

PRESIDENTIAL ADDRESS

# Entrepreneurial Imaginaries: Finding the Fortune in Futures

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This address calls on historians and other social scientists to delve deeper into the nature of human imagination and its role in business. Interpreting a business plan written by my father prior to his death, I draw attention to the opportunity to use such sources to study the formation and consequences of “entrepreneurial imaginaries.” By this term, I mean the situated and embodied process by which human beings imagine desirable future ventures. Drawing on insights from neuroscience, philosophy, and psychology, I explore how recognizing the embodied nature of human imagination can deepen our understandings of how our subjects (a) imagine their ventures, (b) imagine themselves, and (c) imagine the moral worth of their venture in society. I conclude by highlighting why some of the sources and methods used by business historians may be particularly well suited for studying imagination and its relationship to entrepreneurship and change.

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Five years ago, during lunch with friends on the first day of the Business History Conference (BHC) meeting in Cartagena, I received an urgent call from my brother. He informed me that our 93-year-old father’s health was rapidly declining, and his doctor believed his time was limited. I scrambled to return, but my brother rang again within the hour to tell me that our dad had peacefully passed away.

In the days that followed, as I sorted through my father’s belongings, I discovered a drawer full of papers and letters I had never seen before. It contained multiple versions of an elaborate business plan drafted and revised over the final fifteen years of his life. The plan proposed the development of cooperatives in rural India as a solution to poverty. Alongside the drafts were newspaper clippings and websites he had printed in doing his research, along with letters he

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had written to a wide array of people—including Prime Ministers Singh and Modi, industrialist Ratan Tata, Presidents Obama and Trump, and several prominent businesspeople. The letters and draft plans were carefully handwritten in a script that brought him back to me. Although he had discussed some of the ideas with me, the drawer's contents came as a surprise; I had had no idea of the extent to which the project had absorbed him nor the duration over which he had worked on it.

I want to take this occasion to talk about some aspects of the documents I found, in part because I think they reflect something about me, including aspects of my father's influence on me as a business historian. Our experiences shape how we read in subtle and unexpected ways. My interpretation of my father's documents and the events that shaped them reveal something about me and how my intellectual motivations have evolved. But, more importantly, I focus on these documents because they reflect the broader topic I'd like to play with in this presidential address—what I will call “entrepreneurial imaginaries.” Some clarification of those two terms—“entrepreneurial” and “imaginaries”—is needed to elucidate why and how they should matter more in the practice and historiography of business history.

By “entrepreneurial” and “entrepreneurship” I am not constraining myself to new venture founders or individual business leaders but rather referring to the broad range of ways the people we study are capable of thinking and acting in creative, agentic, future-oriented ways across an array of organizational settings. Entrepreneurial history, a subfield once considered moribund, has recently come alive by moving beyond its earlier focus on innovative, often heroic individuals. In the eight years since 2016, thirty-five articles examining entrepreneurship in some way have been published or are forthcoming in *Enterprise and Society* alone—more than were published in *Business History Review* in the sixty-one years between 1954 and 2015. As a whole, research on entrepreneurship has gained interest in business history precisely because it does not focus on the entrepreneur as an essentially independent individual but rather examines entrepreneurship as the interdependent, creative, and innovative processes involved in socioeconomic change.<sup>1</sup>

This focus on creative processes positions entrepreneurial history as essential to business history's core task of explaining socioeconomic change. As Maggie Levenstein framed it in her

1. For a fuller elaboration on this processual view of entrepreneurship see Wadhvani and Lubinski, “Reinventing Entrepreneurial History.” Entrepreneurial history initially developed in the 1940s and 1950s. In contrast to postwar business history's focus on the internal development of the corporation, postwar entrepreneurial history emphasized business' dynamic relationship to culture and context. See, for example, Cole, *Business Enterprise in its Social Setting*; Harvard University, Research Center in Entrepreneurial History, *Change and the Entrepreneur: Postulates and the Patterns for Entrepreneurial History*. In the United States, entrepreneurial history was displaced by Chandlerian business history's focus on the organization and economic history's focus on cliometrics. Internationally, however, its influence persisted. Yonekawa, “Recent Writing on Japanese Economic and Social History”; Casson, “Institutional Economics and Business History: A Way Forward?”; Cassis and Minoglou, eds. *Entrepreneurship in Theory and History*; Davila, “Entrepreneurship and Cultural Values in Latin America, 1850-2000: From Modernization, National Values and Dependency Theory Towards a Business History Perspective.” Over the last two decades it has made a come back in American business history as well. Landes, Mokyr, and Baumol, eds. *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*; Lamoreaux, Levenstein, and Sokoloff, “Mobilizing Venture Capital during the Second Industrial Revolution: Cleveland, Ohio, 1870-1920”; Galambos and Amatori, “The Entrepreneurial Multiplier.”

presidential address, business history can be thought of as the study of how innovation has allowed firms and societies to reconfigure resources and “escape from equilibrium.”<sup>2</sup> While recognizing that we live in a world of scarce resources, business history grapples with how enterprises and economies develop in ways that manage to break out of these tradeoffs and, more recently, how those gains are distributed in ways that do or do not allow for social order and social justice.<sup>3</sup>

However, as Dan Raff and Andrew Popp have pointed out,<sup>4</sup> the field’s principal analytical categories in accounting for innovative change have focused attention on the *outcomes* of these creative processes—new organizational forms,<sup>5</sup> new institutions,<sup>6</sup> new markets, and new types of technology and production.<sup>7</sup> It has paid considerably less systematic attention to a key *input* into entrepreneurial processes—why and how the people we study imagined and pursued certain forms of new enterprise and not others in the first place. In principle, business historians have long recognized that human imagination is analytically important for explaining processes of change in firms, industries, and societies.<sup>8</sup> Yet, until recently, relatively little attention has been paid to deepening our understanding of how the people we study actually imagine future businesses, technologies, and markets and how imagination shapes their actions and the evolution of enterprises and societies more broadly.

This brings me to my second term: imaginaries. I have been influenced by two sets of literature in choosing to use the term imaginaries. One of them will likely be familiar to business historians; the other less so. The familiar path leads back to Benedict Anderson’s *Imagined Communities*, which has been influential in a wide array of social scientific and humanistic fields in addition to history, including sociology, political science, moral philosophy, anthropology, and STS.<sup>9</sup> This work has conceptualized imaginaries as collectively held and normatively infused understandings of the relationship between people and the social groups to which they belong, especially societies. It tends to take a highly collective view of imaginaries, often operating at the national or

2. Levenstein, “Escape from Equilibrium: Thinking Historically about Firm Responses to Competition.”

3. Kipping, Kurosawa, and Wadhvani, “A Revisionist History of Business History: A Richer Past for a Richer Future”; Lipartito and Sicilia, eds., *Constructing Corporate America. History, Politics, Culture*; Jones, *Deeply Responsible Business: A Global History of Values-Driven Leadership*.

4. Raff conceptualizes time as “the medium through which understanding and the imagination of possible future courses of action develop.” Raff, “How to Do Things with Time.” For elaborations on the relationship of time and imagination in business history see Popp and Holt, “The Presence of Entrepreneurial Opportunity”; Popp, “Making Choices in Time”; Blundel, and Smith, ““Imagined Outcomes: Contrasting Patterns of Opportunity, Capability, and Innovation in British Musical Instrument Manufacturing, 1930–1985.”

5. Chandler, *The Visible Hand. The Managerial Revolution in American Business*.

6. North, *Institutions, Institutional Change, and Economic Performance*.

7. Piore and Sabel, *The Second Industrial Divide. Possibilities for Prosperity*; Scranton, *Endless Novelty. Specialty Production and American Industrialization, 1865–1925*.

8. Penrose, *The Theory of the Growth of the Firm*; Popp and Holt, “Presence”; Raff, “How to Do Things with Time”; Raff and Scranton, eds., *The Emergence of Routines: Entrepreneurship, Organization, and Business History*; aff, “Business History and the Problem of Action”; Lubinski et al., “Humanistic approaches to change: Entrepreneurship and transformation”; Lubinski et al., “Humanistic approaches to change: Entrepreneurship and transformation”; Popp and Holt, “Emotion, Succession, and the Family Firm: Josiah Wedgwood and Sons.”

9. Anderson, *Imagined Communities: Reflections on the Origin and Spread of Nationalism*; Taylor, *Modern Social Imaginaries*; Beckert, *Imagined Futures: Fictional Expectations and Capitalist Dynamics*; Jasanoff and Sang-Hyun, *Dreamscapes of Modernity: Sociotechnical Imaginaries and the Fabrication of Power*; Koselleck, *Futures Past: On the Semantics of Historical Time*.

sectoral level. Sheila Jasanoff, for instance, defines imaginaries as “collectively held, institutionally stabilized, and publicly performed visions of desirable futures.”<sup>10</sup>

This familiar literature on social imaginaries contextualizes imagination in cultural time and place, allowing business historians to address questions of social practice. It has, for instance, allowed the field to take into consideration how cultural narrative and political ideology shape sensemaking, strategy, and action<sup>11</sup> and even allowed us to take into account sociomateriality.<sup>12</sup> Yet, it is weaker in explaining why particular people or groups might develop alternative imaginations—crucial for our ability as business historians to address questions of why a specific person or group imagined and pursued a particular vision. Moreover, it typically locates imaginaries in discourses—the world of texts—with little consideration for the embodied, mundane human capacity to imagine.

To address this limitation, I also draw on a second body of literature—this one less well known in business history—from neuroscience, psychology, and philosophy.<sup>13</sup> I pull in research from scholarship that suggests that the imagination is not just the stuff of special individuals or unique moments, nor is it fully explained by collective language and discourse. It instead emphasizes the mundane processes by which emotionally cemented memories shape human expectations and intentions about the future through the images we retain and create. It posits that human beings do not see the world as it is, even when given access to a full range of information, nor are we entirely held captive to the cultural circumstances of our time and place. Rather, drawing on our memories—both personal and collective—we prefigure an image of the future and we might (or, just as likely, might not) adjust that picture based on surprises our senses encounter. In short, we are constantly imagining, guessing, and updating our images of the future to make our way in an uncertain world.

In drawing on this literature my aim is *not* to make history more scientific or rigorous or any similar term that acts as an insult when used in historical conversation; in fact, I conclude by highlighting how this scientific and philosophical literature actually revitalizes certain humanistic forms of research, including microhistory, the history of the senses, and the history of emotions.<sup>14</sup> Rather, my aim is to ask how entrepreneurial actors imagine as flesh-and-blood human beings. We can better do that if we put aside dualist mind/body assumptions and

10. This definition is an excerpt of Jasanoff’s full definition of sociotechnical imaginaries as “collectively held, institutionally stabilized, and publicly performed visions of desirable futures, animated by shared understandings of forms of social life and social order attainable through, and supportive of, advances in science and technology.”

11. Hansen, “Business History: A Cultural and Narrative Approach”; Hansen, “From Finance Capitalism to Financialization: A Cultural and Narrative Perspective on 150 Years of Financial History.?”

12. Lipartito, “Connecting the Cultural and the Material in Business History.”

13. In pointing to this influence I fully recognize the dangers of dilettantism. I proceed cautiously, drawing not only on ideas from highly respected publications but also by discussing and getting feedback from a couple of neuroscience colleagues. Seth, *Being You: A New Science of Consciousness*; Pearson, “The Human Imagination: The Cognitive Neuroscience Of Visual Mental Imagery”; Woźniak, “‘I’ and ‘Me’: The Self in the Context of Consciousness”; K. Christoff et al., “Specifying the self for cognitive neuroscience”; Kosslyn, Ganis, and Thompson, “Neural foundations of imagery”; MacKisack et al., “On Picturing a Candle: The Prehistory of Imagery Science”; Merleau-Ponty, *Phenomenology of Perception*.

14. Cooper and Popp, *The Business of Emotions in Modern History*; Popp, “Histories of Business and the Everyday”; Hisano and Kube, “Engaging with experiences: the senses as lenses in business history”; Hisano, *Visualizing Taste: How Business Changed the Look of What You Eat*.

Table 1. Entrepreneurial imaginaries: propositions and research questions

Theme	Proposition	Research questions
<b>Imagining the venture</b>		
Memory	Entrepreneurial imagination arises through the application of memories.	What memories do people draw on in constructing their image of their venture’s future? Why those memories?
Feeling	Situated feeling and emotion mediate between memory and imagination.	What feelings are at play in how actors imagine new ventures? How do these feelings shape remembering and imagining?
Depiction	Depictions are actions by which imagination is externalized, acted upon and revised.	How do the practices used in depicting the image of the venture’s future shape the imagination process?
<b>Imagining the self</b>		
Relationality	The entrepreneurial self (including independence) is constructed in relation to others.	How have cultural assumptions and social relationships shaped understandings of the entrepreneurial self?
Identity	The entrepreneurial process produces entrepreneurial identity by classifying the one who acts.	How does the entrepreneurial process shape the categorical identity of the one imagining?
Agency	The entrepreneurial process produces agency by subjectifying entrepreneurial action.	How does entrepreneurial imagination produce the agency of the one doing the imagining?
<b>Imagining society</b>		
Moral emotions	Imagination is motivated and justified by moral emotions.	What moral emotions are at work in entrepreneurial imagination?
External injustices	Imagining injustice is based on constraints between societies	What external comparisons provide a moral foundation for imagining society?
Internal injustices	Imagining injustice is based in constraints within a society	What internal critiques provides a moral foundation for imagining a just society?

remain open to how scientific research might enhance rather than undermine humanistic views of individual and collective imagination.

At first, my father’s papers may seem like a strange source for such an inquiry. Unlike, say, the papers of Henry Varnum Poor, which Alfred Chandler used in his BHC presidential address to discuss the rise of big business, the ideas I found in my father’s drawer never materialized in the world of resources.<sup>15</sup> They played no role in revolutionizing existing infrastructure, created no new organization, and had no lasting impact on the economy. Yet, it is precisely because they did not do that those things they allow me to focus on the process of imagination independent of some future outcome. The fact that they are my father’s documents further affords me the opportunity to combine the critical distance of an academic historian with the personal intimacy of a son in interpreting their words not as an abstract discourse but as the embodied imagination of the man I knew. For readers not particularly interested in such a journey, I summarize the main arguments below in Table 1. For those open to a bit of an intellectual adventure, I begin by asking what shaped my father’s image of cooperatives in rural India.

15. Chandler, “Presidential Address, 1978: Business History—A Personal Experience.”

## Imagining Enterprise

My father's plan aimed to eliminate rural poverty by imagining the consolidation of landholding into farmer cooperatives that could capitalize on scale economies, new technologies, and professional management. "The average Indian thinks small—like gullies, lanes, small hut shops," he wrote. "I want them to think big like Avenues, Boulevards, and Wal-mart....they should think of competing with the likes of ADM." ADM referred to the international food conglomerate Archer Daniels Midland. His was indeed a big vision. To achieve it, he imagined a cooperative organizational structure that operated at the village, regional, and national levels. Each village was organized as a cooperative in which farmer-owners allocated their land to the cooperative in exchange for equity. An elected board would then appoint a professional manager. Investments in infrastructure and new technologies, financed through 10-year bonds, would allow productivity per acre to nearly double, hitting metrics he had benchmarked to farming in high-productivity regions like the American Midwest. Village cooperatives would also be aggregated into regional ones, comprised of 100 villages each, capable of marketing and distribution at a scale that could gain leverage over the wholesalers that currently exercised market power. Farmers and nonfarm workers would be compensated on a profit-sharing scheme that incentivized them based on hours worked and equity held, covered operating expenses and debt service, and eventually generated retained earnings for investment in other infrastructure, including schools, clinics, and new products.

As I read through the papers my father had left, his plan reminded me of economist Edith Penrose's concept of the "image." In her exploration of the role of entrepreneurship in firm growth, Penrose introduces the proposition that the environment can be likened to an "image" in a manager's mind. She goes on to explain why carefully examining "the image" is so crucial to understanding the dynamics of business. "[I]t is, after all, such an 'image' which in fact determines a man's behavior," she argued. "If we can identify the determinants of entrepreneurial conceptions regarding a firm's capabilities and constraints ...," she continues, "we can, at the very least, identify the focal points for investigating and predicting the actions of specific firms."<sup>16</sup>

Penrose's argument not only recognized the inherently subjective nature of entrepreneurial sense-making; more specifically, it advanced the concept of the "image" in determining the range of entrepreneurial possibilities an actor might pursue. While Joseph Schumpeter had previously emphasized the role of "creative response" in economic history, he had largely left the job of unpacking the process to other scholars. In focusing on the imagination, Penrose offered a way to actually examine creative response empirically. In doing so, she drew on the work of economist Kenneth Boulding, whose influential book, *The Image: Knowledge in Life and Society*, was published three years before Penrose's work. Boulding posited that one's image of the world and in turn their actions depended on far more than sensory information; as he articulated, "I know... more than I see." The image, Boulding argued, encompassed a person's entire comprehension of the world, including their worldview, their perception of their spatial and temporal context, and their integration within an intricate web of human

16. Penrose, *Theory*, 5; Foss, "Edith Penrose, Economics and Strategic Management," *Contributions to Political Economy*. For a good example of its application in business history see Korsager, *The Evolution Of Business: Interpretative Theory, History and Firm Growth*, 1; Jones and Pitelis, "Entrepreneurial Imagination and a Demand and Supply-Side Perspective on MNE and Cross-Border Organisation."

relationships and emotions. He asserted that behavior is profoundly influenced by the possibilities envisioned by our mental constructions, emphasizing that “behavior depends on the possibilities created by my image.”<sup>17</sup>

Recent research in neuroscience, in combination with well-established lines of reasoning in philosophy and psychology, offers the opportunity to reengage the concept of the “image” and its place in business history. A central finding of this work is that the neural networks involved in the human capacity to imagine are the same as the ones involved in visual perception.<sup>18</sup> Human beings imagine the world around them as much as they see or sense it. Visual perception is produced through an interplay between “bottom-up” neural processes (sensing external stimuli) and “top-down” processes (generating predictive representations of what we ought to be perceiving). As elucidated by neuroscientist Joel Pearson, “the visual cortex can be likened to a ‘representational blackboard’ capable of generating representations from both bottom-up and top-down inputs.”<sup>19</sup> In other words, what we “see” is not determined by our senses alone but also by what our brain predicts or anticipates we are seeing. Another neuroscientist, Anil Seth, advances the intriguing proposition that our experience of reality can therefore be viewed as a form of controlled hallucination, wherein our brain updates its best-guess representations of reality based on sensory inputs.<sup>20</sup> This perspective, in many aspects, accords with philosophical views that posit the mind’s role in shaping our understanding of spatial and temporal reality.<sup>21</sup>

These insights about human perception and imagination stand in contrast to the predominant assumptions of both the “rational actor” and the “cultural” approaches that have prevailed in business and economic history. In the years after Penrose posited the image as crucial in the strategy and evolution of firms, the rational actor model with its focus on access to “information” prevailed. Behavioral economics relaxed some of the assumptions that actions rested on human rationality by introducing notions of human biases that systematically involve non-optimal decisions. But the stance in behavioral economics remained wedded to a fundamentally rational model of human perception based on information rather than one in which people acted based on predictive images of the world that were only occasionally updated in the face of contradictory sensory information.<sup>22</sup>

While sociocultural approaches did recognize the ways people produced and shared mental schema of the world, the strong association between cultural approaches and the linguistic turn accentuated the role of discourse at the cost of studying imagination as an

17. Boulding, *The Image: Knowledge in Life and Society*.

18. MacKisack et al., “On Picturing a Candle: The Prehistory of Imagery Science,” 1; Winlove et al., “The Neural Correlates of Visual Imagery: A Co-Ordinate-Based Meta-Analysis.”

19. Pearson, “The human imagination: the cognitive neuroscience of visual mental imagery,” 628.

20. Seth, *Being You: A New Science of Consciousness*.

21. Imagination, as substantiated by neuroscientific investigations, shares neural networks with sensory perception, yet it functions in the absence of sensory stimuli. Pearson (p. 629) elucidates that brain imaging studies provide compelling evidence characterizing imagery as a variant of top-down weak perception. In the absence of external visual stimuli, our cognitive processes enable the projection of mental images onto the visual cortex from a top-down perspective, facilitating the amalgamation of diverse memories to conjure mental images that have not been previously encountered. Furthermore, this body of research underscores the universality of imagination, extending beyond the realm of visual sensations, encompassing the capacity to engage all human senses. Sartre, *The Imaginary*.

22. Lipartito, “Information, Surveillance, and Capitalism.”

embodied process.<sup>23</sup> Neuroscientific, psychological, and some philosophical literature, in contrast, point to the value of taking the embodied aspects of imagination more seriously in historical interpretation. At a practical level, however, what does this imply about how we read sources and construct historical interpretations?

One implication is to examine more deeply the role of memory in how people imagine and evaluate action. Neuroscientific studies have demonstrated the essential role of remembering in “crafting representations of future episodic events.”<sup>24</sup> For historians, this seems like an especially useful angle from which to dig deeper given the robust humanistic traditions that consider the relationship between memories of the past and expectations of the future.<sup>25</sup> Within business history and related fields, there has in fact been a growing interest in the relationship between collective memory and social organization.<sup>26</sup> Andrew Godley and Shane Hamilton, for instance, have examined how differences in collectively held memories of entrepreneurs in the American and British poultry industries played a formative role in shaping differences in their willingness to form partnerships. In the United States, Depression-era memories created a lasting image of the market among American poultry entrepreneurs as dangerous and partnerships as unstable; in contrast, in the UK, wartime memories crystalized in the assumption among British entrepreneurs that collaboration could effectively overcome common challenges.<sup>27</sup> Related work in memory and “rhetorical history” in management research has emphasized the way in which memories produce templates of action for imagining the future and setting expectations.<sup>28</sup>

My dad singled out one such memory within his writings. “I am taking a lesson of success in coops from Dr. Kurien’s success in AMUL Mills Coop,” he wrote in a letter to Prime Minister Modi. “That was a template that was copied all over India and now India is the largest producer of milk in the whole world.” AMUL’s origins lay in the efforts of milk farmers to form a producer cooperative in 1946 to offset the power of Polson, a dairy processor and distributor founded during the colonial era that continued to hold monopoly power. At first, the village-level cooperatives remained localized and focused on milk processing for the market. But in the 1950s and especially in the 1960s, the cooperatives were further organized by Dr. Verghese Kurien, an American-trained physicist whose role in the cooperative moment was initially a

23. Mordhorst and Schwarzkopf, “Theorising narrative in business history.”

24. Kitayama and Park, “Cultural neuroscience of the Self: Understanding the Social Grounding of the Brain,” 113; Schacter and Addis, “The Cognitive Neuroscience of Constructive Memory: Remembering the Past and Imagining the Future”; Maguire et al., “Navigation-Related Structural Change in the Hippocampi of Taxi Drivers.”

25. Koselleck, *Futures Past: On the Semantics of Historical Time*; Nora, “Between Memory and History: Les Lieux de Memoire.”

26. Anteby and Molnár, “Collective Memory Meets Organizational Identity: Remembering to Forget in a Firm’s Rhetorical History”; Hatch and Schultz, “Toward a Theory of Using History Authentically”; Wadhvani et al., “History as Organizing: Uses of the Past in Organization Studies”; Lubinski, “From ‘History as Told’ to ‘History as Experienced’: Contextualizing the Uses of the Past”; Suddaby et al., “Entrepreneurial Visions as Rhetorical History: A Diegetic Narrative Model of Stakeholder Enrollment.”

27. Godley and Hamilton, “Different Expectations: A Comparative History of Structure, Experience, and Strategic Alliances in the U.S. and U.K. Poultry Sectors, 1920-1990.”

28. Foster et al., “The Strategic Use of Historical Narratives: A Theoretical Framework”; Suddaby, Foster, and Trank, “Rhetorical History as a Source of Competitive Advantage”; Suddaby, Israelsen, Mitchell, and Lim, “A Diegetic Narrative Model of Stakeholder Enrollment.”



way of repaying the financial obligation for his foreign education. Under Kurien, the village-level cooperatives were organized into district-level production organizations in Gujrat and then expanded into distribution by breaking into the Bombay Milk Scheme. AMUL, as the cooperative structure was called, also engaged in product innovation as well, developing new processes for creating powder from buffalo milk, and expanding its structure nationwide. By 1973, it had turned India into the leading milk products producing country in the world.<sup>29</sup>

Living in Bombay during the 1960s and 1970s, AMUL's rise and success clearly left a deep personal imprint in my father's memory, shaping his imagination for how to address rural poverty. It may have done so because the same years marked for him an emotionally intense period in his own experience of taking over and expanding the family business. His succession into that role was an unexpected one, shaped by family tragedy. My father was born in Karachi in 1929—the eldest son of the respected secretary for the British Cable and Wireless office in the city. During partition the family fled to Bombay, where he trained as a physician at the University of Bombay. To make ends meet after moving to the city, his father acquired and ran a small business that supplied ceramic tiles to the city's construction industry. Over the course of the 1950s and early 1960s, Indiana Tile and Marble (Indiana, for short) grew steadily by riding the wave of “residential colony” construction that created housing for Bombay's growing population, many of whom were other refugees to the city. Indiana expanded further when my father's brother, a civil engineer, joined the firm and led its forward integration into construction. Among the many projects they built was Crescent Colony, the residential complex where I would later be born.

My father's path during these years had initially taken him away from the family business. After medical school in Bombay, he managed to get a residency at Howard University Medical Center in Washington, DC, where he specialized in pediatrics. Spending much of the 1950s practicing medicine in the US, first in Washington and then in Massachusetts, he embraced a personal style and worldview that was increasingly Western and that embraced a mid-twentieth century faith in science and rationality. But his father's failing health called him back to Bombay in the late 1950s. There he started and managed a couple of pediatric clinics until family tragedy struck. His father and brother (the clear heir apparent to the family business) died in quick succession of heart-related problems. Moreover, his brother's wife passed away from cancer, leaving him responsible not only for an increasingly complex family business but also the well-being of the extended family.

It is unclear how directly Kurien's managerial successes in organizing and expanding the AMUL cooperative in rural Gujrat during these same years affected his approach to managing the family business, but given the circumstances of his succession he must have been looking for models of management he could grasp and emulate. Kurien's personal story—an American-trained scientist who was thrust into an unexpected management role upon his return to India—would have been relatable, and AMUL's successes in breaking the Polson monopoly and transforming the dairy industry in Bombay would have been a source of regular and tangible inspiration. What *is* certain is that in the years after taking over Indiana, my father expanded it at a torrid pace, diversifying the family firm into warehousing, poultry farming,

29. Kurien, “Operation Flood: Milk: India's Food Security.” But see also: Doornbos, van Stuijvenberg, and Terhal, “Operation Food: Impacts and Issues.”

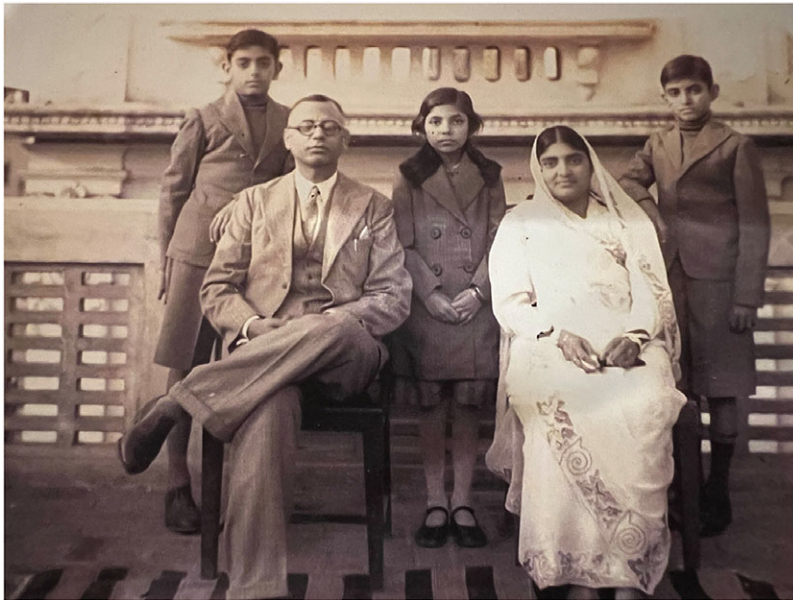


Figure 1. My father (far left) and his family, Karachi, 1930s.

and an engineering works that produced metal gratings and higher value-added inputs into industrial construction. Older relatives have often tried to impress on me that Indiana Industries was not a business but a small empire by the early 1970s.

The fact that fifty years later my father was still drawing on these two models—AMUL and Indiana Industries—in forging his image for rural cooperatives draws attention to the still largely neglected role of feelings and emotions in business. As Mandy Cooper and Andrew Popp argue, business historians need to grapple with the “entanglement of emotions and business” not because it would “add” to business history but because “thinking about business and its history should be impossible without thinking about emotions.”<sup>30</sup> My father’s plans hence highlight not only the role of memory in the process of entrepreneurial imagination but also in particular the crucial role of emotion in shaping what experiences we retain as memories and which memories we might draw on in imagining new futures. Emotion, some philosophers and neuroscientists have argued, is crucial to the neural basis of perception and memory. Feelings, neuroscientist Antonio Damasio has posited, are generated in the interaction between between the body and nervous system and are precursors to perception and thought.<sup>31</sup> In that sense, the memories that shape our imagination may not be ones related to experiences that are either temporally or spatially proximate; rather, they are the ones that we *feel* are relevant to our current situation. Embodied feelings and emotions seem to be crucial in

30. Cooper and Popp, *The Business of Emotions in Modern History*.

31. Damasio, *Feeling & knowing: making minds conscious*; Damasio, *Descartes’ Error: Emotion, Reason, and the Human Brain*. Merleau-Ponty’s arguments about the embodied foundations of perceptions have gained considerable interest among neuroscientists who embrace an “embodied cognition” perspective. Merleau-Ponty, *Phenomenology of Perception*.

making certain memories more present than others; the historical insistence on explaining the choices and actions of our subjects by “contextualizing them in their time and place” may not hold up to scrutiny. The factors that were “present” for my father as he imagined—those most pressing and clear in his mind’s eye—derived from memories formed from emotionally charged experiences forged half a century earlier and half a world away.

Understanding and interpreting imagination requires not only a more expansive approach to how we contextualize and decontextualize the people we study but also perhaps new ways of reading the sources—the representations of the world—that the people we study leave behind. Old categories—qualitative/quantitative, primary/secondary, archival/nonarchival—impose themselves in how we might interpret imagination in our sources. The study of imagination suggests the value of embracing a view of sources not as constituted of data or discourse but rather of images.<sup>32</sup> As Ram, Giacomini, and Wakslak have highlighted in a recent *Business History* article, the ways sources represent imagined futures can be used to reveal different ways that they resonate for actors. Abstract sketches or plans and ideas versus concrete details about them can reveal how distant or present they are in the mind of a subject like Thomas Edison.<sup>33</sup> Similarly, approaches that take seriously sources and objects not only as descriptive sources of information but also as performative—helping shape what we do and do not imagine as plausible—provide opportunities for business history research.

In some cases, as with my father’s imaginings, we find not only traces of past thoughts but also indicators of repeated and iterative refinement between these representations. Depictions hence reveal the way in which imagination extends beyond the mind, working iteratively in tandem with representation and action in the present.<sup>34</sup> My father’s drawer included dozens of iterations and emendations, revealing much about not only the object of future imagination but also about the person creating them. In this way, entrepreneurial imagination also offers business historians new ways of studying our human subjects through how they imagine themselves.

## Imagining the Self

The earliest document I found in my father’s collection was a 2004 letter to then Prime Minister of India Manmohan Singh, which means he had worked on the plan on and off for at least 15 years until his death in 2019. The multiple drafts he left behind attest to the fact that these acts of imagination constituted no small feat of attention and effort for a man of his age. Why would he spend so much of his final years in imagining a project he himself was unlikely to pursue? What does the effort and the plan reveal about him? What do entrepreneurial imaginaries tell us about the self that is doing the imagining?

32. Ginzburg, “Clues: Roots of a Scientific Paradigm.”

33. Ram, Giacomini, and Wakslak, “Entrepreneurial imagination: Insights from construal level theory for historical entrepreneurship.”

34. For a particularly interesting way of studying the processes of interaction between imagined futures and present actions, see Fuels, Hernes, and Schultz, “Putting Distant Futures into Action: How Actors Sustain a Course of Action Toward Distant-Future Goals Through Path Enactment”. Pearson “The human imagination: the cognitive neuroscience of visual mental imagery.” Construal-level theory is one promising way to consider the relationship between representation and cognition over time, as demonstrated by Ram, Wakslak, and Giacomini.



Figure 2. My father in Bombay, 1960s.

Much of the skepticism that historians have held about entrepreneurial history grows out of the claim it once made about hyperagentive individuals. Accounts that essentialize entrepreneurs and their strategic “visions” smack of outdated “Whig” histories of great men as the agents of change.<sup>35</sup> Chandler’s influence on the course of business history has often been attributed to the shift he inspired from studying individuals to studying modern organizations.<sup>36</sup> Indeed, much of the best historiography in the field over the last few decades is rooted in a critique of individualist assumptions and a turn toward alternative ways of conceiving the constitution of agency, such as those based in social networks, gender, race, law, institutions, and capitalist relationships.<sup>37</sup> Readers might therefore feel a reasonable concern that the study of entrepreneurial imagination returns the field to the outdated assumptions of the agency of individual actors.

However, taking an embodied view of entrepreneurial imagination actually facilitates a critical evaluation of Whig historical assumptions by prompting us to scrutinize how agents and agency are constructed. Extensive work in neuroscience over the last two decades highlights the brain’s neuroplasticity, including in how one sees oneself as a person and agent in the world. While the brain is most malleable during childhood and adolescence, it retains the ability to change, especially when engaging in immersive activities.<sup>38</sup> This research echoes more longstanding arguments from philosophy and psychology that the self is not entirely

35. Yeager, “Women Change Everything”; Lamoreaux, Raff, and Temin, “Against Whig History.”

36. John, “Elaborations, Revisions, Dissents: Alfred D. Chandler, Jr.’s *The Visible Hand* after Twenty Years,” 155; McCraw, “Alfred Chandler. His Vision and Achievement.”

37. Laird, *Pull: networking and success since Benjamin Franklin*; Walker, *The history of black business in America: Capitalism, race, entrepreneurship*; Yeager, “Women Change Everything”; Tomlinson, *Law Labor and Ideology in the Early American Republic*; Rosenthal, *Accounting for Slavery*; Suzie Pak, *Gentlemen Bankers*.

38. Heatherton, “Neuroscience of self and self-regulation”; Christoff et al., “Specifying the self for cognitive neuroscience.”

fixed by individual traits but is constructed through ongoing relationships to others and through one's actions.<sup>39</sup>

The research in this area that likely aligns most closely with contemporary historical thinking is in cultural neuroscience. Taking the brain's neuroplasticity as a starting point, cultural neuroscience examines how cultural experiences shape the formation of neural circuitry. One of the subfield's strongest findings comes from psychological and neuroimaging studies that find distinct differences between Western and Eastern cultures in understandings of the self. Whereas, on average, Western subjects tend to see themselves and their motivations as independent from others, Eastern subjects understand their motivations as interdependent with kin and others. Researchers have shown this is reflected not only in how subjects respond to psychological survey questions but also in differences in neural patterns of how the part of the brain associated with one's image of oneself is constructed.<sup>40</sup>

Such findings align well with arguments that cultural historians have long made about the cultural construction of the modern, Western individual self, and that business historians now make about the social and ideological construction of the entrepreneur. Much of the most interesting work on entrepreneurship currently under way in both historical and management research focuses on "entrepreneurialism" as a discourse or ideology that valorizes the individual entrepreneur. This research probes the reasons behind the resurgence of the individual entrepreneur as a concept in recent times and its societal ramifications.

Instead of utilizing the individual, heroic entrepreneur as a basis for creating Whig-historical narratives, this scholarship views it as a product of contemporary social and political processes that shape modern business culture. Emphasis is placed on how neoliberal ideologies have sculpted and legitimized a business culture that favors individualistic entrepreneurial identities and innovation, in contrast to collective worker identities and the preservation of societal routines. It asks how the premise of the individual entrepreneur has reemerged so powerfully in recent decades and what consequences it has for society. It treats the individual, heroic entrepreneur not as a premise in generating Whig-history arguments but rather as an *outcome* of modern, social and political processes shaping contemporary business culture.<sup>41</sup> This scholarship has emphasized the role of neo-liberal ideologies in creating and legitimizing a business culture that valorizes individualist entrepreneurial identities and innovation as a motive over older collective worker identities and the maintenance of the routines of society.<sup>42</sup> Ben Waterhouse's *One Day I'll Work for Myself* is an excellent example of this view of the cultural construction of self that contributes to the historiography by locating the shift in business interests' political response to the crisis of capitalism in the 1970s.<sup>43</sup>

39. Ricoeur, *Oneself as Another*.

40. Kitayama and Park, "Cultural neuroscience of the self: understanding the social grounding of the brain."

41. Brockling, *The Entrepreneurial Self: Fabricating a New Type of Subject*; Irani, *Chasing Innovation: Making Entrepreneurial Citizens in Modern India*; Eberhart, Lounsbury, and Aldrich, eds., *Entrepreneurialism and Society*.

42. Horowitz, *Entertaining Entrepreneurs: Reality TV's Shark Tank and the American Dream in Uncertain Times*; Russell and Vinsel, *The Innovation Delusion*; Glickman, *Free Enterprise: An American History*; Hyman, *Temp: How American Work, American Business, and the American Dream Became Temporary*.

43. Waterhouse, *One Day I'll Work for Myself: The Dream and Delusion that Conquered America*.

While macrocultural views provide a well-established historical approach for studying the entrepreneurial self, an alternative approach is to study the more microlevel processes by which entrepreneurial imagination and action produce the entrepreneurial self. Rather than assuming that an entrepreneur is an autonomous agent who acts upon a business idea, it flips the causal relationship around to examine how the entrepreneurial process produces the entrepreneurial agent. My father's sense of self in imagining the growth of Indiana Tile and Marble, for example, was inextricably bound to and shaped by the death of his own father and brother and the obligations this created for him within the family. It was forged not only by the social bonds of the familial relationship, but by the ideational models that his father and brother had created for his sense of duty in taking over the family business. This approach to studying the process of entrepreneurial self-imagination has, of course, been central in historical studies of family business; identities, in that situation, are forged not only by social action but inherently by the imagined relationship between generations.<sup>44</sup>

However, in separating out family business as a special case, we miss the way relational dynamics are at work in *all* entrepreneurial imaginaries—including ones that assert individualism and independence. Taking these into account requires a microhistorical sensitivity to the relationships apparent in any situated act of entrepreneurial imagination. For example, in a study of the transition in the shipping industry from sail to steam technology, Morten Tinning shows that entrepreneurs in the Danish shipping community of Svendborg imagined and evaluated the future in a fundamentally different way than entrepreneurs in Copenhagen. Using letters between prominent local entrepreneurs, Tinning shows how their rejection of steam shipping—the “factory of the sea”—was based in imagining future social costs that would undermine the commercial ties and risk-sharing practices that they understood as holding together Svendborg as a community. In short, Tinning highlights that imagination is inherently a relational process in which an entrepreneur's evaluation of the future is intrinsically related to how one imagines one's relationship to others.<sup>45</sup>

Yet, in my father's case, his relationship with others does not adequately explain why he devoted so much of his late life to working on his plan for rural cooperatives. Another aspect of the embodied, relational self is needed: one's relationship to oneself. To explicate the difference, we can distinguish between two aspects of the imagined self: one's imagined identity and one's imagined agency.<sup>46</sup> Self-identity is defined by how we imagine ourselves in relationship to others—e.g., a man, an Indian, an American, a doctor, a businessman. In contrast, self-agency involves imagining how we perceive ourselves as a subjective agent in the world. It is established by how one imagines the temporal relationship between one's expectations and intentions of the future and one's experiences of the past.<sup>47</sup>

44. Berghoff and Köhler, *Varieties of Family Business: Germany and the United States, Past and Present*; Fernández-Roca, López-Manjón, and Gutiérrez-Hidalgo, “Family Cohesion as a Longevity Factor of Business with Intergenerational Transmission”; Christina Lubinski and William B. Gartner, “Talking About (My) Generation: The Use of Generation as Rhetorical History in Family Business.”

45. Tinning, “Imagined futures of sail and steam – The role of community in envisioning entrepreneurial ventures.”

46. Woźniak, “‘I’ and ‘Me’: The Self in the Context of Consciousness.”

47. For entrepreneurial history, distinguishing between these two aspects of the self creates the opportunity to consider not only how cultural assumptions and practices shape entrepreneurial self-identity but also

**HIGH COURT**  
**O. O. C. J.**  
**Suit No. 1669 of 1976.**  
**Citi Bank N.A. . . . . Plaintiffs,**  
 versus  
**Indiana Tiles and Marble Cor-**  
**poration and others.**  
 . . . . . Defendants.  
**FOR TILE MANUFACTURERS**

Figure 3. Creditor Notice, Times of India, 1976.

I believe that for my father, the project of imagining rural cooperatives as a response to poverty was compelling because it was such a form of self-agency—an act of drawing on one’s experiences of the past in creating new possibilities for the future. In his case, many of those experiences were painful ones. In the mid-1970s as the Indian economy went into recession and Indira Gandhi consolidated power by declaring a state of emergency,<sup>48</sup> the family business quickly crumbled. Income at Indiana Industries plummeted, and credit dried up. Having expanded at a torrid pace into new ventures, my dad was caught in a severe credit crunch. With creditors knocking, he looked abroad for new sales and sources of cash that could keep the business afloat. Eventually he himself left for the United States in search of new business and fresh capital. But as the crisis wore on, he was unable to generate enough cash from abroad to keep the business in India afloat. Far from home, he found himself increasingly impoverished and ostracized, eventually reduced to living in a pay-by-the-month motel in New York.

I believe that my father was driven to work on the plan for cooperatives in rural India over the final 15 years of his life because it was for him fundamentally an act of self-agency. It not only allowed him to draw on his embodied experiences from the past in projecting the possibility of a desirable future but also allowed him a way of turning painful memories into resources for something more hopeful. My own childhood memories are of him as a kind and dutiful but exceptionally reserved, buttoned-up father; I once wrote a personal essay entirely focused on the realization that I had never actually seen his forearms. But talk of business ideas and opportunities always brought him alive. The plan for rural cooperatives, however, was special in the way it manifested an imagined future that transformed so much of the painful experiences of the past. As he worked on it well into his 90s, the plan represented an act of imaginative agency, even rebellion, that asserted a sense of self still full of life.

### Imagining Society

My father’s notes indicate that he saw his plan for rural cooperatives as a feasible response to rural poverty across the developing world. As a physician and a person with a deep, mid-

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how entrepreneurial self-agency can reshape identity. For instance, in their study of Ruth Handler, the woman who most famously developed the Barbie Doll, Giacomini and Lubinski examine this interplay of agency and identity. To do so, they distinguish between examining an entrepreneurial imagination “in time” and “over time.” Giacomini and Lubinski, “Entrepreneurship as Emancipation: Ruth Handler and the Entrepreneurial Process “In Time” and “Over Time”, 1930s—1980s.”

48. Frankel, *India’s Political Economy: The Gradual Revolution (1947-2004)*.

twentieth century faith in human reason and science, he envisioned and understood poverty as a condition common to mankind—a problem “created by man” and hence “solvable by man,” he wrote. At the same time, his plan and its motives were deeply rooted in India as an imagined community. This was certainly true in how he saw his plan contributing to a stronger, wealthier, and more just country and in his judgments of what held it back as a nation.

His choice to devote his energies to imagining a better India at this late stage of his life is not an obvious one. When he began the project, he had lived in the United States for nearly thirty years. His experience in successfully restarting his life in the US stood in sharp contrast to the failure and embarrassment of the family business in India. Stranded in the US in 1977, a friend had suggested that he give up on the business and try going back into medicine. It was the kind of idea that only made sense under desperate circumstances; as a fifty-year-old foreigner who had not practiced medicine for nearly fifteen years, my dad was the type of candidate that only a desperate medical institution would even consider.

That desperate institution turned out to be the Craig Developmental Center, an asylum in rural Western New York. The “Craig Colony,” as it was initially called, was founded in 1894 to treat the state’s indigent population with epilepsy and intellectual disabilities. “The number of buildings at the colony is over 100, nearly 40 of which are occupied by colonists, the remainder being officers’ and employees’ cottages, barns, storerooms, shops, railroad station, etc.,” explained a 1916 report on the state of institutional care for the intellectually disabled. “Male patients are largely employed on the farm, in the garden and brickyard and in the dairy, workshops, households and with the various mechanics. The female patients work in the various households occupied by their sex, in the sewing room and in the garden.”<sup>49</sup>

Like many similar institutions in the United States, Craig was in the process of being defunded by the time my father arrived in the 1970s. Given its declining fortunes, the asylum was only able to attract foreign medical staff from South and East Asia needing a foothold in their new country. There my father slowly and painfully rebuilt his career as a physician, managed to get a green card to bring my mother, brother, and I over to the United States and recreated a life for himself in his 50s and 60s. For a kid shaped by the post-1965 immigrant experience in the United States, *this* society—one that could so strangely juxtapose the painful decline of America’s public commitment to the intellectually disabled alongside the rising aspirations of immigrants from South and East Asia—was the one that shaped my own sense of social and moral imagination. But, as the plan for rural cooperatives made clear, for my father it was the aspirational project of India—despite all the personal scars and family tragedy that he had experienced there—that still animated his social and moral imagination in his 80s and 90s. Why?

Benedict Anderson’s *Imagined Communities* has left a lasting mark on how many social scientists and humanists understand the draw of modern nations, and their ability to forge a sense of social and moral community among strangers. For Anderson and those who have built on his ideas, social imaginaries are defined by the way they are shared and collectively held.<sup>50</sup> The philosopher Charles Taylor, for instance, moves beyond the focus on nations to define social imaginaries as the deep assumptions in “the ways people imagine their social existence,

49. Hurd, ed., *The Institutional Care of the Insane in the United States and Canada*, 253.

50. Anderson, *Imagined Communities*.





Figure 4. My Ninth Birthday Party at Craig Developmental Center, 1979.

how they fit together with others, how things go on between them and their fellows, the expectations that are normally met, and the deeper normative notions and images that underlie these expectations.”<sup>51</sup> STS scholar Sheila Jasanoff and her coauthors have likewise defined “sociotechnical imaginaries” as filling the “blank space between two important literatures, the construction of imaginaries in political and cultural theory and of sociotechnical systems in STS.”<sup>52</sup> Like Jens Beckert’s influential *Imagined Futures*,<sup>53</sup> Jasanoff argues the case for taking inspiration from fiction as a form that materializes these imagined futures in meaningful ways. It is in the shared texts and discourse of a culture that social imaginaries are understood to live. Most recently, scholars of management and organization have called for research on how “desirable futures” are imagined and pursued.<sup>54</sup>

In advocating for business historians to embrace a more embodied view with the concept of “entrepreneurial imaginaries,” I am not arguing against these cultural perspectives but rather suggesting that business historians have an opportunity to expand the notion of imaginaries in compelling ways by digging more deeply into the the *intersection* between personal imagination and collective imaginaries. Doing so requires us to remain open to views of social and moral imagining that emerge from psychological and neuroscientific scholarship as potentially

51. Taylor, *Modern Social Imaginaries*, 23.

52. Jasanoff and Sang-Hyun, *Dreamscapes of Modernity: Sociotechnical Imaginaries and the Fabrication of Power*.

53. Beckert, *Imagined Futures*.

54. Gümüşay and Reinecke, “Imagining Desirable Futures: A Call for Prospective Theorizing with Speculative Rigour;” Gümüşay and Reinecke, “Researching for Desirable Futures: From Real Utopias to Imagining Alternatives;” Fuels et al, “Putting Distant Futures into Action.”

complementary rather than inherently in tension with those that operate through culture and discourse. Neuroscientific and psychological research, for example, offers intriguing findings about the social and moral basis of decision making that indicate human tendencies to “mentalize” (imagine the inner mental conditions of unknown others), a process shaped by our sense of similarity or dissimilarity to ourselves and the moral judgments that arise as we place ourselves in another’s situation.<sup>55</sup> In many ways, these findings echo the arguments offered by Adam Smith’s *Theory of Moral Sentiments*.<sup>56</sup> These works share the claim that we imagine morality and society relationally, both in terms of those who belong and who do not. Moreover, our images of moral and social judgment are forged in the same neural processes that shape other aspects of our imagination: intuitively, through personal memories and emotionally charged experiences that are oriented toward action.<sup>57</sup> Such findings suggest the ways that even collectively held imaginaries vary and are remade in the emotions and remembering of embodied imagination, suggesting that discourse and texts are important but incomplete aspects of the way social imaginaries are experienced and enacted by embodied human beings.

My father’s writings indicate that the emotional experience of Indian independence left a deeper imprint on him than I realized when he was alive. In sharing his plan with Prime Minister Modi, he explained that “8.15.1947 when at midnight among throngs of people we crossed the threshold into freedom” was one of the “hair-raising, teary thrills of my life.” There is almost certainly in these words some performance for Modi-the-nationalist, but based on other letters he wrote I also think it does reflect a deeply felt sense of belonging to the nation. “Like most first generation Americans of Indian origin my heart aches for India’s travails and swells with joy and pride at India’s achievements,” he had written a decade earlier to Prime Minister Singh, whose political affiliations were starkly different than Modi’s. “Right from school age and throughout life I have wondered why India has been the beaten down country. Steeped in Poverty and with continuous flow of invaders who almost always win and India loses.” His highlights and margin comments on rising rates of poverty and suicide among Indian farmers reflected intuitive and emotional reactions that compelled action in a way that I can only more abstractly reason about. They remind us that enterprise is created and managed in a social context that is also intuitively imagined, and that these entrepreneurial imaginaries are infused with moral judgments that justify the venture in relationship to its imagined social context.

In her book *Navigating Nationalism in Global Enterprise*, Christina Lubinski offers compelling insights into this process and its strategic implications.<sup>58</sup> Examining the successful activities of German multinationals in late colonial and early independent India, she shows how German firms leveraged the painful loss of World War I to forge an imaged historical bond between German and Indian nationalism. Whereas prevailing nineteenth-century multinational enterprise (MNE) imaginaries divided the world between white, Western nations and the rest, the interwar efforts of German MNEs and Indian nationalists successfully recast the imagined context as defined by the common struggles of “outsider nations” to overcome

55. Heatherton, “Neuroscience of self and self-regulation.”

56. Smith, *Theory of Moral Sentiments*.

57. Damasio, “Neuroscience and ethics: intersections”; Haidt, “The new synthesis in moral psychology”; Haidt, “The Moral Emotions.”

58. Lubinski, *Navigating Nationalism in Global Enterprise: A Century of Indo-German Business Relations*.

British aggression in order to achieve national aspirations. Lubinski shows how this process of reimagination not only reconfigured how international entrepreneurs and multinationals reimagined the “mental maps” of the social and moral geography between nations but also became a source of competitive advantage for German MNEs against Anglo-American rivals in the period of decolonization.<sup>59</sup>

My father’s moral imagination was also based in a comparison between nations. “Having been in India for 50 years and 29 in the US, I have been exposed to the ways in which people, institutions including companies and the government function in the two countries,” he explained to Prime Minister Singh. “If I were to make only one observation it is that there is lack of structure and accountability in India.” Writing in 2004, before the deep cynicism that now permeates American life, he explained that in the United States “every worker from street sweeper to the President of the USA is accountable for his action or inaction and that accountability is automatically triggered.” The letter made no mention of the family business’ failure during India’s state of emergency and he did not blame it on the failures of Indian democracy or administration. But, given his plan’s recurring insistence on an arms-length relationship with any aspect of the Indian government, his personal experience comes through in his critique of good public governance.

Lubinski’s work highlights how imagination generated moral judgments and social emotions of the *external* constraints holding back the aspirations of an imagined community. She emphasizes how new understandings of global friends and foes, insiders and outsiders, shaped the moral landscape that multinationals need to navigate. But, as my father’s venture shows, moral images of enterprise also arise through critiques *within* imagined communities in response to a sense of unjustly frustrated aspirations or unfulfilled destiny. In my father’s view, the constraints that were holding back India as an imagined community were *internal* not external. The full, unwieldy title of his plan was “A Proposal for Agricultural Reform in India and emancipation of Indian villagers (Men & Women) into enlightened 21<sup>st</sup> century citizens of India who will lead and contribute substantially to the Global Agriculture Growth.” Looking internally, he judged corruption and a lack of accountability as the immoral constraints on national self-determination and imagined the venture as bridging the gap between the promises of freedom and the substantive barriers to it.

In work with Hannah Tucker<sup>60</sup> and Christoph Viebig,<sup>61</sup> I explore a similar dynamic linking the frictions between the principle and practice of freedom as driving the introduction of new entrepreneurial imaginaries. Within the United States, particular forms of business enterprise came to be seen as inhibiting freedom; imaginaries of new forms of business arose promising to ameliorate the evils of the last. In this sense, new forms of enterprise (independent proprietors in the early republic, cooperatives and hierarchies in the late nineteenth century, and startups in the late twentieth century) were introduced and gained legitimacy not only because of their

59. Lubinski, *Navigating Nationalism in Global Enterprise: A Century of Indo-German Business Relations*.

60. Wadhvani and Tucker, “Entrepreneurial Society 4.0: Why Entrepreneurship Needs Better Political Theory”; Tucker and Wadhvani, “Freedom’s Frictions: Entrepreneurial Imaginaries in the Making of American Capitalism and Democracy.”

61. Wadhvani and Viebig, “Social Imaginaries of Entrepreneurship Education: The United States and Germany, 1800-2020.”

superior economic qualities but also because they represented political visions for a more just democratic society.

In this sense, entrepreneurial imaginaries can be understood as political as well as moral visions. They rest on a belief that one is free to imagine a future condition—a venture, a self, a society—that is better than the image one is confronted with in the present. By its very nature, it is not a value-neutral exercise. It inherently raises moral questions of the nature of the communities we aspire to create and the kinds of worlds we value.

Understanding imagined communities as constructed through the active imaginings of actors rather than as intrinsic hence also fosters a more normative stance for business history.<sup>62</sup> If nations are not intrinsic communities and if economic growth, competitive advantage, and so forth are not the only forms of value by which we judge and evaluate enterprise historically, then we are confronted with inherently moral questions: Did businesses and ventures make wise choices in constructing the ends they pursued? Did they narrow or expand the capacity of personhood and agency? What kind of future society did an entrepreneurial imaginary envision? At a moment when business historians are grappling with questions of sustainability, inequality, and political disfunction, the study of entrepreneurial imaginaries offers a robust way to integrate moral reasoning as a central and essential dimension of business history.<sup>63</sup>

## Conclusion

I want to clarify in concluding that if you met my father in passing—say, at a dinner party—the impression he would give you would almost certainly differ dramatically from the one I have painted above. He could be faithfully rational, mathematically inclined, and exactly precise at times, fully capable of dispassionately breaking down simple topics into *excruciatingly* logical sequences of cause and effect that would make the methodological passages of econometric papers seem like lively reading. Even today, my brother and I live with the painful memory of the detailed, hourlong lesson he gave us as kids on the optimal sequence of actions one should follow in checking a car's engine oil. This logical, mathematical mind is also there in the documents he left—in the way he systematically benchmarked his plan's assumptions against productivity per acre in the American Midwest, for instance, and in the way the plan laid out an evolving governance structure at the village, regional, and national level that would accompany the growth of the enterprise. If you had a chance to peruse his business plan, I think it is likely that this is the initial impression it would leave on you. It is because I knew him and loved him, and because I cared enough to read and reread the documents he left, that I could begin to understand the outlines of his imagination at work.<sup>64</sup>

This realization about interpretation has come gradually to me but I think has deeply shaped my development as a historian. My dissertation research used quantitative methods

62. Jones, *Deeply Responsible Business: A Global History of Values-Driven Leadership*.

63. Popp, "Josiah Wedgwood, business history, and our modes of enquiry" makes a similar point.

64. On the relationship between love and interpretation see Lepore, "Historians Who Love Too Much: Reflections on Microhistory and Biography." More broadly, much of the hermeneutic tradition in historical interpretation has emphasized empathy as essential to the task of "understanding" meaning in historical sources. See Wadhvani, "Critical hermeneutics: deriving meaning from historical sources."

to study savings patterns of working-class households, imputing the futures for which these households were saving. Doubling down on these methods and assumptions would arguably have been a prudent decision for the business school research environment I found myself in after graduate school. Yet, greater exposure to entrepreneurship and strategy actually pushed me in a very different direction.<sup>65</sup> I have gradually become convinced that to understand creative entrepreneurial processes one needs to dig more deeply into the lived experience of subjects than the calculative rationality and imputed motives of quantitative reasoning would typically allow or encourage. I still today believe that quantitative methods have tremendous value in business history. However, as economist Frank Knight emphasized a century ago, understanding entrepreneurial imagination and its relationship to change requires confronting the incalculable nature of uncertainty.<sup>66</sup> It requires going deeper than the rational, calculative “reading” of my father that a first reading of the documents would have left. It required reading in a way that was attentive to the deeper mnemonic, emotional, and moral world that drove his imagination. It is not only *that* we read sources that may tell something about the inner lives of our subjects that matters, but *how* we read sources that holds some promise in historical explorations of imagination.

It is for this reason that I think business historians are actually uniquely well suited for exploring imagination and its relation to change. I have argued throughout that scientific findings about the embodied character of human imagination does not move us away from the humanistic values of history but rather reinvigorates them. It does so because it allows us to freshly engage the interpretive possibilities of certain historical sources, like ego documents.<sup>67</sup> It also allows us to consider how certain interpretive traditions, such as microhistory, everyday history, and the history of the senses, may have particular value in studying entrepreneurial imaginaries.<sup>68</sup> These sources and methods emphasize the hermeneutic fortunes to be found in reading empathetically, attentive to clues of lived experience that go beyond the face value of numbers and words. They create the methodological groundwork for the kind of interpretation of my father’s documents that move beyond a first reading of him as a calculative man to an understanding of him as an imaginative one.

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67. Tinning and Lubinski, “Ego-documents in management and organizational history.”

68. Hisano and Kube, “Engaging with experiences: the senses as lenses in business history”; Decker, “Mothership reconnection: microhistory and institutional work compared”; Hargadon and Wadhvani, “Theorizing with Microhistory”; Popp, “Histories of Business and the Everyday.”

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