepreneurs as a community of agents of change can actively initiate, steer, implement and align the necessary change. A further notable essay presents an idea of connecting entrepreneurial with not-yet-entrepreneurial (i.e. less entrepreneurial) people. Drawing upon his personal career from public services to becoming an entrepreneur, the author derives lessons of what chal-
lenges need to be addressed: the intrinsic motivation of most entrepreneurs makes advertising the “entrepreneurial option” less effective and incubators often exclusively target entrepreneurial elites. According to the author, the solution is a collaborative system such as the Hub (www.the-hub.net).

Second, the Leaders of Tomorrow find that suitable government frameworks have the potential to facilitate entrepreneurs as agents of change. For example, drawing upon a field study in Nairobi, Kenya, one essay analyzes the interplay of public governance and the rise of social entrepreneurship and finds “what enables entrepreneurs to become agents of change is the degree to which governance frameworks allow for these entrepreneurs to enact structural and systemic change in the nebulous twilight between public, private, and civil sectors.” Finally, an essay attempts to explain the lack of entrepreneurship in Singapore. The author proposes that both the “demand” for entrepreneurship (potential entrepreneurs considering the option of an entrepreneurial career) and the “supply” of entrepreneurship (socio-cultural factors such as legitimacy of entrepreneurship, ideology that supports entrepreneurship, degree of security of potential entrepreneurs etc. as well as psychological factors) determine the extent of entrepreneurship.

Third, the role of education in fostering entrepreneurship is frequently emphasised. One notable essay, for example, discusses the potential impact of teaching entrepreneurship at universities and establishing centres of entrepreneurship. Arguing that it may be possible to teach writing the perfect business plan, “it will be incapable to impact an already constricted Möglichkeitssinn”, which is defined as “the abilities to think of all ways something could also be done without witnessing how it is actually agreed on being done and not to favour the existent state over the non-existent state.”

Benefits of Entrepreneurs/Agents of Change

Finally, several authors analyze the potential benefits of entrepreneurs/agents of change and particularly the ways in which the so-
ciety may benefit from them. A specific example is an essay that finds that entrepreneurs are indeed “the creators of tomorrow jobs” and proposes short-term and long-term actions that policymakers should take in order to foster entrepreneurship. While there is overwhelming agreement among the Leaders of Tomorrow that entrepreneurs as agents of change benefit the economy as well as the society at-large, there are some contributions that also illustrate the potential downsides of entrepreneurship. An interesting essay, for example, explicitly notes that there may be negative consequences associated with entrepreneurship, too. The author suggests that in order to avoid negative agents of change, “social, corporate and environmental responsibility must be fostered by future entrepreneurs.”

2.2 Cluster B: Changing of the Guard: Who Are the New Entrepreneurs?

Nearly half of the top 80 essays relate to Cluster B and address the question of who the new entrepreneurs are. Most focus on four broad aspects: characteristics of the new entrepreneurs, different types of the new entrepreneurs, enabling factors of the new entrepreneurs, and benefits of the new entrepreneurs.

Characteristics of the New Entrepreneurs

Among the essays that define and characterise the new entrepreneurs, some aim at providing a rather complete picture, while others focus on specific characteristics.

First, though there are many different attempts to define the new entrepreneurs, the contributions repeatedly emphasise the importance of certain common qualities of the new entrepreneurs. Perhaps most notable, it is the visionary abilities and communication skills that characterise the new entrepreneurs. For example, one essay argues that “the new entrepreneur is an expert of change, a fundamental part of it, someone with cutting edge skills who remains conscious of basic human needs and desires so that he can communicate his belief in change and that people believe in the change he promotes”. Another interesting essay
uses the example of the human anatomy. Based on a study of the Kauffman Foundation, individual research and own observations the author finds the following characteristics: balance, analytical and creative, narcissism, keeping face, leverage, grab the chance, help yourself, legs to fall back on, more muscle in the leg, flexible, quick feet. And drawing upon interviews and personal working experience with social business entrepreneurs in China, another author identifies that the new entrepreneurs are all dauntless and inspiring individuals creating social benefits. A further essay speculates that “maybe the one (entrepreneur) with the future vision for and imagination combined with the courage to break with the tradition will survive.” Another common characteristic frequently mentioned is the capability of the new entrepreneurs to maintain work-life balance and to have fun while working. One essay labels this privileged group of people “The New Rich” and describes them with the following attributes: freeing the majority of their time while securing a comfortable income; combining personal mobility and technology by outsourcing time-consuming tasks, and delegating control but retaining ownership.

Most Leaders of Tomorrow agree that there may be differences of the new entrepreneurs compared to the “old” ones. For example, one essay compares the characteristics of “traditional” entrepreneurs (adaptive, coercive, steady, formally recognised, generally with years of experience) with those of the new entrepreneurs (transformational, assertive, dynamic, informal, age isn’t relevant). Other authors, however, also find similarities common to today’s entrepreneurs and those of the past.

Second, several contributions focus on single characteristics of the new entrepreneurs. For example, one essay centres on the “spirit” a new entrepreneur should hold and argues that “integration” of ideas is the key to innovate. Another author draws upon insights from social enterprises and argues that “social entrepreneurs show that a shift in purpose from self centred to customer centred motives is successful” and thus that firms have to centre their activities on the customers. Interestingly, several essays suggest that the capability to overcome cultural differences characterises the new entrepreneurs. For example, drawing upon a Turkish case study from Germany, one essay finds that “the combination of
Mediterranean lifestyle and German virtues may prove to be a recipe in order to tackle the future challenges of global insecurity, ecological degradation and hostile conflicts with entrepreneurial initiative and drive.” In a similar vein, another contribution illustrates Japan as a success case for adapting cultural traditions to modernisation (i.e. westernisation). Equally valid for countries other than Japan, the essay concludes that “the new entrepreneurs are those who face and overcome cultural obstacles in the globalising world.”

**Different Types of the New Entrepreneurs**

Many Leaders of Tomorrow not only ask what the characteristics of the new entrepreneurs are, but also identify specific groups of potential new entrepreneurs that may have a significant impact for the society in the future.

The by-far most frequently highlighted group of new entrepreneurs are social entrepreneurs. Social entrepreneurs are considered to be “the new agents of change for the economy and the society.” They “promote their missions, employ disadvantaged groups, create new models to solve social problems, and help influence the next generations to do the same.” Presenting two personal case examples of student-led social enterprises in Lagos, Nigeria, another Leader of Tomorrow observes that a new generation of social entrepreneurs that applies business logic to foster social change has emerged over the last decade. A further interesting essay finds that the combination of social and academic entrepreneurs, so-called socio-academic entrepreneurs, will be responsible for increased entrepreneurial activity and that this “symbiotic creation leads to a shift in the academic and social practice itself.

In addition to social entrepreneurs, the Leaders of Tomorrow identify several other groups of new entrepreneurs. For example, a notable essay finds that “professional managers are most likely future agents of change in China because they have relatively mature individual characteristics, economic strength, good education, in-depth industrial experience, and a broad net-
work within the industry.” Similarly but more general, an author suggests that the profession of management “could enhance the interests of society without deriving from its principal purpose to increase shareholders wealth.” Following the Leaders of Tomorrow, considering multiple stakeholder groups will become increasingly important in entrepreneurial firms. Also focusing on entrepreneurship in China, another contribution argues that “women entrepreneurs” are the new entrepreneurs because they are characterised by “traits necessary to counterbalance with the men’s nature of being risk-taking and aggressive so that a wider range of thinking and risk-taking can be ensured to make more rational and less risky decisions.” A group of potential future entrepreneurs that receives considerable attention are the “working poor”, also referred to as “micro-entrepreneurs”, in developing countries. One author presents the case of Warwick Junction in Durban, South Africa, and proposes that the “entrepreneurial working poor” may offer “economic growth potential and endemic energy”. This entails the inclusion and further development of the entrepreneurial working poor, which consequently can enable them to be agents of change. Finally, several essays argue that the combination of the sciences with entrepreneurship may be an important group of new entrepreneurs. For example an “entrepreneurius scientificus” in the food industry “can harness science and technology to become a warrior against poverty, hunger, and unemployment, particularly in the agricultural sector of third world nations”. However, another essay warns that this new type of “forced academic entrepreneur” is dangerous because this may promote applied research at the cost of basic academic research.

Enabling Factors of the New Entrepreneurs

The Leaders of Tomorrow identify many different measures that may enable the emergence of the new entrepreneurs. The recommendations range from more general frameworks to precise aspects related to many different areas such as education, incentive systems, and governments.

For example, one Leader of Tomorrow finds that “fundamental
differences in the entrepreneurial environment, in personalities, and in reasons for going the entrepreneurial route contributed to the rise of the new entrepreneur.” Another author proposes that “colleges and universities must begin teaching courses in entrepreneurialism; businesses must align employee’s compensation incentives with the organisation’s goals so that entrepreneurialism within the organisation is encouraged; governments must encourage new ventures through business incubators and carefully structured tax rebates”. Particularly the potentially positive influence of the public sector and of governments is frequently mentioned. A notable contribution argues that “international laws, national governments, and NGOs need to provide the platform” for the new (social) entrepreneurs. Another author finds that, in order to facilitate a new form of entrepreneurship, “the remaining task is to design a well-balanced social architecture that leads the wisdom of crowds to streams of actions based on open collaboration”. What appears very important is collaboration between the new entrepreneurs and the government. One essay, for example, illustrates effective collaboration between the entrepreneurs and public policy with the case of the renewable energy sector in France. Similar to the above example, several contributions focus on the potential of collaboration and communities to support the new entrepreneurs. Here, again an essay presents the Hub, “a habitat for the new entrepreneurs creating a more sustainable way of living; provides physical spaces, and ecosystem, a community and an infrastructure. Another author builds upon personal experience and argues that “collaborative systems of small interacting entities” are beneficial for a new form of entrepreneurship. Finally, an interesting idea relates to a new form of “participative entrepreneurship”, which involves open innovation and networks enabled by social media.

Benefits of the New Entrepreneurs

Since the authors portray many different groups of new entrepreneurs, the corresponding variety of potential benefits is not surprising. Above all, many Leaders of Tomorrow consistently propose that the new entrepreneurs should not just create financial value, but social, ecologic, and economic value. One essay pro-
poses that the new entrepreneurs are those who create value for the society — a benefit typically predominantly associated with social entrepreneurs. Several essays focus on a specific positive outcome of the emergence of the new entrepreneurs. For example, the new entrepreneurs can bring entrepreneurial, commercial, and social responses to the recent succession. Another author presents the case of the agricultural sector in Chiang Mai, Thailand, and suggests that new entrepreneurial businesses at the bottom-of-the-pyramid (BOP) can help to narrow the gap between developing and developed countries. The necessary measures involve the collaboration between the public and the private sectors as well as the use of information technology for developing the services sector. Another notable contribution also draws upon a case in a developing country and illustrates that Dharavi in Mumbai, India, is not only one of Asia’s largest slums, but also home of numerous entrepreneurs with collective sales totalling impressive USD 650 million. The author concludes that “entrepreneurship spurred growth is a productive complement to government aid in helping to improve the status of socio-economically underprivileged groups”.

2.3 Cluster C: Corporate entrepreneurship within Large Companies: A Concept for the Future or a Mere Pie in the Sky?

Though the topic cluster focusing on corporate entrepreneurship received much less attention than the others, the contributions of the Leaders of Tomorrow offer some interesting and stimulating ideas. They focus on the characteristics of corporate entrepreneurs, particularly the differences of entrepreneurial compared to more traditional management approaches, on the organisational and environmental conditions that affect corporate entrepreneurship, and on how corporate entrepreneurship benefits firms and the overall economy.

*Characteristics of Corporate Entrepreneurs*

Some essays focus on the characteristics of corporate entrepreneurs (as opposed to traditional managers). For example, one essay takes the perspective of an HR consultant with the mandate
to recruit entrepreneurial managers, so-called intrapreneurs, for a large firm. The essay illustrates that intrapreneurs are characterised by entrepreneurial competence, business acumen, frustration tolerance, diplomatic capabilities, and persuasiveness. Another author regards corporate entrepreneurship “not as a fashionable practice supposed to make business sound more humane and caring, but as a concept that offers a genuine way out of traditional treadmill” and stresses strong and visionary leadership as an important characteristic of successful corporate entrepreneurs.

**Enabling Factors of Corporate Entrepreneurship**

Most of the contributions argue that a firm’s specific conditions affect the extent of corporate entrepreneurship. A notable contribution proposes that many variables determine whether an entrepreneurial or a more traditional management approach should be focused and how both approaches could be balanced. Specifically, a firm’s strategy, structure, risks, corporate culture, incentives, and independence matter. In addition, the author argues that large firms “have to make a decisive transition to a stance where Unternehmergeist [entrepreneurial spirit] forms an integral part of their business environment”. Indeed, another essay argues that the fit between the management (approach) and the firm is decisive and that intrapreneurs appear favourable for large firms. A further essay uses parallels between historical empires and large firms to analyze the idea of corporate entrepreneurship as an alternative way of business development. Here, corporate entrepreneurship is understood as a response to the challenges associated with the management of large firms. The author proposes that “instead of following the traditional cycle of growing into an empire, the company can transform itself into a confederation of semi-autonomous business units, united by shared visions and beneficial economic ties”. In sum, most essays argue that although for many large firms corporate entrepreneurship will be critical those firms very often do not offer the environment necessary for such a new management model. Since smaller entities are associated with a higher extent of (corporate) entrepreneurship, larger firms could learn from smaller, more entrepre-
neurial firms and adopt decentralised management approaches with greater autonomy and responsibilities for their employees.

Benefits of Corporate Entrepreneurship

There is consensus among the Leaders of Tomorrow that corporate entrepreneurship has the potential to improve a firm’s competitiveness or even entire economies. In general, corporate entrepreneurship is considered a useful concept and a “bridge to prosperity” in times of uncertainty and rapidly changing business conditions. Further, one essay illustrates the benefits of corporate entrepreneurship with the case of Chinese state-owned enterprises (SOEs). The author suggests three measures that may finally benefit the Chinese economic environment and particularly foster innovation and technological development: Establishing a new type of SOEs (with management rights separated from ownership), induce corporate entrepreneurship in existing firms by a new corporate philosophy (“small-is-beautiful”); and align corporate governance and incentive systems.

2.4 Cluster D: Entrepreneurship between Environmental Risks and Opportunities: What Does it Take to Succeed?

Several contributions focus on Cluster D and address opportunities and threats of the environment in which entrepreneurship takes place. The essays mainly deal with one or more of the following three topics: what the environmental opportunities and threats are, the actions firms should take to address the changes in the environment, and the factors/frameworks that may enable firms to address them.

Environmental Opportunities and Threats

While some essays interpret the term “environment” narrowly – namely as the ecological environment, others consider it more generally, for example, also including the regulatory or cultural environment. First, Leaders of Tomorrow building upon a rather narrow understanding of the environment consider climate change as the single most important issue for entrepreneurs.
While this may require entrepreneurial firms to change their behaviour, for example, to create a dedicated energy and resource management system, it may also offer promising business opportunities such as for green product innovation. Second, those who use broader definitions see opportunities and threats in the national, regulatory or institutional environments for entrepreneurs. Particularly, an “entrepreneur-friendly” environment appears to matter to the authors. For example, one author argues that in China lack of capital resources, political complexity, a problematic regulation system, “necessity-driven” entrepreneurial activity, and the influence of traditional Chinese culture affect the prosperity of the future entrepreneurial environment. It is important to note that most essays see the environmental changes ahead rather as opportunities than as threats. For instance, to emphasise the positive side of the environmental changes and thus to highlight the opportunities, a Leader of Tomorrow suggests that “environmental obstacles are a learning playground for entrepreneurs rather than merely barriers”.

**Actions to Address the Opportunities and Threats**

While the environmental opportunities and threats differ, there is largely agreement among the Leaders of Tomorrow of how firms should address them. The steps of action that are most frequently mentioned relate to the (entrepreneurial) abilities to sense changes in the environment early (ahead of competitors, first mover advantage) – be it opportunities or threats – as well as to address the changes proactively. For example, one essay argues that a “prerequisite for success for a new entrepreneurial firm is the ability to respond to unforeseen changes.” Addressing the challenge of climate change, another contribution uses the Chinese proverb “Have thy cloak made when it begins to rain” as title and suggests that in order “to capitalise monetarily on climate change, firms should be early adopters and respond actively to the contemporary challenges”. A further essay proposes that the “sustainability-driven entrepreneur” needs to master three steps in his entrepreneurial career: “Look from today to tomorrow!, Turn risk into opportunities!, Stand up when you are lying on the ground!”
While these more general measures may not surprise at first glance, it is remarkable how often they are mentioned and thus how aware the Leaders of Tomorrow are that the recent environmental changes matter to entrepreneurship. Indeed, to emphasize the potential benefits of this awareness, for example, one of them notes that “the accelerating awareness towards environmental risks gives birth to unprecedented opportunities”. Beyond the general recommendations for addressing the environmental changes, some contributions are also more specific regarding the measures firms should take. For example, one essay argues that entrepreneurial firms should prioritise “user involvement” as early as possible and to maintain the organisational agility to utilise the insights from that involvement. Finally, the Leaders of Tomorrow also present their own entrepreneurial projects and illustrate how they cope with opportunities and threats in the environment. For example, one author presents his project “ecological competition” in Paraguay, a paper collection competition, in which elementary school students compete against other classrooms.

Enabling Factors to Address Environmental Opportunities and Threats

In order to enable firms to address the environmental opportunities and threats, governments, regulatory bodies, and institutions need to create an “entrepreneurial environment”. According to the Leaders of Tomorrow there are several different measures that may improve the conditions for entrepreneurial activity and thus to foster entrepreneurship. One essay, for example, gives detailed recommendations of how to create an “entrepreneur-friendly” environment: simplify entry regulations, increase access to finance, strengthen property rights protection, and change employment protection legislation. A further noteworthy example proposes a marketplace of entrepreneurs, a novel financing approach for environmental entrepreneurs that involves regulatory reforms, financing tools such as “innovation bonds”, and the involvement of transnational organisations such the IMF and World Bank. A different essay illustrates the case of entrepreneurship in China and proposes a host of measures to foster entrepreneurship in China: “improve the investment environment, introduce and attract mul-
tiple financing resources, enact pro-entrepreneurship policies and reform regulation, adopt innovative ways of management, move to innovative and high value-adding industries, develop technology and enhance education, and provoke entrepreneurship (everybody’s task)“.

3. Implications and Conclusions

As this review shows, there is a substantial variety in themes, ideas, case examples, and methodological approaches to address the topic “Entrepreneurs – Agents of Change” of the 40th St. Gallen Symposium. Indeed, the contributions allow a very differentiated picture of this year’s topic. Among the general observations is that nearly half of all Leaders of Tomorrow focus on the question of who the new entrepreneurs are. As this cluster mainly concerns themselves and their generation, however, this is not surprising. Though it is hardly possible to derive comprehensive solutions to the pressing questions addressed by the Leaders of Tomorrow here, some aspects are particularly notable and appear to represent many of them:

Cluster A: What makes an entrepreneur an agent of change? Entrepreneurs are agents of change if their entrepreneurial activity also has a social impact and thus includes benefits for the society. Such entrepreneurial behaviour is not limited to “traditional” social entrepreneurs but can also be observed in other areas, for example, public policy.

Cluster B: Who are the new entrepreneurs? In short, the new entrepreneurs are agents of change. Common characteristics include their visionary abilities as well as interpersonal and cultural skills. Their activities are not only motivated by economic profits, but also by the potential benefits for the society. The new entrepreneurs are not an elite group but increasingly from all parts of the society.

Cluster C: Corporate entrepreneurship within large companies: For many firms corporate entrepreneurship will be critical, however, they often still do not have the conditions necessary for this new
management model. Larger firms could learn from smaller, often more entrepreneurial firms and adopt decentralised management approaches with greater autonomy and responsibilities for their employees.

Cluster D: Entrepreneurship between environmental risks and opportunities: There are many environmental opportunities and threats ahead, most notable climate change. In order to benefit from the changes in the environment, the abilities to sense these changes early as well as to address them proactively are decisive.

Because of the vast amount of highly interesting ideas of the Leaders of Tomorrow, many aspects had to be neglected and this summary may sometimes appear reductionistic. Being aware of this limitation, however, it may stimulate discussions during the 40th St. Gallen Symposium both among the Leaders of Tomorrow and with the Leaders of Today. In addition, it may encourage the participants to reflect on the Symposium’s topic “Entrepreneurs – Agents of Change” and to foster entrepreneurial behaviour for the benefit of the society.

This review was written by Dr. Markus Menz from the Institute of Management at the University of St. Gallen, based on the cooperation with Swiss Re and the St. Gallen Symposium. Dr. Menz is Scientific Advisor to the St. Gallen Wings of Excellence Award.