



# The Indiana Entrepreneur

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## David B. Audretsch: Clarivate Citation Laureate 2021

The award is based on an analysis of Web of Science™ publication and citation data to identify influential researchers in the topic areas recognized by Nobel Prizes: physiology or medicine, physics, chemistry, and economics. They are individuals whose research publications are highly cited and whose contributions to science have been extremely influential, even transformative.

Audretsch is one of 16 world-class researchers from six countries recognized in 2021. He is honored “for pioneering research on entrepreneurship, innovation, and competition” and is one of five scholars named this year in the field of economics, according to Clarivate.

Everyone who had the chance to work with or meet Dr. Audretsch knows that his impact on the field goes way beyond his groundbreaking and inspirational papers that have been cited so extensively. His passion to build and grow a community and to provide the next generation of researchers has been remarkable. Connecting people and providing feedback to advance our understanding of entrepreneurship have always been at the core of his activities.

*(Adapted from Guenther, C., Lehmann, E.E. (2022). David B. Audretsch: Clarivate Citation Laureate 2021. Small Business Economics, 58(1), 7–12.)*



David B. Audretsch, PhD, was named a 2021 Clarivate Citation Laureate. Clarivate Citation Laureates are recognized for exceptionally high citation records for their published research, demonstrating an impact commensurate with that deemed to be ‘of Nobel stature.’ Members of this elite group of highly cited scientists are considered likely to win the Nobel Prize in their respective field. Clarivate Citation Laureates initiated this list in 2002, and the list of awardees is announced annually prior to the Nobel Prize ceremonies of that year.

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## Donald F. Kuratko (Dr. K), Kelley's entrepreneurial leader, receives prestigious lifetime achievement award



Dr. Donald F. Kuratko, a distinguished scholar at the Indiana University Kelley School of Business, has received the highest honor presented by the United States Association for Small Business and Entrepreneurship. The Max S. Wortman/USASBE Lifetime Achievement Award for Entrepreneurship is given to an entrepreneurship educator who encompasses the ideals of entrepreneurial activity. Kuratko is the Jack M. Gill Chair of Entrepreneurship and executive and academic director of the Johnson Center for Entrepreneurship and Innovation as well as the Institute for Entrepreneurship & Competitive Enterprise.

"Dr. Kuratko's energy and passion for entrepreneurship education, commitment to fielding an excellent team of faculty, and acumen at building dynamic and forward-thinking entrepreneurship programs are all important factors in his receiving the Max S. Wortman Award," said Julianne Shields, president and CEO of USASBE.

"I cannot think of a more deserving person than Professor Don Kuratko for this prestigious award. As an educator and scholar, Don is among the very best in the entrepreneurship field," said Idalene "Idie" Kesner, dean emeritus of the Kelley School.

"We pride ourselves as being the #1 business school in the world for entrepreneurship research. I think that really distinguished us, with a unique business school approach to entrepreneurship. That's why we have been able to

attract so many great faculty in entrepreneurship to come here," Kuratko said, referring to them as "the next generation of great scholars."

Kuratko himself is the author of more than 200 articles on all aspects of the field as well as corporate innovation, published in top journals such as the Journal of Business Venturing, Entrepreneurship Theory & Practice, Strategic Management Journal, Journal of Operations Management, Small Business Economics and the Journal of Business Ethics. He also has written 30 books, including one of the leading texts worldwide, *Entrepreneurship: Theory, Process, Practice* (11th edition), as well as *Corporate Innovation*, and *New Venture Management*.

The Wortman/USASBE Lifetime Achievement Award is one of several honors Dr. K has received. His peers voted to recognize him as Entrepreneur magazine's #1 program director. Fortune magazine has called him one of the top entrepreneurship professors in the nation. He was the inaugural recipient of the Karl Vesper Entrepreneurship Pioneer Award and he received the National Academy of Management's Entrepreneurship Mentor Award for development of the next generation of entrepreneurship scholars.

# Poets&Quants honors Kelley entrepreneurship professors

Trent Williams, PhD, is the William L. Haeberle Professor of Entrepreneurship, and an award-winning associate professor of strategic management and entrepreneurship at Indiana University's Kelley School of Business. In 2019, Williams was awarded the Emerging Scholar Award—Entrepreneurship Division of the Academy of Management. Before that, Williams earned the 2018 Kelley School of Business Eyster Teaching Award.

"In recent years I have been exploring entrepreneurial emergence in extremely constrained environments," Williams said of his recent research. "This has included venturing by victims of natural disasters, such as the Haiti earthquake and bushfires in Australia, and more recently, entrepreneurial efforts by refugees in Sweden, Lebanon, and the United States."

Williams teaches in both the Full-Time MBA Program and the Kelley Direct Online MBA, which placed #1 in the Poets&Quants annual ranking of online MBA programs last year.

Regan Stevenson, PhD, is the Shoemaker Faculty Fellow and assistant professor of entrepreneurship & management at Indiana University's Kelley School of Business, where he's been since 2016. He currently teaches Advanced Practicum in Entrepreneurship, Disruptive Innovation & Entrepreneurship, Venture Concept Development, and the Sharpf Entrepreneurship & Innovation Workshop.

Stevenson has a PhD in Business Administration and MS in Modeling & Simulation from the University of Central Florida, and a Bachelor of Commerce from the University of Manitoba.

He is the recipient of the Indiana University Trustee Teaching Award and the Kelley School of Business Innovative Teaching Award. Before teaching, he was an entrepreneur who started several new ventures, and was selected as a finalist for the Ernst & Young Entrepreneur of the Year Award.

"He teaches 'action based' entrepreneurship courses for undergraduates and MBAs. He teaches 'The Spine Sweat Experience,' an intensive undergraduate capstone course previously selected as the #1 entrepreneurship course in America by Inc. magazine," Laureen Maines, executive associate dean of faculty and research, tells Poets&Quants. "His research contributes to entrepreneurship best practices and public policy literatures."



2021 Best 40-Under-40 Professors: Trent Williams, PhD



2021 Best Undergraduate Professors: Regan Stevenson, PhD

# Young entrepreneurs excel at 2022 Vernon Clapp IDEA Competition

The Johnson Center for Entrepreneurship & Innovation and the Institute for Entrepreneurship & Competitive Enterprise sponsored the 2022 Vernon Clapp IDEA Competition, which was held in early April this year. After two years of restrictions due to the COVID-19 pandemic, we were able to return to an in-person competition, where students from across the IU Bloomington campus experienced great success.

More than 95 entrants from IU schools including Jacobs School of Music, O'Neill School of Public & Environmental Affairs, Luddy School of Informatics, Computing, and Engineering, and Kelley School of Business competed. VCs, Angel Investors, and professionals with entrepreneurial backgrounds in various industries, were asked to evaluate each team based on their written plan and their presentation. Fifteen judges considered the innovative concept and the overall feasibility of implementation. Although they



had a difficult time choosing among the 44 semi-finalists, they named one team as the top winner.

Degasó, a venture conceived by Lauren Wanders, an entrepreneurship & corporate innovation major from the Kelley School of Business, is a

modern innovation that allows dancers to sew their pointe shoes in a matter of minutes. By simply positioning the device then pressing down, a set of retractable needles puncture the fabric and leave behind a row of independent stitches. Not only does the Swift-Stitcher save time, but dancers praise it for its ability to create a durable stitch pattern and for its high level of safety—eliminating the finger pricking that comes with traditional methods. Additionally, the Degasó Thread Refill Cartridges offers top of the line durability and come in a variety of colors.



Wanders received the first place honor, walking away with \$25,000 to continue to develop and grow her company. Yashvanthraa Mohanraj won second place, earning \$5,000 with her venture Progo Plant Based, high protein yogurts containing probiotics, essential nutrients, vitamins, and minerals. Parker Busick won third place, earning \$2,500 with his venture Soloist, an app that offers isolated audio tracks of instruments so that a musician can simulate practicing with a full band while they're alone—whether it be practicing existing songs or just jamming out.

The competition is supported by 1969 Kelley alumnus Vern Clapp of Clapp Investment, Ltd. He has a life-long passion for entrepreneurship and supports the promotion of entrepreneurship and innovation across the IU Bloomington campus.

The second and third place awards were sponsored by Ken Kaczmarek, who received his undergraduate degree and MBA from Kelley. He also serves on the board of the Johnson Center. Kaczmarek was an All-American football player at IU and played in the only Rose Bowl appearance by an IU team.



**Distinguished judges for 2022 pictured above from left to right:**

**Back row:** Evan Gady, Terry Dwyer, Dr. Kuratko

**Middle row:** Travis Brown, Alain Barker, Bob Wishart, Vernon Clapp, Kate Childs-Franks, Lyle Feigenbaum, Dr. Tom Hustad, Jon Schalliol

**Front row:** Monika Herzig, Steve Bryant, Joe Schaffer, Chris LaMothe, Cathy Langham

# The 2022 Spine Sweat Experience: Students exceed expectations



This year, 14 exceptional students accepted Kelley's most advanced entrepreneurial challenge and enrolled in W409, nicknamed Spine Sweat. Spine Sweat is Indiana University's advanced venture creation and acceleration course. It's a semester-long boot camp and accelerator that takes students through market analysis, product building, market testing, validation, launch strategy, customer segmenting, financial planning, and pitching for investment capital. Students who take the course are given the unique opportunity to present a business plan and pitch to a distinguished panel of extremely accomplished investors and entrepreneurs.

The course provides a unique challenge for selected students to prepare and present a business plan with a risk vs. reward aspect. Dr. Donald F. Kuratko (Dr. K), Jack M. Gill Chair of Entrepreneurship and the executive and academic director of the Johnson Center for Entrepreneurship & Innovation, started the course decades ago and still believes the model is the best way to experience entrepreneurship. It's a true lesson in risk-reward—a Spine Sweat. It emulates the same experience that most entrepreneurs feel when they put themselves on the line to start a new company. Spine Sweat was previously selected as the #1 entrepreneurship course in America by both Inc. magazine and Bloomberg BusinessWeek. The course is taught by Assistant Professor of Entrepreneurship & Management Regan Stevenson, PhD.

All the students in this year's program did exceptionally well. Below are profiled the student plans that received the top grades from the judges:

- Finniva is a streamlined marketplace for large multifamily and commercial real estate developers to much more easily source materials directly from suppliers.
- Progo Foods is entering India's industry for plant-based alternatives with its high protein yogurts that provides six times more protein than dairy yogurts and eight times more protein than most plant-based yogurts available now.
- Degasó is revolutionizing pointe shoe preparation by developing a quick sew device that allows dancers to simply push down on the device and a row of stitches punctures the fabric of the shoes and leaves behind a durable stitch.

Congratulations to all the students for successfully earning their Spine Sweat certificates. Special congratulations to **Andrew McMaster** for winning the "James Dye Entrepreneurship Award Outstanding Entrepreneurial Venture Plan" and achieving the highest rank in this year's Spine Sweat class. McMaster received a total of \$10,000 from the panel in awards. He went on to win a \$20,000 investment from Elevate Ventures—Southern Nexus Competition and also was the winner of the Crossroads Collegiate Competition.

Speaking about this year's class, Dr. Stevenson stated, "This was perhaps the best overall group of Spine Sweat students we have ever had. It was evident from day one that the entire class had the intangible entrepreneurial mindset and that the students were ready to hustle their way towards launching their businesses. We worked extremely hard and built an amazing and supportive community along the way. I have no doubt that these recent graduates will go on to great things whether it be with their current ventures or in future endeavors. I'm excited to be a small part of their journey."

A huge thank you goes out to all the panelists (pictured below) who judged the business plans and presentations.



**Back row:** Regan Stevenson, Greg Oslan, Travis Brown, Alain Barker, Joe Schaffer, Steve Bryant, Jacob Schpok, Andy Seger, Ken Kaczmarek, Bob Stohler

**Seated:** Dr. Kuratko, Kate Childs-Franks, Chris LaMothe



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## About Us

The Johnson Center for Entrepreneurship & Innovation is recognized as one of the nation's leaders in entrepreneurship education.

Headquartered in the Kelley School, JCEI has offices for cross-campus initiatives in the IU School of Medicine, Maurer School of Law, and College of Arts and Sciences, and affiliations with the Jacobs School of Music and the Luddy School of Informatics, Computing, and Engineering. Students gain a wide range of experiences and classroom opportunities designed to develop their entrepreneurial perspective. They work with some of the world's most recognized entrepreneurship authorities.



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