Imagination and Organization Studies Insights and Reflections

Matthias Wenzel (Ed.)

Imagination and Organization Studies: Insights and Reflections

Imagination is at the heart of organization, management, and entrepreneurship. Yet, it often shies away, being suppressed or backgrounded. Given that the grand challenges of our time are essentially future-related, drawing attention to and foregrounding imagination seems to be more warranted than ever. This edited collection does so by offering insights into and reflections on imagination as an organizational process. Specifically, it is a collection of essays authored by students of International Business Administration and Entrepreneurship at the Leuphana University of Lüneburg, one that problematizes and draws attention to overlooked, repressed or concealed, contentious, and fleeting or elusive aspects of imagination as an imporant part of organization, management, and entrepreneurship.

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Imagination and Organization Studies: An Introduction

Matthias Wenzel

This book offers insights into and reflections on imagination as an organizational phenomenon. Through a collection of essays written by students of International Business Administration and Entrepreneurship at the Leuphana University of Lüneburg, the book focuses attention on aspects of imagination that, the contributors argue, should be explored in greater depth.

There seems to be limited disagreement that the current era is ridden by grand challenges in business and society (George, Howard-Grenville, Joshi, & Tihanyi, 2016). Starting at the latest with 9/11 and the ensuing dot-com burst, the world has repeatedly experienced massive crises and turmoil. Among others, these relate to economic crises that have put entire nation states at risk; the "euro crisis" that has challenged one of the largest monetary systems; a so-called "migration crisis" that has revealed the vulnerability of bureaucratic organizing; a "sustainability crisis" that—amidst ever-more extreme weather conditions—makes humankind experience the challenges of achieving more sustainable living and working that still lie ahead; and a war of aggression at the heart of Europe that few would have believed to be possible, and that has partly had massive repercussions for energy consumption and political considerations. In addition, as the digital transformation is venturing into ever-more sophisticated artificial intelligence, not just certain jobs, but work overall is at stake: What does it mean to "work" if parts of it are enriched, or even taken over by artificial intelligence?

All of these grand challenges are somewhat unique in and of themselves. Therefore, it is difficult to compare them. However, they do share at least one aspect: All of them draw our attention to the future as an open-ended temporal category. For example, economic and "euro" crises have raised questions about currently dominant economic systems, as well as alternatives that may potentially replace them in the future. Likewise, the war of aggression has eroded certainties about political constellations that can hardly, if ever be restored. This, then, raises questions about the political order that will eventually emerge.

In fact, while the future has always ventured into the unknown, the signature of the contemporary era seems to be that we experience the unknowability of the future in day-to-day work and life (see Wenzel, Krämer, Koch, & Reckwitz, 2020, for a more detailed overview). Until recently,

organizations and other parts of society have coordinated activities through planning. Planning technologies emerged in the beginning of the industrial era in the late-18th and early-19th century. These participated in releasing societies from pre-modern dogmas, in which futures were filled with the ever-same: The cyclical repetition of seasons, the handover of monarchal power between dying and living members of royal families, etc. As modern societies broke with these dogmas, the future became a (close to) white canvas to be filled, and planning as central technology of the industrial era contributed to doing so in somewhat reliable and predictable ways. As nearly all parts of society came to engage with futures through planning technologies, their joint way of orienting toward the future synchronized how they moved forward and where they were going. It almost seemed as if the future (in the singular) is unproblematic, as it can be planned for through matured techniques and procedures. However, this sense of certainty about the future has eroded, as recent crises and developments have led to a collapse of planning technologies: Actors are projecting less confidence into such technologies, as it seems difficult, if not impossible to predict "the" future, or at least in less reliable ways. Furthermore, given that this collapse has erased shared ways of moving forward, there is no singular future anymore that actors seem to engage with. Instead, they are projecting and engaging with a multitude of futures (in the plural), some of which are even incompatible.

Hence, in attempts to tackle the grand challenges of our time, the greatest grand challenge seems to be to unite actors behind a shared understanding of the yet-to-come: How to coordinate efforts in the present if these are geared toward different futures?

In his book *Another World is Possible*, Geoff Mulgan (2022) argued that we are experiencing an "imaginary crisis". As the author argued, we are indeed able to imagine ecological and technological futures by reference to climate change, artificial intelligence, etc., but we seem less able to do so when it comes to social futures: What will happen to democratic societies if their foundations are challenged by current developments? How might our healthcare systems be put in better positions so as to be prepared for growing and aging populations? What might reorganized welfare systems look like amidst technological pressures on work? How might educational systems be reformed so as to keep up with developments in business and society?

In the face of an apparent "hollowing out" of imagination, Mulgan (2022) called for "reigniting" this process. Hence, one may argue that amidst the grand challenges of our time, imagination may

be the main, if not the most important part of generating shared futures that (re)unite ways forward—even more so in light of the fact that patterns of the past will deliver incomplete solutions to problems that lie ahead.

Restoring imagination may be difficult. This is because imagination itself is elusive (Stjerne, Buch, & Wenzel, forthcoming). It is difficult to identify when it is performed, given that it can be deeply engrained in mundane, day-to-day practice. In part, it may be suppressed, e.g., by bureaucratic logics that deny creativity and play. It may, therefore, also be contentious, or difficult to talk about and address, e.g., because of a lack of legitimacy of engaging in imagination amidst competing dominant logics that taboo process.

As such, imagination qualifies itself as an "X", i.e., a topic for thought-provoking essays that question and challenge the status so as to render it accessible to transformation (Holt, den Hond, & Reay, 2016). Therefore, the aim of this edited collection is to contribute to the reinvigoration of imagination in organizational life through a set of thought-provoking essays. The essays offer insights into and reflections on imagination in the following ways.

Amelie Harm (2023) argues that imagination is central to entrepreneurship. In turn, as she argues, a lack of imagination may explain why many innovative ideas fail. Harm illustrates the importance of imagination for entrepreneurship by reference to a startup that she has cofounded.

Dewina Leuschner (2023), then, provides us with an idea for why imagination may be suppressed. By somewhat equating "science" with the mastery of numbers, she argues that business and society rely heavily on science and, in doing so, are obsessed with numbers. This number-crunching, Leuschner argues, kills imagination. Therefore, she asks, "What if there was more than science" to be mobilized in business in society? Would we be able to tackle the grand challenges of our time?

Emily Laura Dorn (2023) implicitly relates to the previous essay. Yet, based on a detailed account of how the monetary system emerged, she argues that one of the most number-heavy parts of business and society—the monetary system—is actually a product of imagination. Hence, even number-crunching areas might be deeply interwoven with imagination.

But if imagination is so central but partly lacking, "can the skill of imagination be taught?" This is the question asked by Jonna Hansen (2023). Through a vivid narrative, her essay probes yoga,

meditation, and workshop formats as ways of stimulating imagination in a systematic way. Yet, the narrative does not just "sell" certain teaching methods, but offers frank insights into the struggles of attempting to teach imagination.

Nell Martens (2023) continues this line of thought by offering a guide for "redefying imagination as a catalyst for entrepreneurial growth". Specifically, her essay offers insights into ways for entrepreneurs to cultivate imagination, the backbone of entrepreneurial ventures.

But are there tools and technologies of imagining that can be taught or cultivated? If so, what tools and technologies could be useful? Charlotta Waldeck (2023) makes a case for "speculative worldbuilding" as a promising "imaginative tool". Specifically, her essay offers a thorough introduction to the tool, as well as reasons for adopting it.

Perhaps, the area of event management could benefit from that tool. As Vanessa Alexandra Schwingel (2023) argues, this area desparately needs to overcome contemporary uncertainties by extending techniques of "risk management" by "uncertainty management", with imagination being a central prerequisite.

The final chapter will provide concluding remarks (Wenzel, 2023).

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Imagination in Entrepreneurship: Thinking out of the Tampon Box

Amelie Harm

> *"The need for innovation – the lifeblood of business – is widely recognized, and imagination and play are key ingredients for making it happen."* (Thomas & Brown, 2011, p. 49)

Innovation lays at the core of business: Especially in the fast-paced landscape of entrepreneurship innovation stands out as the driving source of long-term success as it allows to pioneer new ideas, create transformative ventures, and disrupt industries (Baron & Tang, 2011). However, by pushing the boundaries of what is considered possible, entrepreneurs who innovate not only secure their competitive advantage and create value for customers by satisfying their previously unmet needs, but also hold the potential to address pressing global challenges such as the climate crisis. Nevertheless, numerous entrepreneurs encounter difficulties when pursuing to develop such novel and ground-breaking solutions. But why is that the case?

A prominent argument put forth in numerous studies investigating the main cause for inadequate innovations is the insufficient use of creativity (Lex & Gielnik, 2017). In this sense, creativity, as the entrepreneurs' ability to produce original and unusual ideas, is seen as the "necessary prelude to innovation" (Hulpke, 2019, p. 1). An innovation is hence a solution to a given challenge which has been generated through the prior application of creative thinking to it.

However, I am convinced that this argumentation falls short as it only considers parts of the innovation process. In the forthcoming essay, I will hence make a compelling case for the notion that not the insufficient use of creativity but that of imagination stands as the fundamental factor preventing entrepreneurs from generating real innovations.

Imagination refers to the ability of the mind to envision things that do not exist. This imaginative capacity allows for the generation of unique combinations, associations, and perspectives that form the basis for creativity and thus, the ability to come up with original and unusual ideas (Seelig, 2015). As imagination is hence a prerequisite for creativity, it is sensible to state that not insufficient creativity is the root cause of inadequate innovation but indeed insufficient imagination. So how come one's imagination to be insufficient and how can this issue be overcome?

According to Seelig (2015), imagination is a two-step process which consists of first engaging with the problem as well as its current solutions and then envisioning it differently. In the following I will substantiate my argument by explaining how challenges in this process of engaging and envisioning curtail the innovative potential of entrepreneurs' solutions. Furthermore, I will provide recommendations for overcoming these challenges.

In the first phase of the imagination process, the innovativeness of solutions is reduced when entrepreneurs do not adequately engage with the subject matter beforehand. Lacking a general understanding of the topic, entrepreneurs are unable to determine where their solutions need to focus to address the underlying issue innovatively rather than merely its consequences. Therefore, it is of utmost importance to engage with the subject matter before envisioning it as this knowledge permits entrepreneurs to find "the sorts of associations and linkages that may have never been considered before" (Cohen & Levinthal, 1990, p. 130).

In the second phase of the imagination process, the ability to envision truly innovative solutions is reduced if entrepreneurs do not manage to detach themselves sufficiently from their prior knowledge. Hence, it becomes evident that in the scope of imagination prior knowledge is a double-edged sword: while in the engagement phase prior knowledge can facilitate innovation, it can paradoxically impede it in the envisioning phase. In the latter phase prior knowledge can act as a mental framework, so called knowledge corridor, that "constrain[s] exploiting innovative offering because the entrepreneur's opportunity set is limited to that which is familiar" (Marvel et al., 2020, p. 1). For instance, Shane (2000) discovered that when entrepreneurs from various domains were asked to imagine innovative applications of the same technology, they were only able to do so in areas where they possessed prior knowledge. Hence, when envisioning, entrepreneurs need to actively pursue to think out of the box to avoid getting trapped in their knowledge corridor.

As explained in the previous arguments, challenges in the phase of imagination can greatly reduce the degree of innovativeness. However, particularly in the field of environmental protection the significance of disruptive innovative solutions and technological advancements has reached unprecedent heights as these means play a crucial role in combating the imminent climate crisis. Therefore, in the last part of the essay, I will present my start-up hempy period as illustrative case showing how the challenges can be overcome.

hempy period pioneers the production of cradle to cradle-certified menstrual products made from hemp and with their principal product, the so-called Hempon creates the world's first radically sustainable and climate-positive tampon. However, to generate this innovation in the realm of menstrual products, it was indispensable to pay utmost attention in the imagination process to not become contained by the previously explained challenges.

In a first step, my co-founder and I profoundly engaged with the topic of sustainability and its implementation with the menstrual industry. By acquiring general knowledge about this subject matter, we came to realize that the problem is not the general lack of more sustainable menstrual products overall but rather the absence of truly sustainable tampons: while a wide range of reusable menstrual products such as cups, sponges and underwear is already available, tampons are still predominantly wrapped in plastic and leave a significant water, pesticide as well as carbon dioxide footprint behind. With these insights gained, it became evident to us that our objective should not be to develop yet another alternative for menstruating people but rather to pioneer the creation of the world's first radically sustainable tampon.

In a second step, when envisioning our tampon, it was essential to think out of the box by breaking away from the widespread belief, therefore, somewhat our prior knowledge, that only reusable products can be truly sustainable. Hence, by liberating ourselves from this prevailing notion, we avoided designing our tampon as a reusable product and instead managed to create a genuine innovation: the Hempon. It is the world's first truly sustainable single-use tampon which is designed to have a climate positive impact.

All in all, it can be said that though innovation plays a central role, many entrepreneurs fail to find truly innovative solutions to existing problems. In the essay it has been argued that the true underlying cause of this phenomenon does not, as commonly stated in the literature, lie in a lack of creativity, but rather in inadequate imagination, the process of engaging and envisioning. Hence, too frequently, entrepreneurs fail to engage sufficiently with the subject matter, resulting in a limited understanding of where their solution should address the problem to be truly innovative. Moreover, many entrepreneurs struggle to detach themselves from their prior knowledge during the process of envisioning, impeding their ability to think into entirely new directions. However, as innovation is key not only to entrepreneurial success but also to address global challenges such as the climate crisis, the need arises to foster a proper use of imagination. As exemplified by the

case of the start-up hempy period, future entrepreneurs should choose a more proactive approach to avoid that limited imagination impedes innovation.

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What If There Was More Than Science?

Dewina Leuschner

The Illusion of Objective Numbers

Ever since, science is supposed to explain the world in the most objective way possible and it seems to be clear that this most objective way comes in numbers. We measure brightness, temperature, speed and the power of gravity. We put a scale on distance, weight and movement. So at one point in history, humans started measuring their own value and quantify what they do. Until today the measurement of our time, work and products happens with a monetary scale and this quantification is supposed to tell how wealthy a person is. The systemic concept that surrounds us all, the capitalistic world, is based on exactly this idea of objectively quantifying human beings. However, while everything is based on numbers and we create competition, fights and wars that ultimately lead to hunger, pain and death we still have to face the devastating fact that numbers are a man-made concept and something that is not always as objective as it seems. Numbers and science are one way to look at the world but by no means the only lens we can put on. Who is a human being in non-numerical terms? What does a value look like in non-monetary means? And how could our economic world look like if it wasn't based on a race for wealth?

The Danger of Not Being a Utopist

When we face crisis of any kind, which happens more and more frequently, we mostly engage with them by looking back and trying to figure out how we solved a similar problem in the past (Gümüsay & Reinecke, 2021). We analyze what happened and then do it again or change it according to what did not work so well. This post-thinking approach to science, crisis and reality leads to a world where everything we do is based on solid numbers and things we are able to analyze. We miss that there is so much more surrounding us. While certainly every business has a numeric monetary value, there is also a social, an emotional and maybe even an artistic component. An entrepreneur is never only a business person but also a visionary and an artist and every business idea starts with an imagination. The world is aware of that and knows that entrepreneurs face uncertainties that no matter how much they try to pre-determine what is going to happen lead to the fact that 90% of start-ups fail (Patel, 2015).While this is so normal in entrepreneurship, things look differently when we try to build up our whole (organizational) world. For this,

imagination is too uncertain and we need the numbers and the most scientific and objective approach. Imagination, social aspects and arts does not seem to count here. The risk is too high. Gümüsay and Reinecke (2021) describe in their paper two approaches how building utopias out of what is not yet scientific could still work: scaling up and what-if imagination. Both of these approaches first look at the question of how a desirable future would look like and then go back steps to actually create it. The first approach describes scaling up already existing small utopias to a meta level that then impacts the system at large. The second approach is a pre-thinking approach that helps build the desired future by asking what if we did this and that instead of what we do right now.

Both of these approaches have a lot of methodological boundaries from a scientific perspective, like a lack of research, very little measurability and not really a chance for predictions. However, leaving these approaches behind comes with a much greater risk for our world. Crisis have become more common than ever and while we still recover from the impacts of the Covid pandemic we already have to deal with a war in the east and life threatening heat records in the south of the European continent. Using the ways we have scientifically backed up and doing everything as we know it does not seem to solve our problems anymore and we do not have the time to lose ideas, inputs and imaginations that come without guarantee but could potentially save us. The capitalistic system is one of the reasons for war and also a great push factor for climate change so we definitely need to seek for alternatives here. Everywhere around us we can see people having ideas, some only in their mind, some already build up as small utopias. However, these ideas come from the society and without any scientific background they are just overlooked small projects that might work for some people but are seen as a risk for the larger society. Some other ideas and small scale projects are just seen as unexplained phenomena and get overlooked even more frequently. They are just coincidences and adventurous dreams created by people who do not (want to) understand how our world functions. We can see that doing things the way we always did does not save us from any of our current problems. With every big crisis, societal problems such as poverty, hunger, lack of education, climate change and unemployment increase significantly and we cannot wait any longer for science to quantify what maybe does not need to be quantified to actually work. Maybe quantification is the biggest risk we currently face…?

Up-Scaling the Non-Capitalistic World

What if we actually did scale up all those small utopias that people already happily live within? Gümüsay and Reinecke (2021) suggest to accept imagination as data to actually make it usable for our scientific world. What if one of these new data, just an imagination or small scale utopia out there is actually what we need to save our world? The image in someone's head could be just the piece of the puzzle we are seeking for to create the necessary change. If we now take one of these small scale utopias that solves one of our societal problems on a very simple level and try to just help the idea grow, make more people adapt it and make it usable for the whole society we might face the risk of falling back to where we started and realizing that something else might have worked better but we are not walking on the spot. We get the chance of creating change and a new perspective from looking at the world from another ancle which creates also a new perspective on science.

Community Supported Entrepreneurship – More than Agriculture

One example for an up-scaling could be the idea of the community supported entrepreneurship (CSX) (CSX Netzwerk e.V., n.d.). It is a business model that is already known from the concept of community supported agriculture (CSA). The basic idea is that a person with a vision of a business or a product starts to get an awareness of what it needs to actually implement this idea. When having a clear vision on monetary, material and human labor resources, the entrepreneur presents the ides to a group of interested like-minded people who then help to fill the gap between existing and needed resources. This can mean that people add money, time and know-how to the young business to benefit from the outcome in the end. In contrast to the average business model, the idea here is not that a product or service has a pre-determined value based on concepts such as supply and demand but that the value of the product is only determined by what it takes to provide it. The financial resources are put together based on what people are willing and able to give and the output of the work is shared likewise either in fair quantity or also based on certain characteristics that could be anything but the monetary value they added in the beginning. All this will be decided upon by the community coming together in the beginning of the financial year when getting to know each other, the entrepreneur and the product. Throughout the year meetings like this repeat. If the product is a service then the people also meet regularly to get the service and if the product is something that needs human work then the business model might include

voluntary working commitments for example on the farm or in the wine yard. The four core principles that make up community supported entrepreneurship therefore are the shared financial responsibilities, a common decision making process, co-working when it comes to the actual production and the shared ownership of the product and the business.

A concrete example for a community supported business is a shop selling unwrapped products to save plastics and other resources in Waiblingen called "b:ohne besser ohne" (Die b:ohne wird solidarisch, n.d.). At the time of founding the shop still followed a classic capitalistic business model and just changed towards a community supported model after some serious struggles in 2022. At this point their only alternative was to close down the shop completely and so they decided to try and change the business model. The customer became what they now call the "b:ohne bande" and the turnover became the individual contribution of all the members. The founders shared their monthly expenses and a group of people decided to step in for these needs to save the products they all loved so dearly and wanted to keep. The entrepreneurs shared examples on what the contribution per month on average could look like, however in the end it depends on the situation and ability of the individual and what they are able to give. Besides having this new business model of community supported entrepreneurship, the shop is still also open for one-time customers who can pay for their products like they were used to. The benefit of the new concept is simple: the members have something that is really important to them which is getting the unwrapped products of the shop. The shop needs a minimum monthly income to ensure its survival. The community supported model ensures both while no member needs to step back for financial reasons. The concept therefore is sustainable and shows solidarity for the entrepreneurs and all other members. The shop is prepared for unstable financial times, may they come from global health crisis or instabilities at the market while contributing to more sustainable consumption and a less unfair distribution of resources.

Science and Everything Beyond

The b:ohne besser ohne is no solely example for a community supported business. In Germany, especially the Myzelium, a group of people who try to support entrepreneurs in starting their businesses community based, grew to be a network of many entrepreneurs in every area (MYZELIUM UG (haft.), n.d.). Besides some agriculture based businesses such as general agriculture or wine-growing estates one can find several shops, a yoga studio and activity groups

to help families spend more time outdoor in nature. The network is growing and whenever a new community supported business is created a step is made against a world that depends so much on monetary resources, the market and unevenly distributed capital. Some years ago it was an imagination, now it became a small scale utopia. It is an island in the ocean of capitalism that gets only very little attention from science and with no big scale efforts to grow the concept. However, what if this would change?

In a world that is hit by crisis almost on a daily basis we have to find solutions for the variables that make our system unstable and threaten it most. As humans we like to rely on what we know from the past and what we think works well. However, right now we do not have the time for insurance, prediction and guarantee. Things like that do not exist to the extend we wish for them to do and we need to stop basing our solutions solely on science. Many people out in our world used different approaches, some used science besides many other lenses to look at our world and created visions that might save us rather today than tomorrow. What if science was just one piece of the puzzle? Not even necessarily the first one but just one that we could use or skip? Could we then more freely engage with the struggles of our world and find solutions that we already have in our minds?

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The Monetary System – A Product of Imagination

Emily Laura Dorn

Introduction

Have you ever paused to ponder the concept of money and how it has come to dominate every aspect of our lives? What if I were to tell you that the entire monetary system is simply a product of human imagination? From its modest origins as a medium of exchange to its pervasive presence in modern society, the monetary system has developed through the collective imagination of humanity. This essay delves into the origins and evolution of the monetary system, exploring how it has influenced societies and economies through human imagination over time.

History of Money Systems

In the annals of human history, the origins of money can be traced back to ancient civilizations that sought more efficient means of trading goods and services. Bartering was the earliest form of exchange, where people exchanged their surplus goods directly with each other. However, as societies grew more complex, bartering became impractical due to the "double coincidence of wants" problem (Davies, 2010). This challenge led to the birth of money; an abstract concept conceived in the minds of early humans.

Therefore, certain items, like precious metals (such as gold and silver), grains, or even shells, started to gain collective recognition as valuable mediums of exchange. Through a shared understanding of their worth, these items transformed into the first forms of money. Their intrinsic value became an agreed-upon representation of the value of other goods and services (ebd.).

With the passage of time and the advancement of civilizations, money evolved further. Promissory notes and early forms of paper money emerged, representing claims to tangible assets like gold stored in vaults. The idea that a piece of paper could represent something of value required a collective leap of faith, underpinned by trust and imagination. Yet, this leap changed the course of history, enabling more complex economic interactions and international trade.

The transition from the gold standard to fiat money further illustrates the imaginative nature of the monetary system. Fiat money has no intrinsic value, it's worth rests solely on the trust and

confidence of the people using it. Governments, with the consent of their citizens, imbued pieces of paper with the power to govern economies.

Today, the rise of digital currencies and cryptocurrencies marked another chapter in the imaginative journey of money. With the creation of Bitcoin and other decentralized cryptocurrencies, an individual or group using the pseudonym Satoshi Nakamoto presented a radical concept (Michalczyk, 2021). By imagining a peer-to-peer electronic cash system, they challenged the conventional monetary framework and opened new possibilities for the future of finance.

Imagination and the Value of Money

Money is a social construct intricately woven into the fabric of human society. It derives its value not from any intrinsic properties but from the shared belief in its worth and utility. This shared belief forms a powerful network effect, where the more people accept and use a particular form of money, the more valuable and widely accepted it becomes. In this sense, the value of money is a collective agreement that transcends its mere physical representation.

The evolution of modern economies has further distanced money from its physical form. With most economic transactions now occurring through electronic means, money has become increasingly abstract. This intangible nature reinforces its dependence on the shared imaginative framework that underpins it. In a world of online banking and cashless payments, the trust and confidence in the monetary system become even more crucial.

The Power of Imagination: Trust and Confidence

The significance of trust and confidence into our current monetary system becomes all too evident during times of economic uncertainty and instability. A loss of faith in the value of money can lead to disastrous consequences, such as hyperinflation and currency crises. Historical examples, such as the hyperinflation in Germany during the 1920s and more recent currency crises in various countries, underscore the fragility of trust in money (Dornbusch, 1985). When the collective imagination of a society begins to doubt the worth of its currency, the entire monetary system can quickly unravel.

To safeguard against such scenarios, central banks assume a pivotal role in maintaining trust and confidence in the monetary system. Through prudent monetary policies, these institutions influence interest rates and money supply, aiming to achieve stability and bolster the collective imagination that supports the value of money. Their actions are a delicate balancing act, as they strive to instil confidence without triggering excessive speculation or inflation (ebd.).

Imagining the Future of Money

The recent surge in digital currencies, exemplified by the rise of Bitcoin and other cryptocurrencies, signifies a remarkable evolution in the realm of monetary systems. These innovative digital assets have captured the world's attention, prompting debates about their legitimacy and potential impact on traditional financial systems. Nevertheless, they also reflect the boundless power of human imagination in reshaping the very concept of money.

As these cryptocurrencies challenge conventional norms and shift monetary transactions into virtual landscapes, the world witnesses the profound effects of human ingenuity on the future of finance.

Cryptocurrencies differ fundamentally from fiat money, presenting an entirely novel paradigm of value exchange. Instead of relying on centralized authorities, they function on decentralized networks that employ sophisticated cryptographic techniques to create trust and security (Michalczyk, 2021). This decentralization is a key characteristic that sets digital currencies apart from traditional currencies, as it fosters a sense of ownership and control among users. Through this, people have begun to envision a monetary system that operates independent of government oversight and transcending geographical boundaries.

While sceptics often view cryptocurrencies as a speculative bubble, the persistence of digital assets showcases the enduring power of collective belief in shaping monetary value (ebd.). Fiat money has long been backed by the trust people place in their respective governments and institutions. In contrast, cryptocurrencies rely on a different type of trust, one rooted in the robustness of blockchain technology and the integrity of cryptographic algorithms. The ongoing popularity and acceptance of cryptocurrencies demonstrate that people can imbue value into digital assets through their imagination and trust in technology.

As technology continues to evolve, so too will the concepts of money and finance. While the notion of digital currencies may have seemed far-fetched in the past, their growth and acceptance reveal the power of collective imagination in redefining the financial landscape.

Conclusion

In conclusion, the current monetary system is a product of human imagination. It has evolved from primitive barter systems in the past to intricate digital currencies today, shaped by collective trust and confidence. Fiat money exemplifies how shared belief in a system's stability manifests its value, demonstrating the extent to which our financial realities are influenced by our imaginative capacities. The most significant leap in the evolution of money occurred with the rise of the digital age. Presently, money is predominantly digital, represented by 1s and 0s in computer systems. It is intriguing to consider that the money we rely on for daily transactions is intangible, being a product of human imagination.

Essentially, the value of money does not intrinsically lie in the physical material it represents. Rather, it's worth is derived from the collective trust and belief of people in its ability to facilitate exchanges. This trust and social acceptance are the fundamental pillars that sustain the functioning of the monetary system. Without the shared belief in the value of money, the entire system would collapse. Therefore, it is important to recognize that the strength of the monetary system lies not only in its physical attributes but also in the collective power of our minds to imagine and believe in its worth.

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Can the Skill of Imagination be Taught?

Jonna Hansen

Once upon a time, there was a creative young girl named Lily. Fresh out of university, she had a heart full of ideas and a mind bursting with curiosity. Ever since she can remember, she has always loved to engage in creative activities. Her environment has always encouraged her to question present norms and to come up with creative alternatives to them. That's also what her study program was all about; becoming open-minded. This concept of study taught her a lot about cultures, people, and their differences, which broadened her horizon immensely. Therefore, a burning desire to challenge the status quo and make a real impact on the world developed in her. Her dream was to join a newspaper company, transform it into the most innovative and popular publication in the industry, and make it accessible to everyone. She would love to introduce new sections in the newspaper itself for younger people, start introducing digitalization and AI into the company, foster collaborations and community engagement, and so much more. Filled with enthusiasm, Lily joined the old newspaper company "The Times", eager to share her fresh perspectives and ideas with her new colleagues. But, to her disappointment, she found herself facing a wall of resistance. All the employees, especially the ones making the decisions, were accustomed to the traditional ways of doing things and were hesitant to embrace change. Big changes were happening in the industry, but it wasn't enough for the management to recognize the need for change. More and more opportunities arose, ready to be explored. But Lily's burning enthusiasm to create an impact and explore those new opportunities wasn't enough. Her colleagues didn't even pay attention to her suggestions. Soon, she stopped feeling the excitement of getting up and going to work in the morning. The more she started to think, the more she started to question her plan. Could she have an impact at all? Did she made a mistake by joining the company?

But then, one day, her mentor, Tom, came to her, saying he needed help. Tom, who's well into his forties, likes things as they. It turned out that Tom was currently writing an article about the "Fridays for Future" movement and needed insights from someone who understood the movement. The company never publishes articles for young people about future-oriented topics. It's always the same writing style that only old people could understand. She was wondering why they wanted to try something new and saw her chance to finally work on one of her goals, to introduce a section for younger people. As Tom stood in front of Lily, stepping from one foot to another, his

nervousness was written all over his forehead. Usually, he would just look at existing data, see what other journalists wrote about, and comment on that. But this time, there was no past data. He needed to write about the future. But how is he supposed to know what will happen in the future? As they began to talk, her mentor quickly realized Lily's eagerness and strong work ethic. Inspired by Lily's creativity and determination when thinking about future opportunities, Tom started to understand the movement and to see about it from a different perspective. They tried and tried, but simply talking about the future did not help. Lily had to come up with a different approach.

One night, as Lily was tied up in her thoughts while trying to fall asleep, it came to her: imagination. She started to wonder whether it was possible to teach someone the skill of imagination. That question fuelled her again, with so much energy and eagerness, and kept her up all night. The next morning, Lily was up before her alarm could go off. For the first time in a long while, she felt a little bit of excitement about the thought of going to work again. Together, Lily and Tom started the journey of learning to imagine futures and cultivate the skill of imagination in their work. Lily decided to trust her gut and started talking about the „Fridays for Future" movement from her perspective. In her storytelling, she made it her mission to tap into and trigger as many of Tom's senses as she could. Each of our five senses - sight, sound, taste, touch, and smell - is essential for the creation of our creative thoughts (Carson, 2012). Our senses give us the starting point for all our ideas. To unleash Tom's full creative potential, Lily did not stop by showing pictures and videos with the sounds of the protests. She took it a step further and convinced Tom to join a "Fridays for Future" protest. To her surprise, it didn't take long for Tom to feel the energy of the movement and blend in with all the others. They went back to the office, both very enthusiastic, and started to actively share and discuss their opinions. Shared images of the future emerged. But Tom knew that he wouldn't have been able to create such images without Lily. Lily was aware of that fact as well, and she also knew that joining an event wasn't always possible.

The next day, they sat together in the office, both lost in their thoughts on how the skill of imagination can be taught. As Lily was thinking back to the "Fridays for Future" protests, she realized that her mentor had become a lot more open-minded. Therefore, she thought, why not try out something different, something a little more unusual? Dream analysis? Tom would never agree to that. A spiritual retreat in India? Unfortunately, time and money were too short for that. But more and more people are trying some kind of yoga or meditation today, Lily thought. She knew

that it would be totally outside of Tom's comfort zone. He'll probably immediately reject the idea, but what if he doesn't? What if the skill of imagination could be taught this way? After proposing the idea to him, it only took a little persuasion for Tom to agree. Therefore, they agreed to meet at Lily's favorite yoga studio before work the next morning.

When he arrived in his sporting gear, in all different shades of green, looking a little hilarious, Lily gave him a quick look but then turned around to open the door. Lily noticed Tom's new glasses, also in the color of green. She started to wonder what Tom was having with the color green this morning. When he kindly asked her to only turn on green lights in the course room, she couldn't keep quiet any longer. What's all the green about, she asked him. He scratched the back of his head and said quietly that he had read an article last night. An article about the effect that the color green had on our creative thinking (Lichtenfeld et al., 2012). He wanted to give it a try and see if living in a "green environment" would help him to improve his imagination. Lily let out a short little laugh. She was surprised and overwhelmed as well. She didn't expect her mentor to have become open-minded enough for such a method and asked him if it already helped. Tom shook his head. He didn't think it would help, but his frustration last night had led him to try it anyway. The Yoga class began and Tom tried really hard to copy each of Lily's poses the best that he could. Afterward, she introduced him to a short meditation. Tom walked out of the building feeling connected to his body and soul and a free mind. That day at work, he felt really good about himself and the work he did. He came up with new ideas and even started writing his article. But as the next day approached, he felt like he had just taken three steps backwards. The same struggle as before emerged. He decided to look for Lily and explained that Yoga and meditation did help a lot. But sadly his family responsibilities prevent him from devoting daily time to it.

Then it came to Lily, they hadn't tried walking meditation. She mentioned that walking is even Steve Job's preferred way of doing business meetings (Chiles et al., 2021). Intrigued, Tom decided to give it a try. As they wandered through the park nearby, he closed his eyes and allowed his mind to wander. With each step, he imagined new possibilities and created vivid images of the future which he then shared, discussed, and further developed with Lily's perspectives and ideas. It opened his mind to previously unexplored horizons, allowing him to envision innovative paths for the newspaper company. With walking meditation, he finally found a concept that he could use anytime. The shared experience of imagining different futures during their walking meditation marked the start of collaborative innovation in the newspaper company. But even tho their article

on the „Friday's for future" movement went viral and was a huge success, nothing in the behavior of their colleagues changed. Both couldn't stop thinking about the idea of teaching the skill of imagination to their other colleagues. But how? Over the next few days, Lily and Tom set up a concept for short workshops during lunchbreak that could help their colleagues try different methods of imagination. As soon as the CEO agreed, everything was ready to engage the whole company with the skill of imagination. But sometimes things don't go as planned. Only two people out of the whole team showed up to their imagination workshop. Lily and Tom knew that their colleagues wouldn't immediately jump at the opportunity but still expected a better outcome for their workshop. What now? Before their colleagues can learn the skill of imagination, they must be open to the possibility of innovation. It requires a mindset shift, a willingness to challenge the status quo, and a genuine belief in the power of creativity. Only then can individuals tap into their imagination, foster innovation, and create a future that surpasses all expectations. Lily and Tom took on the challenge and managed to increase the participation to ten people. Since Tom learned so well, the workshops were based on what worked for him. Of course, what worked for Tom wasn't going to work for everyone. But between all the excitement and hard work, they forgot to consider this aspect. On the one hand, they increased the participation size. But on the other hand, most of the participants struggled with their imagination just like Tom did at the beginning. Many of them gave up after their first visit to the workshop and never returned. Lily and Tom weren't able to shift the perspective of all of their colleagues to become more open-minded about new ideas. Some colleagues had the fixed belief in themselves of having no creativity in them and therefore closed down everything around that topic. Their thoughts and struggles were always the same…What does it help, hearing country music legend Hank Williams say that he doesn't need to think about writing his songs because God just sends them through? (Burns, 2019, Ep. 3, 1:20:21). Nothing. What does it help, hearing that successful people like Steve Jobs from Apple or Isaac Tigrett from the Hardrock Cafe got their ideas from a spiritual retreat in India, if you don't have the time or money to go there (Chiles et al., 2021)? Nothing.

This time, Lily wasn't able to teach the skill of imagination to everyone. Some of her colleagues found their way and their individual method of learning the skill of imagination but others didn't. And that's alright, she thought. Lily knew that she had given it her all. But if her colleagues were stuck with the belief of their missing creativity, she wasn't able to do anything for them. The ones who weren't open to listening to and engaging with new ideas, would never be open enough to try

her methods. Maybe they will someday. But for now, she's glad that she was able to teach Tom how to use his imagination to lead the company in the right direction.

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Redefying Imagination as a Catalyst for Entrepreneurial Growth – a Guide

Nell Martens

Entrepreneurship and the Misconception of Imagination

Imagination allows entrepreneurs to produce innovative ideas, identify new opportunities, and create unique products or services that can set their organization apart from the competition. It can furthermore assist in the fruitful development of business and society and provides a degree of flexibility required for the dynamic world we live in today.

However, acts of imagination often appear disassociated from the economic environment. But why? Imagination provides tools that are contrary to those provided by economic models and theories. In their paper "Researching for desirable futures: From Real Utopias to Imagining Alternatives" (2021), professors Reinecke and Gümüsay argue imaginative thinking is a tool for foreshadowing a desirable future with data sourced from the present. Nevertheless, in practice, business decisions rely on past data for accurate predictions and risk avoidance. Instead of relying on what is real, imagination portrays the possibility of the "irreal, unreal, and surreal" (Gümüsay & Reinecke, 2021) which jeopardizes the predictability of economic events, causing uncertainty. As a result, these "dominant frames of thought" (Chia, 1996) within business do not allow for imagination to emerge easily. But where does this issue arise from? Many "business and management degrees are designed to educate for economic growth" (Rozuel, 2015) and economic growth only. Thus, students receive little insight into social studies and the psychology of entrepreneurship. A skill that is emerging as a missing piece in many economic scenarios is not included in the mainstream framework of business programs. A lack of imagination however can lead to detrimental downfalls. For example, the Eastman Kodak Company dominated the photographic film industry for decades before filing for bankruptcy in 2012. But why? What happened? With digitalization emerging, it was Kodak's inability to employ imaginative thinking in the development of alternatives fit for the changing market conditions that lead to its demise. (Mui, 2012).

How to Imagine: A Guide for Entrepreneurs

Researchers, academics, and economists have established that imagination catalyzes the development and success of new businesses. Unfortunately, "our understanding of this critical component of the entrepreneurial journey remains limited" (Elias et al., 2022). Its limited application in practice may be explained by the intricacy of "imagination". What is missing is a guide that can achieve a balance between analytical and creative thought. For instance, Gümüsay and Reinecke (2021) emphasize the advantages of imagination but face trouble conceptualizing a practical toolset to put it to use. As imagination is a subjective construct, it does not always come with a rule book, unlike entrepreneurship principles and theories. The following guide is an effort to maintain a rigorous standard while making imagination in economics more approachable.

Molding the Term to Fit the Need

The prominent issue may be that the term itself has been over-stigmatized, creating a persistent dissociation between imagination and the entrepreneurial environment. The question to pose is: What do we want or need imagination to mean? Many academic papers refer to different functionalities of imagination in an economic context. For some, imagination is the key to future building, while others define it as channeling creativity. The multiple definitions in the Oxford Dictionary highlight this versatility. Possibly the best characteristic of imagination is that it is up to the user to mold the term to fit the need. To an entrepreneur, imagination could mean the initial conceptualization of an idea or the entire process of building a business. The subjectivity of its meaning can lead to the creation of more business-forward definitions. How about entrepreneurial imagination? By redefying, we create that missing association between the term and the context.

Rationalizing Risks

There are numerous factors accumulating risk in an entrepreneurial setting, from financial to operational. The aversiveness to add more risk is understandable, however, imagination often embodies opportunities disguised as risks. Imagination enables us to pivot if an idea is failing, it helps make goals feasible and can assist in scenario planning. Imagination, rather than being the source of these risks, is the tool for dealing with the uncertainty of beginning a business and the unpredictability of its outcomes. Moreover, imaginative thinking allows entrepreneurs to think

outside the box, and to see risks in a different light. Imagination, therefore, does not necessarily cause risks; it helps us deal with the preexisting ones in a creative matter.

Education

Professors Rozuel (2015) and Chia (1996) see the misconceptions surrounding imagination rooted in unsatisfactory academic practices. In his paper "Teaching Paradigm Shifting in Management Education", Robert Chia (1996) addresses the need for academia to teach young professionals the importance of imagination in business. He claims that possessing theoretical knowledge alone is insufficient to ensure success in a rapidly changing environment. Imagination allows for adaptability and is therefore to be taught alongside theoretical management theories. Additionally, Professor Rozuel (2015) states that "much moral learning occurs through the imagination, and not solely through the rational mind". The issue persists today with business and management education still hyper-focusing on economics, suppressing the creative role behind becoming a successful entrepreneur (Gümüsay & Reinecke, 2021). It is, therefore, the institutions' and academic's responsibility to include classes in the curriculum that allow students to study management theories while questioning these through imaginative approaches. And if these approaches are not yet at anyone's disposal, they are to be developed.

Practice and Perseverance

Like any skill, thinking imaginatively requires practice and practice requires time. Eventually, the relationship between imagination and rationale becomes more evident. For example, creative problem-solving is emerging as one of the most important managerial skills (Whetten & Cameron, 2011). The interplay of analytical thinking and imaginative thought processes allows for even the toughest decisions to be made. Moreover, especially for entrepreneurs the start-up process requires imagination at its rawest form. What is the next big idea that will change the world? How can a business be built with three dollars left in the bank account? The key is to ensure a startup receives a keep-up. Thinking imaginatively in business is an ongoing process and must be understood as a skill that is to persistently be improved.

Final Words

The status quo is currently reflecting a misconception of imagination in economics with "dominant frames of thought" (Chia, 1996) suppressing the potentialities of imaginative thinking. The responsibility now lies in putting imagination into an economic context by redefying the term as a catalyst for entrepreneurial growth. It is up to the entrepreneurs themselves to mold the term to fit the need, to weigh the risks rationally, and to practice their skills in imaginative thinking. Furthermore, it is Academia's responsibility to educate on the benefits of implementing imagination. This essay has therefore provided insight into understanding where the misconceptions arise from and how to address them.

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Speculative Worldbuilding: An Imaginative Tool for Real Change?

Carlotta Waldeck

Introduction

Let's begin with a little imagination game. Try to go back to your childhood world. Where did you live? Who was your first friend and what games did you play together? Were you ever in a bad mood? What were your biggest worries? Now ask yourself: What if every child in the world could grow up in a safe country without war and poverty? What would this world look like? Are there parallels from your childhood to this world? Could such a future become reality?

In order to make this vision a reality, we must first be able to imagine such a world. In the following essay the imaginative method of speculative worldbuilding is introduced. By thinking of aspects that are missing or desired in our current reality, new worlds can be created like in the imagination game. Desired worlds that we would call a utopia today. The method of speculative worldbuilding uses imagination to create worlds. Organizations use this tool for decision-making, sense-making and future research. Imagining desired futures and one's role in it can lead to real life change.

Importance of Imagination for Organizations and Future Studies

In the following section, the relevance of imagination in organizations is explained in terms of coping with future-related uncertainties. The theory of Gümüsay and Reinecke (2021) is presented which explains how new scientific methodologies should be used to imagine desired futures.

Jens Beckert (2021) argues that organizations face uncertainties when it comes to their own future and the future of their business environment. In order to work with these uncertainties, imaginative tools such as business planning and economic forecasting are used to grasp the future of the organization and at the same time to proactively shape it. Organizational prospection, the use of imaginative tools to proactively influence the future, is an important method for decision-making and managing the different stakeholders despite future-related uncertainties (Beckert, 2021).

The article by Gümüsay and Reinecke (2022) informs about the relevance of future science. The authors explain that theories about plausible futures can also be created by using one's imagination if they are supported by scientific theories. Current practices in science are criticized as they are limiting the creation of new theories about the future. The usage of past data can be a confining

factor. An appeal is made that new methodologies should be used in future research. In this way, desired futures, i.e., real utopias, can be imagined (Gümüsay & Reinecke 2022).

The usage of imagination in organizations is important for dealing with future-related uncertainties and furthermore for shaping the future. New methodologies in future studies are needed for being able to imagine desired futures and work towards these. The tool of speculative worldbuilding uses imagination to think of new futures without being bound to past data. The imagination of new worlds can be helpful for addressing organizational goals or making decisions about further actions. Envisioning futures and one's role in 'real utopias can lead to new missions and change.

The Tool "Speculative Worldbuilding"

Speculative worldbuilding describes a narrative process where imagined worlds with geographical, cultural, and social features are being created (von Stackelberg & McDowell 2015). The imaginative tool includes an intersection of technology, storytelling and design (McDowell 2019). The usage of narratives helps the audience to make sense of what they experience (Burdick 2019). The following part includes an explanation of the importance of future creation and sense-making through narratives. Afterwards the process of speculative worldbuilding is described.

The Power of Storytelling and Sense-making

Stories are a powerful tool as they allow people to understand unknown realities, comprehend problems in these realities and solve the upcoming challenges. Creating fiction gives humans the ability to imagine existences outside from our known reality (Zaidi 2019). Fiction and storytelling, can be one of the most influential tools for establishing and exploring plausible futures (von Stackelberg & McDowell 2015). Understanding and identifying with new circumstances becomes easier through narratives. Li (2013) states that from an organizational science perspective, storytelling can play a crucial role in strategic-decision-making and fostering critical thinking. Sensemaking is a challenge that organizations face as they ask for the meaning of their activities (Aaltonen & Barth 2005). Especially for decision-making processes sensemaking is essential as it considers fundamental questions like "how" and "why" we are doing this activity. It is a vital process in information analysis as sensemaking contextualizes the information given which would be lost without the background knowledge (Aaltonen & Barth, 2005).

The Creation Process of Speculative Worldbuilding

Similar to sensemaking, the speculative worldbuilding process includes fundamental questions like "Where/When are you" and "What if,". These contextual questions are the foundation of the imagined world and furthermore give first hints on the key drivers of this reality (McDowell 2019). These drivers usually involve a real-world aspect which should happen or needs to change to create a desired future. After setting this foundation more context forming question evolve which lead to the design of new cultural, social and geographical aspects and the imaginary world begins to form (von Stackelberg & McDowell 2015). Depending on how detailed the world forming process is developing, complex systems can arise with possibly new environmental, technological, societal and political systems which happens naturally from the process of creating and narrating this new world (McDowell 2019). By considering emotional and moral aspects, it gets easier to imagine this possible future which can consequently inspire real world action (Zaidi 2019). In speculative worldbuilding the creation of narratives is important for a deeper understanding of the forming world. The usage of artifacts such as symbols or currencies can be helpful to make sense during this development (Zaidi 2017). The development of personal stories in this fictitious world also deepens the creation and understanding of the world. Depending on how detailed the world is supposed to be created this process continues or stops on the wanted level (McDowell 2019).

Why Should Organizations Use Speculative Worldbuilding as an Imaginative Tool?

Speculating worldbuilding methods can be used as a tool to develop and explore possible futures (von Stackelberg & McDowell 2015). Thinking about the problems that our society nowadays faces, such as the environmental crisis, the methodology of design fiction can help in exploring possible consequences or thinking about alternative actions. One goal is "to use worldbuilding techniques to develop sustainable solutions to real-world problems" (McDowell 2019). The combination of story-telling and world creation can illustrate possible futures, as it makes the circumstances easier to understand. Science fiction in particular has the potential to fascinate audiences through thrilling stories (von Stackelberg & McDowell 2015). The technologies available today can present these worlds in a particularly dynamic way (McDowell 2019). The connection of future studies and science fiction is used to demonstrate what is likely going to

happen as the community evolves and continues to go in a certain direction. By using science fiction, future science can gain relevance and become an influential tool as it gives the audience both cognitive and emotional stimuli (von Stackelberg & McDowell 2015).

McDowell (2019) describes an example where a foundation in Saudi Arabia used the future studies method of worldbuilding to create a visualization of the life of a Bedouin tribe that could take place 10 years in the future. This tribe was struggling with poverty and the foundation wanted a visualization of a possible future that showed a life with secure harvests and sustainable housing.

Critics say that science fiction and future science should be kept separate, since one is based on scientific facts and the other on imagination. It could be problematic if one side may be mistaken for the other (Li 2013). Nevertheless, a divide between the two disciplines is not desirable because science fiction can be used as an imaginative method (Li 2013) and new methods are needed in future sciences (Gümüsay & Reinecke 2021). As long as it is clearly communicated what the respective insights refer to, both disciplines should be used separately but also in unison (Li 2013).

Conclusion

It can be concluded that speculative worldbuilding, although based on imaginary concepts, can have a significant impact on future studies and organizations. They can reveal realities that might occur if our society continues to evolve in a certain direction. These worlds can be both fascinating and frightening. The storytelling method provides an emotional link to the future and can have a valuable impact on the audiences and inspire real-life action. Narratives help to communicate the futures among different stakeholders. In future science as well as in organizations the imagination of desired futures through speculative worldbuilding can be used to formulate a mission and envision one's role to create the 'real utopia'.

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Battling Uncertainty within Event Management

Vanessa Alexandra Schwingel

More than ever, we observe to what prevalent extent uncertainty plays a role in the industries and how crucial it is to handle this by implementing uncertainty management. However, up to now industries tend to focus exclusively on risk management thereby addressing predictable problems. This paper is in line with the "X and Organization Studies" discussions touching upon matters that should urgently be addressed as they are overlooked, repressed, or concealed, contentious and difficult to address or fleeting. Papers in line with "X and Organization Studies" aim to provoke discussions and reveal issues in the context of organizational studies. The reader should be left with questions to raise and a new perspective on potential opportunities. In this case, the variable X will represent uncertainty management in the context of event management. The relevance of this matter is often disregarded and difficult to address since a concrete solution is not at hand to eliminate uncertainty in this industry. Nevertheless, this matter must be faced and discussed. In the case where uncertainty management is not accounted for, this could have detrimental consequences, worst scenario causing failure within the event or the firm.

To begin with, it is of note to set the definition for the term 'event management'. Getz (2005, p.1 as cited in Ellert et al., 2015) defines event management as the following: "the planning and production of all types of events, including meetings and conventions, exhibitions, festivals and other cultural celebrations, sport competitions, entertainment spectaculars, private functions, and numerous other special events."

This paper will reveal how and to what extent uncertainty acts in event management and how this should be handled with reference to fostering imagination and the addition of uncertainty management to risk management. The aim, as previously mentioned, should leave you as the reader with a new perspective on "X and Organization Studies" and questions or research starting points. The paper will not necessarily provide you with an endpoint or predefined solution, but instead should spark paramount thoughts.

An event itself deals with a high level of uncertainty due to its complex systematic structure (Ellert et al., 2015). Prior to making a decision the individual is required to consider the potential spill over on other departments or components of the system and way out the benefits and risks due to

the high possibility of the domino effect taking place between the components of the system. To operate within this complex systematic structure, the problem-solving skill is a prerequisite for professionals in this industry. As stated in Ellert et al. (2015)'s paper, a situation can be defined as a problem when the "initial position differs from the desired problem". The act of problem solving is therefore the act of shifting from the initial position to the desired state by any means.

On top of the natural uncertainty that comes into play in this industry, the COVID-19 pandemic increased uncertainty more than ever and sparked discussions on how to go about managing uncertainty in the long run. Along with plenty other occupations and/or industries, the COVID-19 pandemic heavily impacted the event management industry's operations on a wide scale with severe loss of revenue caused by cancellations and indefinite postponements. Uncertainty acted as an unfavorable barrier jeopardizing the event or even the firm as a whole and in several unfortunate cases leading up to complete failure. The pandemic set innovators and entrepreneurs on the edge of their knowledge. The main driver and in many cases the only savior in this situation was the advancement in technology and the opportunity opening of hosting virtual events (Madray, 2020). The pandemic highlighted the opportunity of incorporating technology into uncertainty management to use this tool as an actor that could easily sense environmental changes that could potentially lead to previously unexpected problems.

Due to the pandemic, the industry event management was forced to face the conflict of uncertainty's presence with every decision made. This should have caused strong initiatives to advance uncertainty management and coaching. However, this does not appear to be evident or discussed. Uncertainty is defined as the "ambiguity about the outcomes of various actions, when the situation is unpredictable and when information is inconsistent or unavailable" (Herzig & Jimmieson, 2006) and appears to be understood with a negative connotation. However, uncertainty can in a lot of cases be more beneficial for the event or the firm itself as uncertainty allows for positive outcomes (Brashers, 2001 as cited in Herzig & Jimmieson, 2006). The outbreak of the pandemic limiting the event management industry heavily should have been seen as an awakening to rethink the approach to risk management and instead considering adding uncertainty management (Ellert et al., 2015). Between risk management and uncertainty management lies a gap that in many cases is the detrimental cause for event failures. Risk management channels the skills or ability to react to predictable problems. Whereas uncertainty management trains the ability to work with and how to influence incertitude (Ellert et al., 2015). Since uncertainty heavily comes

into play during the event itself, it is highly suggested to implement a team dealing with uncertainty management only to act "in a time- and resource-efficient way" (Ellert et al., 2015).

Now, knowing the high level of uncertainty that actors of the industry attempt to combat it poses the question 'how does imagination come into play?'. As mentioned earlier, professionals in this industry must continuously train and operate with excellent problem-solving skills in order to cope with unexpected and unforeseeable problems throughout the process of planning an event and during the event itself (Ellert et al., 2015). Within this mechanism of problem-solving, imagination acts as a prerequisite. No matter whether this takes place consciously or in our subconscious minds. According to George Shackle and Ludwig Lachmann (Chiles et al., 2020 as cited in Elias et al., 2021), imagination acts as a strong push for entrepreneurial action. However, to allow for imagination to take place, the individual is compelled to trust in their competences to problem solve especially when attempting to set uncertainty to a minimal or when the situation displays "chances to fail are higher than being successful" (Ellert et al., 2015). Bolton and Stolcis (2008) lay out the contrasts between a control-styled and imaginative individual. On one hand the control-styled individual takes measured steps relying on the classic managerial strategies to go hand in hand with incremental change Zaleznik (1977, as cited in Bolton & Stolcis, 2008). On the other hand, the imaginative can be easily placed in the box of professions such as artists as stated by Zaleznik (1977, as cited in Bolton & Stolcis, 2008). These individuals take their destiny into their hands and use their imaginative strive to move from an uncertain or stranded situation to a positive end point advancing organizational change (Logan, 1985, as cited in Bolton & Stolcis, 2008). This advancement is thanks to their analytical mind and engagement with the changes in the environment seeking possibilities within the discontinuous change (Csikszentmihalyi, 1990; Zaleznik, 1977, as cited in Bolton & Stolcis, 2008) and being able to "reflect in action" (Schon, 1983 as cited in Bolton & Stolcis, 2008). Importantly, even with a visionary and transformative approach, the individuals stay focused on their endpoint, leaving any distractions aside, strongly believing in their abilities as a decision-making individual (Logan, 1985 as cited in Bolton & Stolcis, 2008). Ellert et al. (2015) supports this, commenting that particularly in the event management industry trust in one's own competences is a critical factor in the attempt to minimalize uncertainty. With these traits, the individual is better equipped to handle uncertainty through their strengthened ability to incorporate and sense the changes in the environment (Csikszentmihalyi, 1990 as cited in Bolton & Stolcis, 2008).

The poem "Imagination" by James Baldwin as follows:

"Imagination
creates the situation,
and, then, the situation,
creates imagination.

It may, of course,
be the other way around:
Columbus was discovered
by what he found."

captures the interconnection within uncertainty, imagination and the industry of event management. As an actor in this industry when faced with unforeseeable problems and uncertainty, imagination will construct the situation or in this case the event. According to the Pelaprat and Cole (2011), imagination is "the process of resolving and connecting the fragmented, poorly coordinated experience of the world so as to bring about a stable image of the world" or as per the Oxford Dictionary the "capacity to form internal images or ideas of objects and situations not actually present to the senses, including remembered objects and situations, and those constructed by mentally combining or projecting images of previously experienced qualities, objects, and situations". Putting this into context of the industry being examined, actors implement imagination using their pre-existent knowledge or experiences and more importantly to consider the resources at hand especially when looking at uncertainty or an unexpected arising problem when the resources are limited.

Viewing the second stanza of the poem from a metaphorical perspective, just like "Columbus was discovered by what he found", the actors' professionalism is revealed of implementing of uncertainty management.

In conclusion, this paper depicted the influence of uncertainty on the industry event management and the prevalent role of imagination. The paper highly encourages adding to traditional managerial strategies and practices of risk management, the uncertainty management which incorporates the imaginative "on-the-scene decision-making" (Bolton & Stolcis, 2008). Uncertainty previously provoked unease within managerial positions, however with the appropriate coaching and imaginative approach uncertainty can be used to the firm's benefit.

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Imagining Ways Forward

Matthias Wenzel

As this collection of essays has shown, imagination is a central part of organization, management, and entrepreneurship, one that has to be lived, performed, learned, restored, and protected to secure the basic functioning of processes and to tackle the grand challenges of our time. The essays offer in-depth insights and reflections as particular contributions to focusing attention on and reinvigorating imagination. But what's next?

Thankfully, inquiries into the practice of imagining can build on a growing literature on future-making and imagination (e.g., Alimadadi, Davies, & Tell, 2022; Augustine, Soderstrom, Milner, & Weber, 2019; Beckert, 2021; Bell, Dacin, & Toraldo, 2021; Chiles, Crawford, & Elias, 2021; Elias, Chiles, & Crawford, 2022; Flyverbom & Garsten, 2021; Geiger, Danner-Schröder, & Kremser, 2021; Grimes, & Vogus 2021; Logue, & Grimes, 2022; Rindova & Martins, 2022; Sarasvathy, 2021; Schiller-Merkens, 2022; Thompson, 2018; Thompson & Byrne, 2022; Wenzel, Krämer, Koch, & Reckwitz, 2020; Whyte, Comi, & Mosca, 2022). While this foundation is solid, we still do not know enough about how imagination is "done", and which variant images of the future emerge through different ways of imagining (Stjerne, Buch, & Wenzel, forthcoming). Therefore, I argue that future research has to go even deeper to shed light on the activities and practices through which imagination is performed.

Yet, given the elusive character of imagination that I elaborated at the beginning of this book, gaining greater depth in understanding imagination might be a difficult empirical task. Do we need new methodologies for such endeavors, as Gümüsay and Reinecke (2022) proposed? Or do well-known cocreative, "forward-oriented" ways of generating knowledge with practitioners (e.g., Sharma & Bansal, 2020; Sharma, G., Greco, Grewatsch, & Bansal, 2022; van Aken, 2004; Van de Ven, 2007) suffice for this purpose?

Either way, cocreative imaginative inquiries with practitioners, I argue, constitute a promising way forward. Such inquiries enable close engagement with the practice of imagining, up to the point that these practices are (co)performed and, therefore, experienced by scholars themselves. At the same time, cocreative inquiries provide possibilities for scholars to participate in gradually

imagining our way forward, one project at a time—perhaps even with a lasting impact in that imagination may partly be restored amongst management and entrepreneurship professionals.

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