



Jindal Global Business School

Course Outline

Table 1

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| Course Title | The Entrepreneurial State, Markets, and Society |
| Core or Elective | Elective |
| Program and Batch | BBA |
| Semester & Academic Year | Spring 2026 |
| Credits | 3 |
| Discipline/Area | Strategy and General Management |
| Name of the Faculty Member/Course Instructor | Prof. (Dr.) Vandana |
| Contact Details of the Faculty Member | vandana@jgu.edu.in |
| Contact Details of Support Staff | jgbs-eo@jgu.edu.in |
| Faculty Member's Open Office Day/s & Time | TBA |

Introduction to the Course

The course aims to provide students interested in entrepreneurship and business with an overview of how economic, political, and social environments enable entrepreneurship, technological change, value creation and innovation. This course will focus on the role of the State as an enabler of innovation, entrepreneurship, and markets. Using the case of different developed and developing economies focusing on their respective economic development and innovation trajectory, this course will analyze the nature of innovation in different contexts. The course gives students a view of the 'entrepreneurial state' where the State or governments lead risk-taking in building ecosystems and creating and shaping markets and understand the lasting social impact it creates. It also engages with the role of geopolitics in shaping global economic and political power through restraints on market access and technology transfer essential for entrepreneurship and innovation. The major objective of the course is to develop perspectives on how different institutions together determine the business environment in an economy. Focusing on the Indian context, the latter part of the course will also focus on how caste and gender shape the outcomes of innovation and entrepreneurship.

Course Learning Outcomes

CLO1: Developing a perspective to understand how businesses create value and deconstruct the idea of innovation and value

CLO2: Identifying and locating the nature of entrepreneurship and innovation in different contexts and its social impact.

CLO3: Understand the drivers of innovation and entrepreneurship.

CLO4: Understand the conditions that enable an entrepreneur or a venture capitalist to take risks.

Programme Competency Goals

| BBA Programme Competency Goals (PCGs) | | BBA Programme Learning Objectives (PLOs) |
|---------------------------------------|--|--|
| | | Students will be able to |
| 1 | Responsible Global Citizenship: Ability to understand the interplay between local and global issues and to act with sensitivity towards ethical and social issues | 1. Understand local business issues |
| | | 2. Understand global business issues |
| | | 3. Demonstrate sensitivity towards ethical issues |
| | | 4. Demonstrate sensitivity towards social issues |
| 2 | Effective communication: Ability to effectively exchange ideas and information | 5. Present their ideas with clarity |
| | | 6. Write in a coherent manner |
| | | 7. Use technology for communication |
| 3 | Critical Thinking: Ability to identify, analyze business problems and propose effective solutions | 8. Identify main issues of business problems |
| | | 9. Examine information from different sources |
| | | 10. Draw inferences from analysis |
| 4 | Teamwork: Ability to work and contribute effectively in group settings | 11. Understand the factors to work effectively in groups |
| | | 12. Contribute effectively in groups |

PLO-PCG Assessments Mapping Matrix

| Program Learning Objectives (PLOs) | Program Competency Goals | Course Assessment Item |
|------------------------------------|--------------------------|------------------------|
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| This course helps you to develop the following Program Learning Outcomes: | This course helps you to develop the following Program Competency Goals: | This learning outcome will be assessed in the following items |
| PCG- 1 PLO 1, 2, 3, 4, | PCG 1 | A1, A3, A4, A5 |
| PCG-2 PLO 5, 6 | PCG 2 | A1, A2, A4, A5 |
| PCG-3 PLO 8, 9, 10 | PCG 3 | A3, A4, A5 |
| PCG-4 PLO- 11, 12 | PCG 4 | A3 |

Evaluation Schema

The course grade will be determined on the basis of (The assessments will remain the same in offline and online mode of delivery)

| Assessment Item | Assessment Task | Weightage | Nature | Week of Assessment | PLOs to be Assessed |
|------------------------|--------------------------|------------------|---------------|---------------------------|-------------------------------------|
| A1 | Class Participation | 15% | Individual | Throughout the course | PLO 1,2,3,4, 5, 6, 8 |
| A2 | In-class quizzes/puzzles | 15% | Individual | Week 6 and Week 12 | PLO 9, 10, 5,6 |
| A3 | Group Project | 20% | Group | Week 4, 13-14 | PLO 1,2,3,4, 8, 9,10, 11, 12 |
| A4 | Mid Term | 20% | Individual | 8 th Week | PLO 1,2,3,4, 6, 8, 9, 10 |
| A5 | End Term Exam | 30% | Individual | End term Exam | PLO 1,2,3,4, 6, 8, 9, 10 |

Description of Assessments:

A1- Class Participation-

Class Participation maybe captured variously in multiple sessions and formats, including guest lectures. For e.g. writing in chat box during online Guest Lectures, verbal in class, recorded audio or video clips, participation during other student group presentations

A2- Group Presentations- Students are expected to work in groups and carefully analyse an entrepreneurial initiative. The group needs to focus on the organisation's story and present using a PowerPoint presentation or interview of the founder or role play. The group work should bring out their findings/ideas/analysis/critique to highlight the role of the state and engagement with markets and contribution to social problems through the entrepreneur's journey.

A3- Mid Term: Midterms will be pen & paper-based sit-down examinations for 90 mins in the mid term week for 20 marks

A4- Online Quiz: MCQs / short answer questions conducted on UMS

A5- End-term examination- The exam will be of 2 hours in duration in pen and paper mode. The end term will cover the entire syllabus and assess the student's ability to make decisions that will help evaluate the development of entrepreneurial value and prudence in the contemporary context.

Rubrics for Assessments

Class Participation: Students will be marked for their quality of arguments on various topics of discussion and raising relevant questions in class throughout the course.

Group Presentations:

Students will be graded on the following parameters

- Content of the ppt/performance
- Quality of analysis/Q and A: Ability to critically understand the topic- understand both the pros and cons of the issue/topic of the project.

Mid Term:

Questions will be analytical and application based to test the critical thinking of students

Teaching Method

The course will have a judicious mix of lectures, storytelling, experiential exercises, and cases. Here the onus of learning will be with the student, and the instructor will be a facilitator. Instead of learning 'what to do', the cases will also be used as examples of real-world entrepreneurial initiatives and their successes and challenges. The key to understanding this way is to see many examples and situations and learn inductive as well as deductive ways from students'/managers' different experiences.

Textbook / Other Readings

Textbook 1: Mazzucato, M. (2018). The Entrepreneurial State: Debunking Public Vs. Private Sector Myths. United Kingdom: Penguin Books.

Textbook 2: Damodaran, H. (2018). India's New Capitalists: Caste, Business, and Industry in a Modern Nation. India: Hachette India.

Textbook 3: Women and Entrepreneurship in India: Governance, Sustainability and Policy. (2021). United Kingdom: Routledge.

Select Journal Articles and Case studies as listed in the session plan.

Note that other readings will be circulated as the course proceeds.

Session Plan

| Session Details | Topics | PLOs Covered |
|---|---|--------------|
| <i>Module 1: Understanding entrepreneurship, value creation and innovation and its context</i> | | |
| Session 1 and 2 | Understanding the context of entrepreneurship/innovation/value creation and role of business and entrepreneurship | PLO 1,2, |
| Objective of the sessions | These sessions will examine the context in which entrepreneurs are expected to innovate and create value. Issues related to Indian economic growth and the emergence of entrepreneurship as a powerful force of change will be discussed. | |
| Subtopics to be covered | Grand challenges of current times, economic growth and entrepreneurship | |
| Readings- Sessions 1 and 2 | Mazzucato, M. (2023, March 30). What role should business play in society? Harvard Business Review. https://hbr.org/2022/09/what-role-should-business-play-in-society https://the-ken.com/story/fuelling-the-gig-entrepreneur-engine/ | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussion | |
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| Session 3 and 4 | Markets: It's free to fail | PLO 3 |
| Objective of the session | The concepts of market and free markets will be discussed. The students will learn the scope and limitations of markets | |
| Subtopics to be covered | Free market economy, Adam Smith, Gig economy | |
| Readings- Session 3 and 4 | On Adam Smith: The idea of markets and morality Movie available at: | |

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| | <p>https://www.pbs.org/video/wttw-specials-real-adam-smith-morality-and-markets/</p> <p>Documentary: The free market released on 30th July 2024 available on YouTube</p> <p>The rise of Indian entrepreneurs: Article available at https://indianexpress.com/article/explained/explained-economics/explainspeaking-rise-of-indian-entrepreneurs-reality-check-8869761/</p> | |
| Case Title & Number | NA | |
| Pedagogy | Documentary movie screening and discussion | |
| Session 5 | Value Creation and Innovation | PLO 1,2 |
| Objective of the session | The students will deconstruct the idea of value and innovation to understand how entrepreneurial value creation is expected in the contemporary context | |
| Subtopics to be covered | Stakeholder theory | |
| Readings | Argandoña, A. (2011). Stakeholder theory and value creation. Social Science Research Network https://doi.org/10.2139/ssrn.1947317 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussion | |
| Session 6 | Finance and Innovation | PLO 2,3 |
| Objective | The session will examine the role of finance in fostering innovation and the landscape of finance. The source of finance and its scope and limitations will be discussed | |
| Subtopics to be covered | Creative disruption, Venture Capital | |
| Readings | Mazzucato, M. (2013). Financing innovation: creative destruction vs. destructive creation. Industrial and Corporate Change, 22 (4). Article available at https://the-ken.com/story/why-has-all-the-excitement-and-disruption-gone-out-of-startups/ | |
| Pedagogy | Lecture and class discussion | |

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| Sessions 7 and 8 | Who are the entrepreneurs? Caste and Business in India | |
| Objective | These sessions will discuss how entrepreneurial initiatives and networks engage with caste in India. By the end of the session, the students will be able to develop a better understanding of the intersections of social issues and entrepreneurship | |
| Subtopics to be covered | Caste, Dalit Capitalism | |
| Readings | <p>IYER, L., KHANNA, T., & VARSHNEY, A. (2013). Caste and Entrepreneurship in India. <i>Economic and Political Weekly</i>, 48(6), 52–60. http://www.jstor.org/stable/23391395</p> <p>Chapter 2 and 8 from the textbook Damodaran, H. (2018). <i>India's New Capitalists</i></p> <p>Kapur, D., Babu, D. S., & Prasad, C. B. (2014). <i>Defying the odds: The rise of Dalit entrepreneurs</i>. Random House India.</p> | |
| Pedagogy | Lecture and In-class group exercise | |

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| Session 9 and 10 | Gender and Entrepreneurship in India | |
| Objective | These sessions would bring out the gender-based challenges in the entrepreneurial landscape in India. | |
| Subtopics to be covered | Niti Aayog reports | |
| Readings | <p>Decoding government support to Women Entrepreneurs in India- The anatomy of Entrepreneurship Support schemes available at:</p> <p>https://www.niti.gov.in/sites/default/files/2023-03/Decoding-Government-Support-to-Women-Entrepreneurs-in-India.pdf</p> <p>Newspaper Article:</p> <p>https://www.cnbctv18.com/economy/gender-disparity-only-14-of-entrepreneurs-in-india-are-women-18823391.htm</p> <p>Chapter 14 in Kaur, H. (Ed.). (2021). <i>Women and Entrepreneurship in India: Governance, Sustainability and</i></p> | |

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| | Policy. Routledge. | |
| Pedagogy | Lecture and discussion | |
| Module 2: The Entrepreneurial State | | |
| Session 11 | State's role in fostering entrepreneurship and innovation | PLO 1,2,4 |
| Objective of the session | This session will discuss the key role that government plays in innovation and entrepreneurship. Some of the existing assumption related to private and public sector will be examined. | |
| Subtopics to be covered | - | |
| Readings | <p>The Economy We Need by Joseph E. Stiglitz published on May 3, 2019, available at https://www.project-syndicate.org/onpoint/the-economy-we-need-by-joseph-e-stiglitz-2019-05</p> <p>Ch 2, Ch 4, Ch 8- From the textbook Mazzucato, M. (2018). The Entrepreneurial State: Debunking Public Vs. Private Sector Myths. United Kingdom: Penguin Books.</p> | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussions | |
| Session 12 | The case of iPhone | PLO 2 |
| Objective of the session | The session will discuss the crucial role played by the public sector R&D in creating the Iphone | |
| Subtopics to be covered | - | |
| Readings | Chapter 5 “The State behind the iPhone” in the textbook Mazzucato, M. (2018). The Entrepreneurial State: Debunking Public Vs. Private Sector Myths. United Kingdom: Penguin Books. | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussions | |
| Session 13 | The Green Industrial Revolution and the state | PLO 3,4 |
| Objective of the session | This session will discuss the crucial role played by the public sector in creating a green industrial policy. | |
| Subtopics to be covered | - | |
| Readings | Chapter 6 and 7 from the textbook From the textbook Mazzucato, M. (2018). The Entrepreneurial State: Debunking Public Vs. Private Sector Myths. United Kingdom: Penguin Books. | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussion | |

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| | | PLO 1,2,3,4 |
| Session 14 and 15 | Case Studies | |
| Objective of the session | These sessions will use the case study method to discuss the public-private partnership model in fostering entrepreneurship and innovation | |
| Subtopics to be covered | Public Private Partnership | |
| Readings | NA | |
| Case Title & Number | Session 17: Rolls-Royce in Singapore: Harnessing the power of the ecosystem to drive growth; HBR Case Session 18: The Public-Private Partnership Hurdle Race- The case of Delhi International Airport; HBR Case | |
| Pedagogy | Case discussion | |
| | | PLO 4 |
| Session 16 and 17 | Entrepreneurship: A solution for social problems | |
| Objective of the session | The students will learn the idea of social entrepreneurship and it's importance in contemporary society and challenges. | |
| Subtopics to be covered | Social Entrepreneurship, Story-telling and social change | |
| Readings | Chapters in Shukla, M. (2020). Social entrepreneurship in India: Quarter idealism and a pound of pragmatism. Sage Publications Pvt. Limited. | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Video, discussion | |
| | | PLO 3,4 |
| Session 18 | Entrepreneurship as an Ecological Solution | |
| Objective of the session | This session will discuss the ecological and sustainability imperative the potential for entrepreneurial contribution and the state and market support it may garner. | |
| Subtopics to be covered | Climate Finance, Energy Transition, Ecopreneurship | |
| Readings | Article available at: https://economictimes.indiatimes.com/small-biz/sustainability/sustainable-entrepreneurship-finding-the-perfect-equilibrium-to-create-profit-and-social-impact/articleshow/107005502.cms?from=mdr | |
| Case Title & Number | NA | |
| Pedagogy | Lecture and discussion | |
| Module 3: Entrepreneurship and future directions | | |
| Session 19 and 20 | Post Growth Innovation | PLO 2,3,4 |
| Objective of the session | These sessions will explain the concept of planetary limits and the future direction of entrepreneurship given this | |

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| | context | |
| Subtopics to be covered | Limits to growth, Anthropocene | |
| Readings | Discussion on innovation for future post-growth society available at: https://www.youtube.com/watch?v=5gouVD0EX5o | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Video and Discussion | |
| Session 21 and 22 | Post growth Entrepreneurship | PLO 2,3,4 |
| Objective of the session | These sessions will discuss the concept of Degrowth/post-growth and the way entrepreneurship and innovation ideas can align with these ideas in powerful ways, | |
| Subtopics to be covered | Degrowth/Post-growth | |
| Readings | The podcast available on Youtube at https://youtu.be/ApiNAX7XEqc?si=Og2gnR623LhN7bEd | |
| Case Title & Number | NA | |
| Pedagogy | Video-based discussion | |
| Session 23 and 24 | Student presentations | PLO 8,9,10,11,12 |
| Objective of the session | Students will present their group projects | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Group presentations in PPT format or role play/poetry/art performance | |
| Session 25 and 26 | Student Presentations | PLO 8,9,10,11,12 |
| Objective of the session | Students will present their group projects | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Group presentations in PPT format or role play/poetry/art performance | |
| Session 27 and 28 | Guest Lecture | PLO 1,2,5,10 |
| Objective of the session | These sessions will focus on the journey of entrepreneurs and their successes and challenges. | |
| Guest lecture Topics | 1. Entrepreneurship and government policies 2. Sustainable entrepreneurship | |

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| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Lecture | |
| Session 29 and 30 | Revision | PLO 1,2,3,4,5,6,8 |
| Objective of the session | All key concepts and topic discussed in course will be summarized in these sessions | |
| Subtopics to be covered | | |
| Readings | | |
| Case Title & Number | | |
| Pedagogy | | |

Disability Support

JGU endeavours to make all its courses accessible to students. The Disability Support Committee (DSC) has identified conditions that could hinder a student's overall well-being. These include physical and mobility related difficulties, visual impairment, hearing impairment, mental health conditions and intellectual/learning difficulties e.g., dyslexia and dyscalculia. Students with any known disability needing academic and other support are required to register with the Disability Support Committee (DSC) by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>

Students who need support may register any time during the semester up until a month before the end semester exam begins. Those students who wish to continue receiving support from the previous semester, must re-register within the first month of a semester. Last minute registrations and support might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability.

All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in

* Some changes in assessments, sessions and/or readings etc may take place during the semester.