

ENTREPRENEURIAL PHILANTHROPY: THEORETICAL ANTECEDENTS AND EMPIRICAL ANALYSIS OF ECONOMIC, SOCIAL, CULTURAL AND SYMBOLIC CAPITAL

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ABSTRACT

This paper uses emerging findings from an ongoing study of contemporary entrepreneurial philanthropy. It considers the historical and theoretical antecedents of such philanthropy and its current practice. The paper seeks to develop theoretical understanding of contemporary entrepreneurial philanthropy by considering the relevance of Capital and Agency theories. The paper contributes empirically by presenting a discussion of the capital possessed by 100 UK entrepreneurs involved in philanthropy and considering the implications of these for their engagement in philanthropy. The paper contributes to current discourse regarding the nature of entrepreneurship while developing understanding of contemporary entrepreneurial philanthropists.

INTRODUCTION

Entrepreneurial philanthropy has become significant in the domain of global social change yet outside of the US (Schervish, 2003, 2005; Handy, 2006), contemporary entrepreneurial philanthropy has received little dedicated research attention. Particular to the entrepreneurship literature, aside of a handful of papers (Acs and Phillips, 2002; Acs and Desai, 2007), the philanthropic behaviours of highly successful, high net worth entrepreneurs are largely absent from the discourse. Considered within a UK context this is particularly surprising. The UK has a strong tradition of philanthropy including the enlightened entrepreneurs of the Victorian era (Bradley, 1987), the renowned Andrew Carnegie and there are many high profile examples of contemporary UK entrepreneurs actively engaged in the redistribution of their personal wealth for social gain. As interest in the philanthropic behaviours of high net worth entrepreneurs is at an early stage, the topic presents opportunities for theoretical and empirical advances. This paper seeks to contribute in each of these respects.

The paper draws on emerging findings from an ongoing study of contemporary entrepreneurial philanthropy. Specifically, it considers the historical and theoretical antecedents of such entrepreneurial philanthropy and its current practice. The paper draws upon relevant historical and sociological literature together with extant entrepreneurship research. In particular, the paper seeks to contribute to a theoretical understanding of contemporary entrepreneurial philanthropy by considering the relevance of Capital (Bourdieu, 1986; Gorton, 2000; Erikson, 2002; Firkin, 2003) and Agency (Emirbayer and Mische, 1998; Schervish, 2003) theories for exploring contemporary entrepreneurial philanthropy. The paper contributes empirically by presenting a discussion of the various forms of capital (economic, social, cultural and symbolic) possessed by 100 UK entrepreneurs involved in philanthropy and considering the implications of these for their engagement in philanthropy. By exploring the theoretical antecedents of entrepreneurial philanthropy and its contemporary practice, the paper intends to contribute to current discourse

and debate about the nature of entrepreneurship which are apparent within the field while contributing to emerging understanding of contemporary entrepreneurial philanthropists.

The paper is presented in five sections. It opens by considering the contemporary practice of entrepreneurial philanthropy, its historical context and recent, growing interest in its role in global agendas for social change. Following this, the theoretical context of our study is presented before describing the methodology. Findings are then discussed before concluding the paper with implications and recommendations for future research.

ENTREPRENEURIAL PHILANTHROPY

As a form of philanthropy, entrepreneurial philanthropy is not new, it is evolving. Business history reveals Andrew Carnegie and John D Rockefeller as globally recognised entrepreneurial philanthropists and, in the UK, less well known entrepreneurs involved in philanthropy can be dated back to 1628 when entrepreneur Henry Smith established his foundation. Despite this long tradition, contemporary entrepreneurial philanthropy is evolving and there is growing interest in its role in global agendas for social and economic development. A number of factors can be identified to account for both the evolving nature of entrepreneurial philanthropy and growing research, government, practitioner and media interest in the contemporary manifestations of this deeply embedded phenomenon. Contemporary involvement in entrepreneurial philanthropy coincided with significant increases in levels of personal wealth which occurred towards the end of the 20th and the start of the 21st centuries. Buoyant economies and stock markets, successful new product developments, technological advances and innovations, soaring property values, strong commodity prices and the emergence of a global marketplace all combined to create the ideal environment for successful capitalism and the opportunity for entrepreneurs to amass huge personal fortunes on previously unseen scales at younger ages than their historical peers (Handy, 2006). Giddens (2001) has suggested that such favourable, wealth-inducing conditions were unique to this period and have no parallel with earlier times. Forbes data illustrates the scale of this wealth: the Forbes Billionaires List (2006) records 793 billionaires hailing from 49 countries, each worth a net average of US\$3.3 billion and collectively, US\$2.6 trillion. Interestingly, more recent figures reveal that while the average net worth possessed by the world's billionaires has, since 2006, dropped by 23%, there were still 793 billionaires in 2009, each in possession of an average net worth of US \$3billion (Forbes, 2009). This suggests that while the recession has had an impact on the amount of wealth held by the world's richest individuals, this elite group continue to own vast amounts of personal wealth.

Also contributing to the contemporary relationship between wealthy entrepreneurs and philanthropy is their recognition of the growing divide between the world's richest and poorest and the need to and the benefits of, addressing the root causes of economic and social inequalities. Despite increasing levels of personal wealth concentrated in the developed world and rising numbers of high net worth individuals within developing economies (Forbes 2009), income inequalities between rich and poor in both developed and developing countries are growing. The poorest 20% of the world's population have, over the past thirty years, experienced a decline in their share of global income of 2-3% down to 1.4% (Castells, 2004; Hedenus and Azar, 2005). This growing gap between rich and poor has had several effects including the continuation of long term, enduring social, health, environmental and related problems and, the emergence of new and larger scale problems which have both caught global public attention and may have global implications if left unaddressed. An example of the latter is provided by Africa which, as a consequence of severe, multiple and complex social and economic problems has become a focal point for contemporary entrepreneurial philanthropy. Combined with many governments' adoption

of increasingly liberal social policies at a time when rising levels of government debt are curbing public expenditure and the provision of social and related services, philanthropy has emerged as one antidote within this challenging global context. In particular, entrepreneurial philanthropists with sufficient wealth (economic capital); experience and knowledge relevant to identifying sustainable solutions to complex business problems (cultural capital) and contacts, know-who and reputation (social and symbolic capital) to address the root causes of complex social problems are emerging as powerful agents within the global arena for sustainable social and economic development. Importantly, in the same way that Andrew Carnegie is known for his almost evangelical preaching to his fellow wealthy peers to share his recognition of the responsibility of wealth, contemporary entrepreneurial philanthropists have been vocal and visible in their philanthropic activities within media and business circles (Fleishman, 2007, Bishop and Green, 2008). Well known entrepreneurs including Bill Gates, Sir Tom Hunter, Sir Richard Branson and founder of eBay, Pierre Omidyar, have adopted high media profiles to communicate the scope and potential of their philanthropic endeavours and to inform their wealthy contemporaries of the necessity and value of addressing social inequalities by actively engaging in wealth redistribution. Similarly, Warren Buffet's gift of \$31 billion to the Gates Foundation in 2006 provided a powerful indicator of his commitment to philanthropy and, as a consequence of the significant press and public attention which his actions evoked, highlighted the responsibility which individuals of ultra high net worth have to make use of their enormous wealth for social good.

While these and other similar significant acts of philanthropy have drawn attention to the role of philanthropy in the new global economy and to the duality of wealth creation and philanthropy (Acs and Desai, 2007), the literature on contemporary philanthropy, like the entrepreneurship discourse, is devoid of discussions of the 'entrepreneurial philanthropist'. The broad literature on contemporary philanthropy has used various labels to describe emerging or new types of philanthropy including 'venture philanthropy' (Letts, Ryan and Grossman, 1997), 'strategic philanthropy' (Porter and Kramer, 1999), 'engaged' and 'creative' philanthropy (Anheier and Leat, 2002; Anheier and Leat, 2006), 'enterprising philanthropy' (Dees, 2008) and 'knowledge philanthropy' (Brainard and La Fleur, 2008). While 'entrepreneurial philanthropy' is absent from this discourse, a review of this literature identifies a number of features common to each of these types of philanthropy and relevant to understanding the evolving practice of entrepreneurial philanthropy. Included amongst these are high levels of engagement, awareness of the risks involved, the investment of multiple forms of capital, a strong reliance on performance measurement tools, clear exit strategies and a long term commitment to investment (Bishop and Green, 2008). Applied to the contemporary relationship between high net worth entrepreneurs and philanthropy this suggests that entrepreneurial philanthropy involves the application of multiple forms of capital - economic, social, cultural, and symbolic - in the pursuit of addressing pressing social and economic problems. Unlike charitable giving, contemporary approaches to philanthropy seek to tackle the root causes of social problems by using various forms of capital to identify and deliver innovative solutions to challenging social and economic problems rather than making charitable donations to alleviate the inequalities created by these problems (Bishop and Green, 2008; Brainard and La Fleur, 2008).

Entrepreneurial philanthropy is distinctive in its use of business principles and the application of knowledge and experience (cultural capital) of identifying innovative solutions to address the root causes of social problems. For example, entrepreneurial philanthropists have been found to help micro and social entrepreneurs enter new markets by providing them with both seed funding and advice on market entry and development (Dees, 2008). Most significantly, as a consequence of their powerful combination of enormous personal wealth, the influence and connections which this creates and their experiences of entrepreneurship, it can be argued that entrepreneurial

philanthropists have a greater capacity to act as catalysts for global social change than either governments or large corporations and that their involvement in such arenas can have be transformative (Brainard and La Fleur, 2008; Dees, 2008).

The contemporary relationship between wealth, entrepreneurship and philanthropy is evolving: entrepreneurs in possession of significant quantities of personal wealth and knowledgeable about the implications of growing inequalities between the world's rich and poor are emerging as powerful agents in the global arena for social change. While the media has focused attention on the philanthropic activities of a small number of high profile entrepreneurs, the contemporary phenomenon of entrepreneurial philanthropy has received scant research attention. Recognising this, this paper presents an initial discussion of emerging findings from an on-going programme of research which seeks to develop a theoretically informed understanding of contemporary UK entrepreneurial philanthropy.

THEORETICAL PERSPECTIVES

Recognising that contemporary entrepreneurial philanthropy involves the application of multiple forms of capital in the pursuit of resolving pressing social and economic problems, Bourdieu's writings on Capital theory and his perspective on practice (Bourdieu, 1977; 1986; 1998), together with Agency theory (Emirbayer and Mische, 1998) were identified as relevant theoretical perspectives from which to explore the phenomenon of contemporary UK entrepreneurial philanthropy.

Capital theory is firmly embedded within the field of sociology (c.f.: Bourdieu, 1986; Giddens 2001), yet it is only recently that entrepreneurship scholars have recognised the relevance and value of applying Capital theory and using its associated concepts to examine and explore the contemporary process of entrepreneurship (Gorton, 2000; Erikson, 2002; Firkin, 2003; Shaw, Lam and Carter, 2008; Declerq and Voronov, 2009). Bourdieu (1986) identifies individuals as possessing four types of capital: economic (personal wealth), social (know-who: networks, contacts, relationships), cultural (know-how: knowledge, experience and taste) and symbolic (credibility and reputation indicated by reputation, honours, distinctions awards). He argues that the possession of abundant amounts of each of these forms of capital can elevate an individual's position within society to a point from which they can command significant power, suggesting that power results from an individual's command over resources (Clegg et al, 2006). Of these resources, Bourdieu (1986) argues that economic capital is especially relevant as its possession can facilitate and leverage access to all other forms of capital which, individually and collectively, can enhance the agentic power of individual wealth holders (Maclean, Harvey and Press, 2006). Agency theory helps further explain the dynamic between the possession of capital and power. Agency is fluid. It changes over time, is embedded within the wider context in which individuals are situated and is shaped both by their interactions within this environment and the resulting forms and amounts of capital which they own and can access (Emirbayer and Mische, 1998; Chia and Holt, 2006). This suggests that an individual's agency is determined by the collective amount and forms of capital which they possess and is temporal in nature. Within the entrepreneurship literature, the sum of the collective capital forms at the disposal of individual entrepreneurs is referred to as 'entrepreneurial capital' (Erikson, 2003, Firkin, 2003) and it has been argued that each form of capital is convertible, that is 'each form of capital can be converted from and into other forms of capital (Firkin, 2003:5). Applied to entrepreneurial philanthropy this implies that entrepreneurs' possession of vast amounts of personal wealth can facilitate their access to other forms of capital and resources and consequently can provide them with significant power and agency. This is supported by the proposition that an individual's realisation that their possession

of capital wealth in all its forms is a powerful resource and therefore an important factor in explaining why successful high net worth US entrepreneurs become involved in philanthropy (Shervish, 2005). Importantly, while large quantities of economic capital are necessary for large scale social and economic interventions, agency and power are essential ingredients in the practice of contemporary entrepreneurial philanthropy. Such philanthropy requires use of a combination of personal capital, agency and power to leverage additional resources and to negotiate and implement interventions such as those that Sir Tom Hunter in his partnership with the Clinton-Hunter Development Initiative has been instrumental in introducing in Malawi and Rwanda.

While economic capital can provide an important vehicle for enhancing individual agency, it is widely acknowledged that all forms of capital are relevant in this respect and that it is unlikely that vast quantities of economic capital alone will be sufficient to achieve significant power (Bourdieu, 1986; Maclean, Harvey and Press, 2006). Also important are the social capital created by family, networks, memberships and relationships and the cultural capital acquired by experiences of education, work, and business ownership and indicated, by qualifications and behaviours appropriate to specific settings and groups. Symbolic capital refers to reputation, credibility and legitimacy (De Clerk and Voronov, 2009). While it can be indicated by titles, honours and awards (Maclean, Harvey and Press, 2006), it can be difficult to identify without knowledge or involvement in particular social, business, sporting, philanthropic or similar context-specific settings. Applied to entrepreneurial philanthropy this suggests that when engaging with social change agendas, entrepreneurs will combine their significant economic capital with their contacts (social capital), business experiences, qualifications (cultural capital) and importantly, their reputation (symbolic capital) as an experienced, successful entrepreneur to be able to leverage agency and power within the field of social and economic development. This implies that as agency and power are context-specific, the value placed on different capitals may vary. For example while significant amounts of economic capital, technical knowhow and relationships with venture capitalists may be important for acquiring agency and power within hi-technology sectors it is unlikely that these particular forms of capital will be as valuable in other arenas, for example, sport or religion.

Bourdieu's perspective on practice and the notions of field and habitus (1977; 1990; 1998) are helpful in explaining the influence of social settings on the dynamics between capital, agency and power. Bourdieu conceives of 'field' as the setting within which individual agents are located and explains that dependent upon the possession of capital relevant to their field, individuals will hold differing positions of agency and hence power within that field. Writing on the application of the concept of field to entrepreneurship, Declerq and Voronov (2009) explain that the notion of field is flexible and can be applied to a variety of settings such as industry sector, geographic location, sporting arenas, religion and the arts. They emphasise that within each field, agents will employ their ability to command and use resources (the capitals they possess) to vie for positions of power. Importantly, Declerq and Voronov (2009) draw attention to the hierarchical relationship between fields suggesting, for example, that the field of business is often more powerful within society than the field of art. Applied to our discussion of entrepreneurial philanthropy, this suggests that when wealthy entrepreneurs engage in philanthropy this involves a process of moving from one field (entrepreneurship) to another (philanthropy), typically straddling both. To date however the process involved in making this transition has received little research attention.

Also shaping an individual's position within their field is Bourdieu's notion of habitus. Habitus represents the socially desired and accepted norms and behaviours that are embedded within specific social fields. Involvement in a field provides agents with the opportunity of developing what Bourdieu (1977) refers to as 'dispositions', that is lasting, acquired schemes of perception,

thought and action deemed to be appropriate to involvement and inclusion in that field. In this way, habitus becomes an accepted way of behaving within specific fields and is a critical factor in the reproduction of a field as it embodies the socially and culturally accepted mannerisms and dispositions of that field (Bourdieu and Wacziarg, 1992; Maclean, Harvey and Press, 2006). As Declerq and Voronov (2009) caution, this should not be interpreted to imply that habitus is static. Rather, habitus is fluid and can evolve as agents adjust their perceptions of the field in which they are located and evolving norms and practices acceptable to that field are accepted.

Declerq and Voronov (2009) have written convincingly on the value of applying Bourdieu's perspectives on practice and Capital theory to the field of entrepreneurship. Specifically they have discussed the relevance of these theoretical lenses for understanding the legitimization of nascent entrepreneurs' entry to the field of entrepreneurship. Their discussion highlights the significance of the cultural and symbolic forms of capital possessed by nascent entrepreneurs and the interplay between these capital forms and nascent entrepreneurs' ability to be accepted as bona-fide members of the field of entrepreneurship. Interestingly, they argue that the legitimisation of an individual in a field is not a result of 'deliberate planning' but a consequence of "the interplay of every day practices and the social context" (pp. 401). Their discussion is of particular relevance to our interest in entrepreneurial philanthropy, particularly the entry of wealthy successful entrepreneurs into the field of philanthropy. The involvement of engaged, wealthy entrepreneurs within the established field of philanthropy where traditional political, private and charitable institutions have, for a considerable period, held powerful positions and developed shared practices and beliefs of how best to approach specific social problems is evolving. Declerq and Voronov (2009) would argue that the challenge for entrepreneurs entering this established field is both to be accepted as legitimate members whilst maintaining their distinctive entrepreneurial habitus in their quest to addressing the root causes of social problems through their entrepreneurial approach to philanthropy. Calhoun (2003) has suggested that habitus symbolises a form of self-conduct that is very much taken for granted by individuals. Building on this, the nature of contemporary entrepreneurial philanthropy suggests that the entrepreneurial habitus is significant and that entrepreneurs are likely to approach the process of philanthropy from an entrepreneurial orientation, applying dispositions, norms and culture, including a propensity to take risks, which are embedded in and derived from the field of entrepreneurship.

The discussion presented indicates the relevance of blending Capital and Agency theories with Bourdieu's (1977; 1990; 1998) practice perspective to frame a theoretically informed study of contemporary UK entrepreneurial philanthropy. It also identifies a number of interesting but as yet unexplored areas for research. The extent to which experience of the field of entrepreneurship is a useful, indeed necessary prerequisite for entry into the field of contemporary philanthropy is unclear. More specifically, the degree to which the capital possessed by wealthy, successful entrepreneurs together with their agency and habitus within the field of entrepreneurship may ease their entry into the field of philanthropy, helping to quickly embed and position them as legitimate and credible philanthropists is an interesting yet under researched area. Related to this, the process by which entrepreneurs embed themselves within the field of entrepreneurship and the impact which their vast personal wealth together with the other capital forms they possess and, as a consequence of their agency can access, have on their abilities to gain agency, influence and impact within the arena of global social and economic development is yet to be considered. Cognisant of these gaps, the discussion of emerging research findings presented seeks to contribute to knowledge and understanding of contemporary UK entrepreneurial philanthropists while contributing to ongoing discourse and debate about the nature of entrepreneurship. Drawn from a wider, on-going study of contemporary UK philanthropy this paper presents a discussion of the various forms of capital (economic, social, cultural and symbolic) possessed by 100 UK

entrepreneurs involved in philanthropy and considers the implications of these forms of capital for their engagement in philanthropy.

METHODOLOGY

This paper draws upon the initial findings to emerge from analyses of a complex set of data contained in a larger database specifically developed by the research team as part of a wider, ongoing programme of research investigating contemporary entrepreneurial philanthropy. For this paper, 100 high net worth entrepreneurs located within the U.K. and known to be engaged in philanthropic activity have been purposefully selected (Easterby-Smith et al, 1991) from the larger database of high net worth UK givers. Two criteria were set for entry into this database: individuals had to in 2007 possess a minimum of £10 million in personal wealth and to have redistributed a minimum of £1 million during their lifetime so far. The database is recording information on individuals over the period 2007 to 2010. The data set is being collated and developed from information obtained from seven different sources, after which a point of saturation is deemed to have been reached on each individual subject. In selecting this purposeful sample of entrepreneurs we sought to identify those who met the entry criteria and were rich in data regarding their involvement in both entrepreneurship and philanthropy. The database records information on each entrepreneur across 125 variables including their demographics, class, religion, educational attainments, sources of wealth, known assets, core focus of philanthropy, key contacts, networks, distinctions and awards. In addition to the database, individual bibliographic files are being developed for each individual. The analyses presented concentrates on information contained within the database and has been guided by the theoretical framework and concepts relating to forms of capital discussed above.

CONTEMPORARY UK ENTREPRENEURIAL PHILANTHROPISTS: FORMS OF CAPITAL AND IMPLICATIONS FOR PHILANTHROPY

Overview of Entrepreneurs

Of the 100 UK entrepreneurs on our database the majority are men (men 88%; women 12%), aged between 35 and 88, with an average age of 60. Most (57%) are aged between 46 and 65. Analysis of age by gender finds no significant differences. These figures reflect women's involvement in self employment and business ownership. In the UK, significantly fewer women engage in entrepreneurship with females accounting for around 26.6% of self employment (Labour Force Survey, 2009). As a criteria for inclusion on the database was a minimum personal wealth of £10 million in 2007, this finding may also reflect the different performance patterns of male and female-owned businesses suggesting that for a variety of complex reasons, firms owned by women may not afford the opportunity to generate significant quantities of personal wealth (Marlow, Carter and Shaw, 2008). These implications are countered by figures for marital status: most entrepreneurs (76%) have been or are married or living with their partner. Research in the field of female entrepreneurship cautions against interpreting official self employment figures to suggest an absence of women's involvement in business ownership. Instead, such discussions suggest that official figures may mask women's involvement in business ownership particularly when they are married to, living with, or sisters/daughters of entrepreneurs (for a discussion see Marlow, Carter and Shaw, 2008). Within the field of philanthropy, several high profile foundations for example the Gates Foundation, have been established by wealthy, successful male entrepreneurs and their wives and partners. Considered alongside discussions of women's involvement in business ownership and our finding that the majority in our sample are married or living with a partner, it may be that while our sample includes a significantly smaller number of wealthy female

entrepreneurial philanthropists, women were influential in initiating and implementing the entrepreneurial philanthropy.

To develop the demographic profile of entrepreneurs we are collecting secondary data on their background and religion. To gain some insight into their agency and position we are considering the occupation of their parents and using this to categorise entrepreneurs as heralding from working (blue collar), middle (white collar) or upper class (aristocracy) backgrounds. While data is not yet available across all criteria, we find that the majority have a middle class background (48%), a large minority a working class background (32%) and very few an upper class background (6%). This profile supports the suggestion that many of the UK's contemporary successful entrepreneurs engaged in philanthropy are self made. Available data on religious affiliations finds that across our sample 28 entrepreneurs have a recognised religious affiliation of which, Jewish (13) and Catholic (7) are most prevalent. Most of our sample were born inside the UK (76%) with the remaining 24% spread across a range of other continents: the European Union (5%), Middle East and African countries (both 4%), North American, South East Asia and the Far East (all 3%) and Russia (2%).

Particular to their engagement in philanthropy the inclusion criteria that by 2007 entrepreneurs had to have redistributed a minimum of £1 million during their lifetime so far ensured the collection of detailed data regarding entrepreneurs who are significantly involved in philanthropy. Of these, more than half (59) have a formal vehicle for their philanthropy in the form of a foundation of which 16 were established prior to 2000 with the longest running foundation being established in 1972. Analysis of where entrepreneurs redistribute their wealth finds that for more than half the sample (51) education is a key beneficiary. Entrepreneurs' philanthropic interests are also concentrated on: young people (37); overseas aid, relief work and overseas development (36); community and the environment (22); science, health and medicine which includes disease prevention, treatment and cure (21); social welfare including actions to address homelessness, social inclusion and poverty (19) and, culture and sports (16). The number involved with religious beneficiaries is only 10 despite 28 having a recognised religious affiliation.

Economic Capital

A key criterion for inclusion on the database was that entrepreneurs should possess significant amounts of personal wealth and no less than a minimum personal wealth of £10 million in 2007. Analysis of figures for personal wealth for 2008 found that all entrepreneurs on the database possess significantly more than this. 10% of the database includes details on billionaires which will have skewed this average. Despite this, these figures reflect the vast amounts of money which entrepreneurs operating throughout the late 20th and early 21st centuries were able to amass and supports Bourdieu's (1986) position that economic wealth is *the* most significant form of capital. The sections which follow present and interpret findings relating to other types of capital and consider their relevance for contemporary entrepreneurial philanthropy.

Cultural Capital

Age, education, experience and taste have been identified as valuable indicators of cultural capital. Referred to within the entrepreneurship literature as human capital, research has established that the possession of large amounts of human capital in the form of relevant experience and education can have a positive impact on the entrepreneurship process (Boden & Nucci, 2000; Davidson and Honig, 2003). Figures on the age profile of entrepreneurs (average age = 60) challenges recent research which has described contemporary philanthropists as young

(Schervish, 2005; Handy, 2006) yet might be explained in a number of ways. It may be that the criteria of possession in 2007 of a minimum personal wealth of £10 million restricted the inclusion of younger entrepreneurs who, while wealthy, may not yet have accrued this amount of personal wealth. Alternatively it may be that younger entrepreneurs involved in philanthropy attract greater media attention because of their young age and possibly also the nature of their ventures. For example it may be that younger dot.com entrepreneurs involved in high profile philanthropy have attracted significant press attention despite possessing considerably less economic capital than their older counterparts.

Education has been identified as a critical measure of an individual's cultural capital and has been conceived of as objectified, institutionalised and embodied cultural capital (Allan, 2006). Our analysis concentrated on institutionalised cultural capital which can be indicated by qualifications. While full data on qualifications is not available for all entrepreneurs, 52% are found to hold at least an undergraduate qualification. Of these, most are concentrated in business (17) and physical science (9) subjects. Analysis of institutionalised cultural capital by top qualification finds that 13 entrepreneurs hold an MBA, 6 an MA and 4 a doctorate. While the quality of institution has not been discussed within the context of cultural capital, Declerq and Voronov (2009) argue that institutionalised cultural capital 'refers to certifications and credentials that recognize and display certain kinds of knowledge and abilities deemed valuable within a particular field' (p.400). Further analysis of qualifications by institution finds that a majority of undergraduate degrees (25) and all doctorates (4) were awarded by Russell Group Universities and that 8 MBAs were awarded by Ivy League schools principally Harvard (7). Building on Declerq and Voronov's (2009) definition of institutionalised cultural capital this might be interpreted to suggest that entrepreneurs possess institutionalised cultural capital in the form of business qualifications which were initially relevant to the field of entrepreneurship and subsequently to their involvement in entrepreneurial philanthropy. Perhaps most interesting are the implications which these findings suggest regarding the quality of awarding institution. Given the convertible nature of different forms of capital (Bourdieu, 1986; Firkin, 2003), it may be that a concentration of Russell Group and Ivy League awarding institutions contributes to the social (contacts made and university) and symbolic (reputations and credibility associated with attending a prestigious institution) capital possessed by entrepreneurs.

Experience has been identified by Capital theory as an important component of cultural capital (Bourdieu, 1986) and entrepreneurship research recognises experience in the form of prior experiences of entrepreneurship and employment as relevant to successful entrepreneurship (Boden & Nucci, 2000; Davidson and Honig, 2003). Contained within the database is information regarding entrepreneur's career paths and involvement in business ownership. While not yet available for all entrepreneurs, analysis finds evidence of 39 entrepreneurs involved in serial and/or portfolio entrepreneurship with many being involved in both. Serial and portfolio entrepreneurship are indicative of entrepreneurs' enthusiasm for engaging in the entrepreneurship process, particularly new venture creation. High levels of experience of entrepreneurship are likely to have significant implications for the other forms of capital possessed by and available to entrepreneurs and may also have implications for their entry to the field of philanthropy. One proposition is that wealthy, successful serial and portfolio entrepreneurs may find that the transition into philanthropy is lubricated by the significant, relevant experience they have of the process of entrepreneurship particularly experience of identifying and implementing innovative and sustainable solutions.

To provide some insight into the tastes of entrepreneurs, data regarding their interests and hobbies is being collected. Available data indicates that entrepreneurs are most interested in sport

(40), politics (22), art (22), culture (19) and country pursuits (14) such as shooting. While there are difficulties in inferring relationships between these interests and entrepreneurs' tastes, consideration of these alongside those beneficiaries towards which their philanthropy is concentrated provides some interesting observations. Despite sport being the most popular interest of entrepreneurs only 16 were found to direct their philanthropy towards sport and culture. Similarly while more than a fifth of the sample cite an interest in politics it is difficult to capture a link between this interest and their philanthropy. It is difficult to draw any firm conclusions regarding entrepreneurs' interests and the beneficiaries of their philanthropy. While it might be expected that entrepreneurs will target their philanthropy towards areas in which they are interested this may not be the case. Instead entrepreneurs may have other motivations for the beneficiaries towards which they wish to target their philanthropy suggesting that future research on the influence of entrepreneurs' interests and the focus of their philanthropy will be fruitful.

Social Capital

Social capital is an established concept within the social sciences (Bourdieu, 1986; Coleman, 1988; Portes, 1988) which has more recently been applied within entrepreneurship (for recent reviews see Slotte-Kock and Coviello, 2009; Jack, 2010). While social capital has been variously defined, entrepreneurship scholars have identified an individual's possession of and access to social capital as being dependent upon the size, contents and relational dimensions of their networks (Davidsson and Honig, 2003; Firkin, 2003). Most recently there has been growing recognition within the entrepreneurship discourse that social capital is essential if entrepreneurs are to become embedded within the field of business ownership and recognised as legitimate, credible players within that field (Jack and Anderson, 2002; Shaw, Lam and Carter, 2008; De Clerc and Vorobov, 2009).

The database contains available data on entrepreneurs' key relationships gleaned from textual analysis of media publications available in both hard and electronic copy. Initial analysis of this data finds that all entrepreneurs have one or more relationship with a person of influence and an average of three key contacts. We defined a person of influence as a person holding a position of power within their respective field and analysis reveals that key contacts are concentrated in the fields of politics (51 contacts across the sample) and philanthropy (27 contacts across the sample). Interestingly, the leaders of all three major UK political parties are identified a collective 24 times and several high profile, globally powerful individuals including Bill Clinton, Nelson Mandela, Kofi Annan, Tony Blair and Archbishop Desmond Tutu are also mentioned as key contacts. These figures provide some insight into the range of contacts mentioned by entrepreneurs. Network theory (Mitchell, 1969) identifies range as the heterogeneity of contacts within an individual's network and Granovetter's (1985) perspective on embeddedness suggests that the 'ideal' network position for an entrepreneur is to be embedded within a weakly connected, diverse range of networks contacts which can provide access to a wide range of resources. Initial analysis of key contacts by range reflects diversity including figures from entertainment, business, finance, media, sport, education, environments and the arts but a concentration around political and philanthropy fields. Considered through the lens of Capital theory, the concentration of political and philanthropic contacts suggests that by developing social capital within the field of philanthropy, entrepreneurs purposefully seek to accumulate and develop significant symbolic capital which enhances their agency and capacity to make a difference within the field of contemporary philanthropy. This also recognises the hierarchical relationship between different fields (Bourdieu, 1986; Declercq and Voronov, 2009) suggesting that as entrepreneurs move from the field of philanthropy they seek to form relationships with agents holding powerful positions in higher order fields, principally politics. Key contact data was also analysed to identify the number

of entrepreneurs mentioning others on the database amongst their key contacts. Initial analysis of this data identifies 19 entrepreneurs as sharing a key relationship with at least one other entrepreneur. This figure is interesting as it provides an indication of the density of the networks in which entrepreneurs on our database are embedded suggesting that UK entrepreneurial philanthropists may be well known to one another, reflecting perhaps an elite group of ultra wealthy individuals with agency in both the fields of entrepreneurship and philanthropy. However more detailed analysis is required before drawing firm conclusions in this respect.

On balance, analysis of key contacts undertaken so far suggests that entrepreneurs in our database are aware of the value of 'know-who'. This is supported by the concentration of key contacts classified as influential within the fields of politics and philanthropy suggesting that these entrepreneurs recognise that if they are to be successful in the field of philanthropy and to implement their particular, highly engaged approach to social and economic development, this requires a combination of their economic and social wealth. Simply put they are aware that 'know-who' is important and seek to embed themselves within the field of philanthropy by strategically aligning themselves with powerful political and philanthropic allies while also standing out with their distinctive approach to sustainable social and economic development. This challenges Declerq and Voronov's suggestion that the legitimisation of an individual in a field is not a result of 'deliberate planning' but a consequence of 'the interplay of every day practices and the social context' (pp. 401) and highlights the need for empirical investigations of the process of how individuals become embedded within their selected fields. Particular to our interest in entrepreneurial philanthropists this suggests that the process by which wealthy, credible, successful entrepreneurs enter the field of contemporary philanthropy, become embedded within the field and become recognised as legitimate and credible members of the global field of contemporary philanthropy is an important area of future research.

Symbolic Capital

Symbolic capital refers to reputation, credibility and legitimacy (De Clerk and Voronov, 2009) and can be indicated by titles, honours and awards (Maclean, Harvey and Press, 2006). While recognising the limitations of using only these as indicators of symbolic capital, we initially collected data on the various awards and distinctions held by the entrepreneurs on our database. Analysis of these reveals a distinguished group of individuals in possession of significant amounts of symbolic capital. Across the sample we find 43 entrepreneurs to have received distinctions including Knighthoods (13), Order of the British Empire (OBE - 13), Command of the British Empire (CES - 11) and Member of the British Empire (MBE - 3) with 19 holding at least 2 such distinctions. We also find 44 honorary doctorates, 10 fellowships awarded by Russell Group institutions, 9 fellows of the Royal Society of the Arts (RSA) and 3 Beacon Fellowships. Remembering that education is a key beneficiary for 51 of these entrepreneurs, the relationship between entrepreneurs, the focus of their philanthropy and dimensions of their symbolic capital provides an interesting area of future investigation.

Recognising that the symbolic value of Distinctions, Fellowships, Honorary Degrees and Awards is likely to be specific to the value which they realise within particular fields, RSA and Beacon Fellowships are of particular relevance. The RSA provides a platform for enlightened thinking and regards itself as a catalyst for social progress within the UK. RSA Fellowships are awarded to individuals committed to improving communities and societies in often innovative, and creative novel ways. Similarly the more recently introduced Beacon Fellowships are restricted to winners of the Beacon Prize for contributions to supporting and encouraging an improved culture of philanthropy within the UK. In addition, we find that across the 100 entrepreneurs there are 52

awards for business achievement, 7 further awards for philanthropy including the Andrew Carnegie Medal of Philanthropy and 8 awards which can be classified as good citizenship awards. These findings identify the entrepreneurs on our database as legitimate and credible agents within the field of business ownership, recognised as holding significant positions within this field. The number of awards relating to philanthropy and good citizenship suggest that as these entrepreneurs move into the field of philanthropy they are emerging as legitimate and credible agents who are gaining recognition for their achievements within this field also.

CONCLUSIONS

This paper sought to contribute to a theoretical understanding of contemporary entrepreneurial philanthropy by considering the relevance of Capital (Bourdieu, 1986; Gorton, 2000; Erikson, 2002; Firkin, 2003) and Agency (Emirbayer and Mische, 1998; Schervish, 2003) theories combined with Bourdieu's (1977; 1986; 1998) perspective on practice. Using these theoretical lenses, the paper also sought to contribute to emerging understanding of the contemporary relationship between wealthy entrepreneurs and philanthropy by presenting a discussion of the various forms of capital possessed by 100 UK entrepreneurs known to be significantly involved in philanthropy and considering the implications of this for their engagement in philanthropy. The discussion presented identifies capital theory as a valuable framework for analysing the economic, cultural, social and symbolic wealth possessed by these entrepreneurs. It also identifies related concepts of 'agency' and 'field' as relevant to enhancing understanding of the means by which entrepreneurs use the capital acquired from their involvement in the field of entrepreneurship to enter and become embedded within the field of philanthropy. While discussion of the notion of habitus suggests that, conceptually, this too can offer additional insights into this process, the nature of the data presented was not suited to exploring this concept and indicates the need for our research to progress by collecting primary data regarding the process of becoming embedded within the field of philanthropy and the role of habitus in this.

The discussion presented suggests that despite the vast wealth possessed by the entrepreneurs in our sample, their involvement in the arena of global social change is made possible by the other forms of capital which they possess. Interestingly this discussion suggests that the type of cultural capital possessed by entrepreneurs may be particularly relevant to their entry into the field of philanthropy and their involvement in identifying and implementing sustainable solutions to complex social and economic development problems. It may be that what distinguishes entrepreneurial philanthropists from others involved in the field of philanthropy is their individual agentic power, as determined by their own significant capital wealth acquired from their involvement in entrepreneurship. Recognising that entrepreneurs must acquire legitimacy in order to be regarded by other key players as credible agents in the field of philanthropy, findings suggest that symbolic capital and social capital which are heavily intertwined in the process of entrepreneurial philanthropy. Discussion also suggests then, an interplay between different forms of capital. For example not only are entrepreneurs found to possess significant amounts of institutionalised cultural capital, the elite nature of the awarding institutions which many of them attended has implications for both the amount of social and symbolic capital they possess. Going further, the convertible nature of capital (Firkin, 2003) suggests that by becoming involved in the field of philanthropy, it is likely that the amount of capital possessed by entrepreneurs will be enhanced as will their agency and power within the overlapping fields of entrepreneurship and philanthropy in which they are embedded.

This paper contributes to growing debate and discourse within the entrepreneurship literature concerning the nature of entrepreneurship. The profile presented reveals entrepreneurs to be

deeply embedded within the field of business ownership and suggests that when they enter the field of philanthropy they develop social capital by strategically building alliance with individuals holding positions of power within this field. As such this discussion challenges the view of the entrepreneurs as working independently, isolated from others in their environment. Moreover, the identification of 100 highly successful, ultra wealthy entrepreneurs who have become actively engaged in philanthropy and so far redistributed a minimum of £1 million of their personal wealth, challenges the view of entrepreneurs as profit maximising individuals focused on generating and maintaining significant quantities of personal wealth. Instead the paper questions the motivations of entrepreneurs and suggests the need for more detailed, qualitative primary research to better understand the complex and multiple reasons why wealthy entrepreneurs engage in philanthropy.

As the contemporary relationship between wealthy entrepreneurs is evolving and has received scant research attention, especially within the UK, the discussion presented raises more questions than it answers, such is the nature of research at an embryonic stage. Recognising this, a number of avenues which will inform the future direction of our on-going programme of research can be identified. Included within these is the role of women in contemporary entrepreneurial philanthropy. Drawing from research on women's enterprise we intend to consider the involvement of women in initiating entrepreneurial philanthropy. It will also be fruitful for future research to more fully explore the means by which and the process involved when entrepreneurs enter the field of philanthropy and seek to acquire agency and positions of power. Similarly the motivations for involvement in highly engaged philanthropy and investing large quantities of personal wealth require closer and more critical consideration. It is likely that these motivations are multiple and complex and will require Interpretivist approaches and qualitative methods to acquire data rich in detail about these. This leads to limitations of the paper presented. The discussion presented is based on an as yet incomplete dataset. As the research progresses missing data will be identified and entered, allowing for the use of statistical techniques to identify clusters and significant differences across the sample. Secondary data of this type is however limited in its extent to understand more complex social phenomena such as motivations for engagement and the process of becoming embedded within the field of philanthropy. Recognising this, the next phase of our research will involve primary data collection in the form of interviews with entrepreneurs and others engaged in the UK field of philanthropy.

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