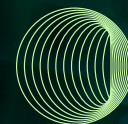




Babson Global Center for
Entrepreneurial Leadership



Annual Report

December 2025

BABSON GLOBAL CENTER FOR ENTREPRENEURIAL LEADERSHIP

The Babson Global Center for Entrepreneurial Leadership (BGCEL) was established by the 2013 Gift Agreement between Lockheed Martin and Babson Global. BGCEL's purpose is to promote a sustainable entrepreneurship ecosystem in the Kingdom of Saudi Arabia (KSA) and the region. To advance its mission, BGCEL supports entrepreneurship research, education, and outreach initiatives serving the business, education, public, and social sectors. This annual report highlights activities in 2025 and outlines planned projects for 2026.

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Description of Activities

Middle East and North Africa Gender and Enterprise Network (MENAGEN)



MENAGEN
Middle East and North Africa
Gender and Enterprise Network



Partners

- MBSC Faculty
- Institute for Small Business and Entrepreneurship
- Babson College Entrepreneurship Research Conference
- Diana International Research Institute at the Frank & Eileen™ Center for Women's Entrepreneurial Leadership



Ongoing



MENAGEN is a scholarly engagement program for academics conducting research on the Middle East and North Africa (MENA) region. Co-sponsored by the Saudi Ministry of Education Research and Innovation Deputyship and the Gender and Enterprise Network, part of the Institute for Small Business and Entrepreneurship in the United Kingdom, MENAGEN is led by Professor Haya Al-Dajani at the Prince Mohammed Bin Salman College of Business and Entrepreneurship (MBSC), with co-directors Dr. Hayfaa Tlaiss and Dr. Sara Alshareef.

The network's 243 registered members engage in three core activities: virtual seminars to support research, the Mentoring for Publication Program (MPP), and an annual Study Tour. MENAGEN also collaborates closely with the Diana International Research Institute (DIRI) at Babson's Frank & Eileen™ Center for Women's Entrepreneurial Leadership on various events.

The MPP offers mentoring for publishing journal articles to early-career gender and entrepreneurship scholars. From 2021 to 2025, 42 faculty participated in the program, with an additional 12 mentorships underway in the 2025–2026 academic year. Twelve manuscripts have been published to date, with the remainder under review. Since 2024, in an effort to extend the impact of this work, participants have also been eligible for scholarships to attend the Babson College Entrepreneurship Research Conference (BCERC) and the Diana International Research Conference. To date, 25 participants have been accepted and have presented their work at one or both conferences.

New initiatives in 2025

In January 2025, MENAGEN held its inaugural Study Tour, offering an immersive exploration of the women's entrepreneurship landscape in Riyadh, KSA. The Study Tour's activities were designed to foster international research collaboration, influence global academic and policy dialogue, and inspire new directions in gender and entrepreneurship scholarship. MENAGEN partnered with several local facilities and presenters, including Alnahda, the Public Investment Fund, and Princess Nourah bint Abdulrahman University. The tour also marked the launch of a special edition of the *International Journal of Gender*

and Entrepreneurship titled "Contextualizing Women's Entrepreneurship in the Arab World." Babson Professor Heidi Neck and Professor Diana Hechavarria attended as presenters and participants.

Under the ongoing collaboration between MENAGEN and DIRI, a Symposium for Women's Entrepreneurship in MENA will be held at the Babson Miami campus in December 2025. By uniting academic insights with real-world expertise, the symposium seeks to foster meaningful collaboration, build bridges, and strengthen mutual understanding among key stakeholders. The Babson Miami campus was chosen as the host location in recognition of the Saudi Ministry of Investment's newly established second North American office in Miami.

Plans for 2026

The 2026 Study Tour will take place in Cairo, Egypt, in conjunction with the International Entrepreneurship Research Conference under the stewardship of MENAGEN Egypt members Dr. Christine Sammy, Dr. Salma Soliman, and Dr. Sherine Abdel-Salam. As part of MENAGEN's ongoing collaboration with DIRI, Professor Diana Hechavarria and Dr. Amanda Elam from Babson will also participate in and facilitate sessions.

"Being part of MENAGEN has provided a nurturing and rigorous intellectual space where feminist voices in entrepreneurship are not only heard but celebrated. The encouragement I received from the network—and especially from my mentor Natalia Vershinina—was pivotal in refining and advancing my work. I've come to know wonderful women scholars whom I now call not just colleagues or friends, but sisters." Dr. Roula Gergess



"The MPP was instrumental in transforming these observations into a rigorous and theoretically grounded research project. The program offered more than just structured mentorship—it created a vibrant intellectual community where I felt both supported and challenged. On a personal level, the program reaffirmed my identity as a scholar working at the intersection of entrepreneurship, gender, and social justice." Dr. Aziza Al Ghafri

Scale-Up Entrepreneur Bootcamp



Ongoing

The Scale-Up Entrepreneur Bootcamp is a one-week intensive program for KSA-based entrepreneurs. Co-branded by BGCEL and MBSC, the program began in April 2024 and has since run annually at Babson College.

Designed and delivered by Babson Executive Education, the bootcamp equips early-stage business owners with the entrepreneurial skills and techniques needed to successfully execute, pivot, and scale their business ventures. Past participants have reported new partnerships and mergers created during the program, including one team that raised 1M SAR in investment following the bootcamp.

Plans for 2026

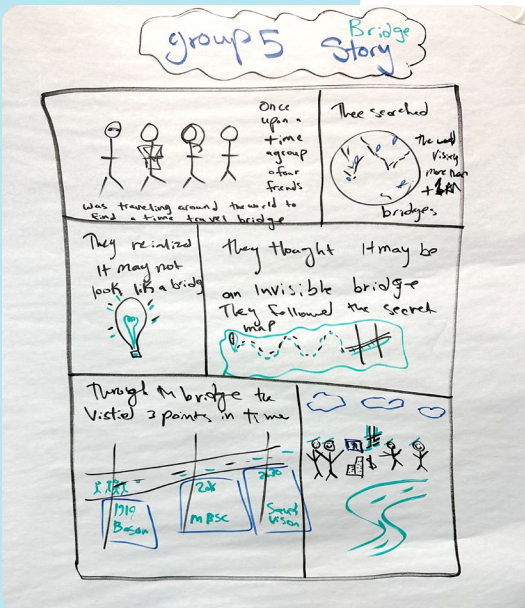
In 2026, the program will feature an evening networking event at Cambridge Innovation Center's Venture Café weekly meetup to highlight the growing entrepreneurship landscape in KSA.

Under expanded partnership development, The Garage (based in Riyadh) will support recruitment for the 2026 cohort and may deliver a similar program later in the year in Riyadh.

Partners

- Babson Executive Education
- MBSC Alumni Affairs Office
- MBSC Student Engagement Office
- The Garage
- Cambridge Innovation Center Venture Café
- MassBioHub

"What I enjoyed most was the intensity and authenticity of the experience: being surrounded by driven entrepreneurs, learning directly from a founder during the sessions, and then bringing it all together during pitch day. It pushed me to think fast, act boldly, and connect deeply."



Global Entrepreneurship Monitor (GEM) KSA National Report

The ninth consecutive GEM KSA National Report was published in May 2025. Data collection and analysis were led by coauthors Dr. Muhammad Roomi, Professor of Entrepreneurship at MBSC; Dr. Donna Kelley, Professor of Entrepreneurship and the Frederic C. Hamilton Chair of Free Enterprise at Babson College; and Dr. Alicia Coduras, Professor of Quantitative Methods and Applied Economy and member of the GEM Global Data Team.

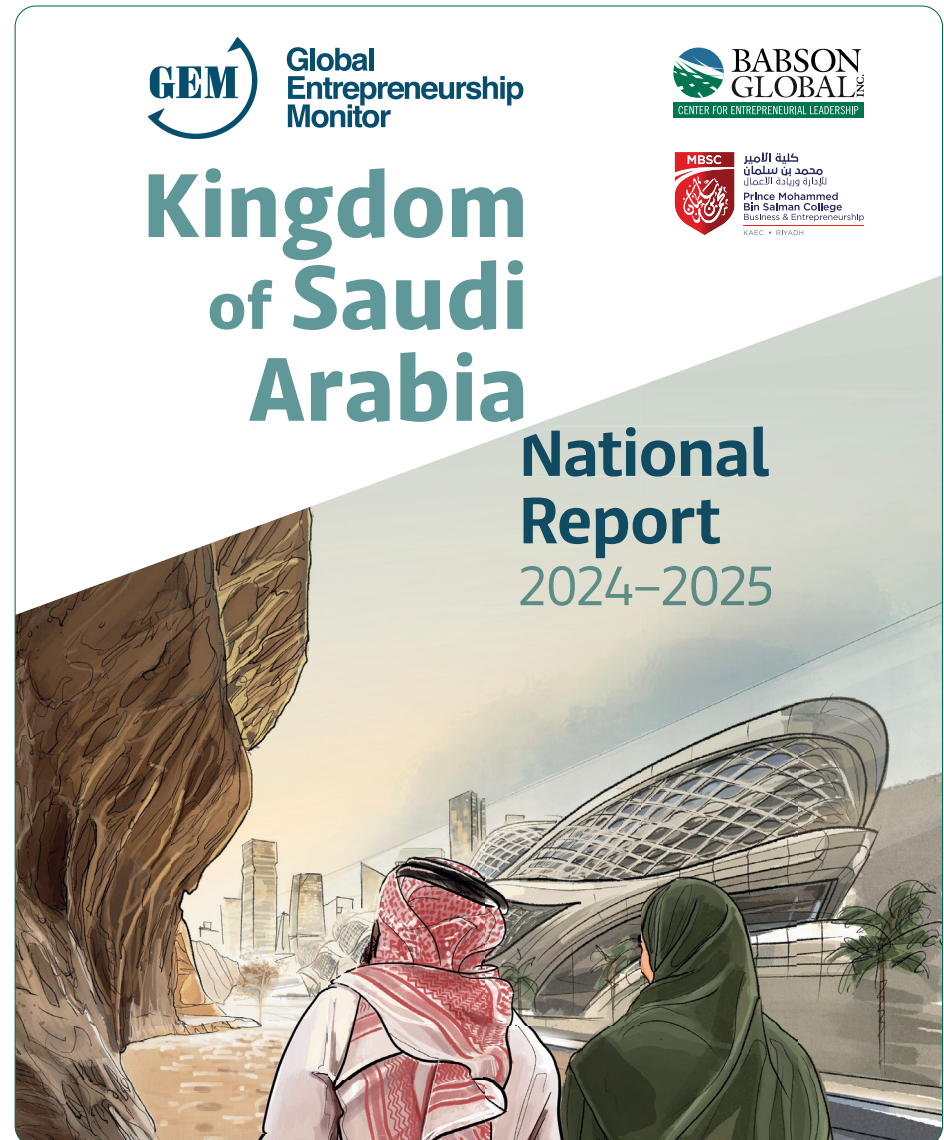
The report offers a comprehensive overview of the state of entrepreneurship in KSA. Among the findings highlighted, for example, is that 96% of adults believe entrepreneurship is a good career choice and experts rate conditions in the Kingdom third best among all participating economies in the GEM dataset.

Partners

- Babson Faculty
- MBSC Faculty
- MBSC Marcom Department
- Institut Opinòmetre
- Monsha'at



May 2025



Study Abroad: Summer@Babson



Ongoing

The annual study abroad experience for MBSC students, Summer@Babson, has enabled hundreds of students to experience firsthand Babson's Entrepreneurial Thought and Action™ pedagogy. Since its inaugural run in 2018—then a two-week residential program for a small cohort of MBSC full-time MBA students—the experience has grown into a flagship program offered to MBSC students, facilitated by BGCEL and run by Babson Academy.

New initiatives in 2025

In response to the tremendous growth of MBSC's three degree programs, Summer@Babson/MBSC Study Abroad 2025 welcomed 160 participants to a

one-week immersive session in July 2025. The course was redesigned under two new faculty directors: Dr. Wendy Murphy, Professor of Management and Babson Associate Dean of Undergraduate Academic Programs, and Dr. Keith Rollag, Professor of Management and former Dean of the F. W. Olin Graduate School of Business at Babson College and former Chair of the Management Division. The updated course, *Entrepreneurial Leadership in an AI-Driven World*, included new teaching innovations, culminating in an AI-created pitch and pitch festival designed to accommodate the large cohort of students. The program will continue to operate with this larger capacity in July 2026.

Partners

- Babson Academy
- Babson Faculty
- MBSC Vice-Dean of Programs
- MBSC Head of Programs

Developing Entrepreneurial Mindsets for K-12 Educators



May 2024–May 2027



This innovative, multi-year project equips K-12 educators in Jeddah with the knowledge, tools, and pedagogical practices needed to cultivate an entrepreneurial mindset in their students. Developed in partnership with Babson Academy under the leadership of Dr. Edward Clapp (Principal Investigator from Project Zero, Harvard Graduate School of Education, and Co-Founder Next World Learning Lab) and Lisa Yokana (Co-Founder Next World Learning Lab), Babson Academy Academic Director Dr. Heidi Neck and Director of Strategy Dr. Beth Goldstein, and Dr. Randa Hariri, a Professor and researcher from Dar Al-Hekma University and the educational consulting firm ECEQ, this initiative imagines innovative ways to create a holistic approach to developing young people as changemakers through engaged learning both inside and outside of the classroom.

The cohort of educators from the four participating schools in Jeddah have formed a learning community supported by triannual in-person workshops and site visits, online virtual coaching, and learning groups that are based at the schools. These activities guide educators as they develop new tools and lessons to instill an entrepreneurial mindset in their students.

At the conclusion of year one, participants in the program reported feeling empowered not only to innovate within their own classrooms, but also to contribute to broader, school-wide system changes. Participants will showcase their findings and learnings at the program's final cohort workshop in April 2026. In the 2026–2027 academic year, the team of researchers will synthesize the learning community's documentation to create materials for how to implement strategies for teaching entrepreneurial mindsets in K-12 settings.

Partners

- Babson Academy
- Next World Learning Lab
- ECEQ Consulting
- Al-Andalus International School, Jeddah
- Jeddah Knowledge International School
- Nobles International School, Jeddah

Intrapreneurship Challenge



New in 2025

Through the annual MBSC request-for-proposals process, Professor of Finance Georgios Daskalakis, Professor of Entrepreneurship Adnan Maalaoui, and Dr. Ahmed Sewaid, Associate Professor of Finance turned their capstone integrated challenge course into a cross-program bootcamp for 230 students in the Master in Finance (MiF) and Master in Management (MiM) programs called the Intrapreneurship Challenge.

Students were placed in mixed MiF–MiM teams and partnered with members from KPMG Saudi, PayTabs Global, and qlub to solve real-world entrepreneurship challenges across a single, intensive weekend. BGCEL sponsored the pitching competition that concluded the inaugural run of this integrated, cross-program experience, recognizing the exceptional solutions developed by the student teams.

Partners

- MBSC Faculty
- KPMG Saudi
- PayTabs Global
- qlub

Women's Entrepreneurial Leadership Program



New in the academic year 2024/2025

The Women's Entrepreneurial Leadership Program (WELP) began in summer 2024 under the stewardship of MBSC's Professor of Entrepreneurship Haya Al-Dajani and Dr. Rhea George, Assistant Professor of Economics. The program is designed around a cascading mentorship model, connecting three tiers of participants: leading Saudi women entrepreneurs, MBSC executive MBA (EBA) students, and Alnada Himma community leaders. MBSC EMBA students were mentored by established Saudi entrepreneurial women leaders through Alnahda's esteemed Board of Trustees, and subsequently, the students mentored Alnahda Himma Saudi women community leaders in an academic-year program. The trios presented their projects and experiences at a showcase event in May 2025, which was attended by Her Royal Highness Princess Moudi bint Khalid Al Saud—General Secretary of Alnahda and the King Khalid Foundation, among others.

In the 2025–2026 academic year, WELP has expanded to include additional mentor pairs and will continue to promote their work as they aim to secure further in-kind contributions from new sponsors.

Partners

- MBSC Faculty
- Alnahda

International Conference on Entrepreneurship, Family Business, and Sustainable Innovation



Partners

- MBSC Faculty
- MBSC Marcom Department
- Babson Academy
- Frank & Eileen™ Center for Women's Entrepreneurial Leadership
- Bertarelli Institute for Family Entrepreneurship
- Global Entrepreneurship Network Egypt



New in 2025, planned for 2026 in Cairo

The 1st International Conference on Entrepreneurship, Family Business, and Sustainable Innovation was held in January 2025 at MBSC in King Abdullah Economic City. Led by MBSC Professor of Entrepreneurship Adnan Maalaoui and Associate Professor of Finance Dr. Ahmed Sewaid, the conference was designed to foster dialogue among academics, industry leaders, and policymakers, offering a platform to share insights and explore solutions to the challenges and opportunities in the latest trends across entrepreneurship, family business, and sustainable innovation.

The 2025 conference welcomed over 275 participants representing 44 countries and featured 15 editors in chief from leading academic journals. The programming also provided a unique opportunity for researchers to engage with leading journals and

editors through paper development workshops and special issues linked to the conference theme.

BGCEL acts as a financial partner and supports Babson Faculty keynote addresses and participation. In 2025, Dr. Heidi Neck, the Jeffrey A. Timmons Professor of Entrepreneurial Studies and Academic Director of Babson Academy, and Dr. Bill Gartner, the Bertarelli Foundation Distinguished Professor of Family Entrepreneurship, both participated.

In 2026, faculty representing the Frank & Eileen™ Center for Women's Entrepreneurial Leadership and the Bertarelli Institute for Family Entrepreneurship will participate as keynote speakers for the conference in Cairo, Egypt, hosted in collaboration with the Global Entrepreneurship Network Egypt and the American University of Cairo.

MEWA Sustainability Innovation Challenge & Babson Build Scholarship



New in the academic year 2024/2025

In partnership with the Saudi Research, Development, and Innovation Authority and the Saudi Ministry of Environment, Water, and Agriculture (MEWA), MBSC Faculty led the Sustainability Innovation Challenge in 2025 in collaboration with other universities across the Kingdom, including the King Abdullah University of Science and Technology.

The 2025 Sustainability Innovation Challenge focused on three priority areas: desertification, agricultural pests, and water loss. The initiative invited university students in KSA to propose innovative business solutions to address one of these priorities. Participants engaged in online programming leading up to a final in-person bootcamp and pitch competition. The winning teams from each track received a prize of sponsored attendance in the Babson Build program in July 2025, funded by BGCEL.

During the Babson Build program, along with the three winning teams representing Princess Nourah University and King Abdulaziz City for Science and Technology, a contingent of representatives from MEWA visited Babson for a day-long program to explore potential areas of collaboration in the future.

Partners

- MBSC Faculty
- Saudi Ministry of Environment, Water, and Agriculture
- Saudi Research, Development, and Innovation Authority
- Babson Academy
- King Abdullah University of Science and Technology
- Princess Noura University
- King Abdulaziz City for Science and Technology

GEM KSA National Report & 10th Anniversary Launch



10TH EDITION
KINGDOM OF SAUDI ARABIA
NATIONAL REPORT
2025-2026



Planned for 2026

In celebration of the tenth consecutive GEM KSA National Report's publication, a launch event will take place in April 2026 at The Garage, a hub for entrepreneurship and innovation in Riyadh. In a collaboration between BGCEL, MBSC, The Garage, and the National Center for Family Business, the event will feature two distinctive panel discussions highlighting the key changes, trends, and opportunities in the Kingdom's entrepreneurship landscape.

The BGCEL team, MBSC leadership, and GEM authors have extended exclusive invitations

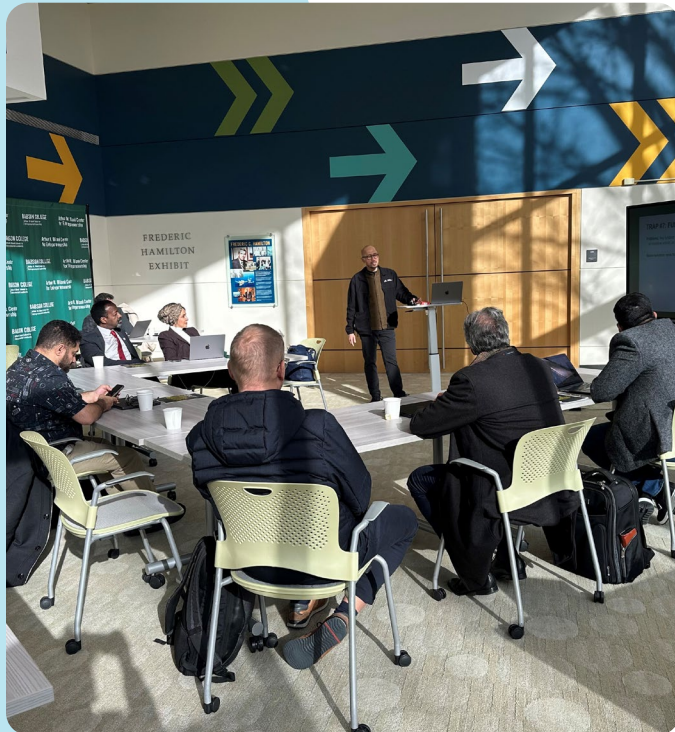
to all past participants in the GEM project over the last decade. Bringing together policymakers, entrepreneurs, founders, and researchers, the event aims to honor the progress of the past 10 years while looking ahead to the future of entrepreneurship across the Kingdom.

Following the panel discussions, Professor Donna Kelley and John Hallal, JD, from Babson College will deliver a workshop for entrepreneurs in The Garage and MBSC communities focused on strategies for growth and scalability as part of the ongoing partnership between the stakeholders.

Partners

- Babson Faculty
- MBSC Faculty
- MBSC Marcom Department
- Institut Opinòmetre
- Monsha'at
- The Garage
- National Center for Family Business

Saudi Biotech Accelerator Panel, Seminar, and Pitch Event



New in 2025

In 2025, BioLabs, a Boston-based biotech laboratory co-working space and accelerator provider, ran a 6-month accelerator program for the Saudi Ministry of Health. Eight Saudi-based startups were selected to participate in the program, which started and ended in Boston.

During the launch event at BioLabs in June 2025, Professor Donna Kelley participated in a panel discussion to share perspectives and insights from GEM KSA data to help contextualize the entrepreneurship landscape for health and biotech ventures in the Kingdom.

The program concluded in December 2025 with an immersion week; the conclusion of the week was led by BGCEL in collaboration with the Kerry Murphy Healy (KMH) Center for Health Innovation and Entrepreneurship, which provided a session on “Bridging from Academia to Commercialization.” The final pitch event, held at Babson’s Executive Conference Center, connected participating Saudi startups with the networks of the BGCEL, the KMH Center, and BioLabs with the Saudi accelerator participants.

Partners

- BioLabs
- Ministry of Health
- Kerry Murphy Healy Institute for Health Innovation & Entrepreneurship



Royal University for Women, Bahrain's Women in Society Conference

Through a collaboration with the Women Research Centre at the Royal University for Women (RUW), Bahrain, and GEM, BGCEL served as a Knowledge Partner for the Women in Society Conference held at RUW on May 11–12, 2025. The conference took place under the patronage of Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa through the Bahraini Supreme Council for Women.

BGCEL sponsored the attendance of Professor Haya Al-Dajani from MBSC and Dr. Amanda Elam from DIRI as keynote speakers who delivered opening remarks at the conference. Other participants included the United Nations Development Programme delegation for Bahrain and the CEO and Co-Founder of the Arab International Women's Forum.



New in 2025



Partners

- Royal University for Women, Bahrain
- MBSC Faculty
- Diana International Research Institute at the Frank & Eileen™ Center for Women's Entrepreneurial Leadership



This year, BGCEL refreshed how it's presented in the world: with the launch of a new website that makes the work easier to explore and resources simpler to access; a presence on LinkedIn to better connect with our community and partners; and a new logo to define the Babson Global Center for Entrepreneurial Leadership (BGCEL) as a modern collaborator in the entrepreneurial ecosystems it serves. Together, these improvements strengthen our ability to share the purpose with clarity and reach the audiences and stakeholders who matter most. To learn more about the projects, visit bgcel.org.

