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**Becoming, Being and Belonging
Entrepreneurial Establishment:
Alternative views of the social construction
of entrepreneurship**

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Note:

This paper is a version of one entitled “Becoming, Being and Belonging a BABSON Distinguished Entrepreneur” submitted (at the time of printing) in abstract to the 2004 Babson Kaufman conference

by

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Abstract

This paper is concerned with extending our understanding of the entrepreneurial process. Taking a fresh look at the mature stages of entrepreneurship process, the study looks at, being an entrepreneur and belonging to a recognisable grouping of entrepreneurs. Previous entrepreneurship research focused upon the entrepreneur of humble origins. We use a narrative approach for the semiotic analysis of entrepreneurs' storyboards at the BABSON College Centre for Entrepreneurial Excellence hall of fame in the USA. Exploring ideologies lying behind the semiotic displays of individual entrepreneurs' storyboards, we unveil the symbolic presentations. The paper discusses different levels of analysis and shows how entrepreneurial ideology can be transmitted. We find that the storyboards of entrepreneurs assist as a heuristic and semiotic mechanism for transmitting the important cultural issues such as values, tradition and heritage. Because of this, we propose that the established entrepreneurial elite play a central role in the social construction of entrepreneurship. They do as role models and in so doing build, develop and perpetuate the tradition of entrepreneurship. Surprisingly we find a tradition of entrepreneurship, as this is a paradoxical position for non-traditional nature of the entrepreneurship. Yet, the social cherishment of enterprise presents a set of individual actions so that a tradition, a behavioural tradition, exists about socially and economically revered sets of activities surrounding the entrepreneurial process. Knowing how and where entrepreneurial values are communicated helps the understanding of entrepreneurial learning. The wider implications of the study are that it aids attempts to improve the social construction of the entrepreneurial mindset.

Inspiration

The genesis of this work occurred when Robert Smith (one of the authors) viewed a storyboard at the family owned traditional butchery business of Bert Fowlie, in Strichen, Aberdeenshire, Scotland UK in 2001. On entering the shop, he found it was clear that the owner Hebbie Fowlie is marketing his family business identity. In pride of place, on the shop wall in full view of the customers is a large storyboard. This measures 4' x 5' and has several strategically placed press clippings pasted onto it. This collage depicts Hebbie or his father receiving various awards and accolades from local dignitaries or from trade representatives for their prize sausages. Articles by local journalists adorn the board. One photograph shows a smiling Hebbie donating new sports strips to a local football team. The overall message is that of a local-boy-made-good-doing-good-for-the community. It is a story of familial pride, adherence to tradition, of rewarding loyalty whilst also offering an insight into the continuous process of innovation that is necessary to keep abreast of changing times. It is no eulogy, because individual journalists - covering prosaic events, wrote it, though each of them were unaware of the others contribution, there was still nothing critical proposed. Indeed, it is Bert Fowlies assembly of his own storyboard that makes it a powerful story of individual enterprise. This storyboard highlights the importance of tradition and adhering to convention to established entrepreneurs. His case is not unique, because storyboards feature greatly in the propagation of value and tradition in the 74 storyboards that can be seen at the Babson Kaufman Centre for Entrepreneurial Excellence in BABSON College, Boston Massachusetts USA which was the epicentre for the 2nd phase of inspiration.

After the first inspiration the paper then gestated quickly by accident. This occurred during the Babson Conference in June 2003 when the authors, by chance found themselves with 'time to kill' and dutifully decided to visit the 'Bottom Line' bar at Babson Kaufman Centre for Entrepreneurial Excellence for a drink of 'Shandy' or two. In doing so our attention turned to the storyboards. This provoked an earnest discussion about the contents of a selected few storyboards. Our attention heightened, we decided to return the next day and make a serious study of the 'Academy' in its entirety. Our subsequent analysis surprised even us. See appendix 1 - list of distinguished entrepreneurs - for details of the analysis.

Introduction

The spellbinding rhetoric of traditional entrepreneurial narratives, blind us to the existence of alternative less visible stories, such as the establishment entrepreneur, for example entrepreneurs representing or being from the upper classes or landed gentry. Such rhetoric praises individuality and banishes collectivist ideals. This ideological tradition with its emphasis on narratives such as the poor-boy-made-good, overcoming adversity, has achieved a ‘taken-for-granted-ness’ in the perpetuation of narratives that see the hero struggle valiantly towards legitimacy and acceptance by the establishment. But why should legitimacy be the end of the story? It is only to be expected that entrepreneurs as they mature become more conventional and prone to conform to traditions. Indeed, adherence to prized traditions, values and beliefs is the quickest and most expedient form of legitimation available. Successful entrepreneurs gravitate towards their own kind, forming local elites and establishments. Entrepreneurial elites are an uneasy alliance between the rich and powerful, and are a confluence of power, privilege and status. They can include criminal elements and are formed on a cyclical, generational basis as different elites compete. Arlacchi (1983:97-8) refers to the “*see-saw of rags to riches*” and to the “*circulation of elites*”. Casson (1990:xxiv) described the formation of these “*self-perpetuating oligarchies*” as the establishment maintains its power by gradually assimilating the most successful entrepreneurs that arise to challenge it. Sarachek (1990:439) councils against treating members of a business elite as a “*collective portrait*” and differentiates between established businessmen and entrepreneurs. The notion of the establishment entrepreneur is not a new phenomenon, albeit one to which we are seldom exposed. Weber (1990:65) refers to a commercial aristocracy and Hobsbawm (2000:178) discusses networks of European merchant entrepreneurs of Europe. This paper is concerned with the mature, more distinguished entrepreneur and in particular what becomes of this individual upon business maturation. Establishments and elites are an integral part of society and it is naïve to believe that entrepreneurship cannot thrive in such social milieu. It can and does, but it manifests itself in entirely different ideological narratives and identity formats.

Tradition is not a word one normally associates with entrepreneurship per-se. Nevertheless, it is a vital element of the entrepreneurial construct, which aids in the ontological process of continuity. When we revere entrepreneurs, we revere a behavioural tradition, a social

heritage and legacy of actions. The narratives, personalities, manifestations and constructions of the entrepreneur may change over time, but the tradition must remain constant to ensure social stability. Many entrepreneurship researchers appear to be blinded by the power of the entrepreneurial narrative, with its ideology and mythology, to the extent that they ignore the existence of other possible constructions of the entrepreneur.

In entrepreneurial fable the entrepreneur is seen as a youthful, rebellious loner, overcoming adversities and battling the establishment, simultaneously. Yet, Schlesinger (2002) dispels the myth of a 'jean-clad boardroom hotshot', replacing it with one of a family orientated, hard worker, driven by a desire for autonomy. A study of 400 owner-managers by BDO Stoy Hayward found that the vast majority of entrepreneurs were male with an average age of 43, middle-class, married with children, and well educated. Most came from entrepreneurial families, with over a third having parents who ran their own businesses. It is a mundane, sedate story in comparison with more traditional entrepreneur stories.

This paper uncovers a previously ignored construction of the entrepreneur - namely the establishment entrepreneur. Section one, examines the sparse literature upon established entrepreneurs as well as entrepreneurial and commercial elites to situate the present study in context. It also examines the concept of the 'Hall Of Fame'. Section two, discusses the methodology and introduces the narrative technique of the 'story board' for propagating values, traditions and business identity to customers and the wider community. Section three examines a unique database using the storyboard methodology, namely the 'Academy of Distinguished Entrepreneurs' displayed at Babson Kaufman Centre for Entrepreneurial Excellence (BKCEE). The paper concludes with some important reflections and suggestions for further study. In addition, we address three research questions,

- Whether there is a construction of establishment entrepreneur?
- What shape does it take when it is manifested?
- What importance does the existence of the establishment entrepreneur have upon our perceptions of the entrepreneurial construct?

Becoming + Being + Belonging = Established

An accepted ontological basis for viewing entrepreneurship is as a narrative of 'becoming'. Narratives of 'being' and 'belonging' are also applicable. The philosophical study of the

practice of entrepreneurship necessitates consideration of the ontological process of becoming, being and belonging and how this system of knowledge becomes accepted as reality. There is some basis for this contention in the literature, e.g. for Bygrave (1989:21) entrepreneurship is “*a process of becoming rather than a state of being, evolving over time*”; and for Chia (1996) it is one of ‘becoming’ and ‘being’. For Gartner (1988:12) it entails a “*state of being*” and thereby focuses on individual qualities not creation. Hjorth (2001:83) also discusses the ontological process of becoming and stresses the importance of investigating how a concept becomes and how texts achieve their effects. Consequentially, Hjorth (2001:99/258) refers to the “*having become*” of things and to “*becoming other*”. This aptly describes the entrepreneurial process. It is important to remember that entrepreneurship changes subtly as it alters from one state into another. Steyaert (1997) draws parallels between entrepreneurship and Whithead’s conception of reality as becoming, noting that the former is embedded within the paradigm of becoming.

Traditionally, entrepreneurship is associated with newness, nascency, speed, birth, vibrancy, growth and youthfulness of action or spirit. Academic research pays scant attention to the social processes of ‘becoming established’ with its resultant formation of establishments or elites. Perhaps this is because the upper classes and the establishment are regarded as being anti-entrepreneurial, having no place in the heroic ideology of entrepreneurial narratives, the purpose of which is to propagate regeneration and growth. Yet, what becomes of the vast majority of businesses that do not fail? They become established through time and their owners abandon flamboyance, joining the ranks of ‘grey suited’ businessmen (a social process, which mirrors that of aging and maturity). Although the maturing businessmen may continue to create value for society and their local milieu they are often not considered to be entrepreneurs.

Conventional approaches to entrepreneurship concentrate on a pervasive, dichotomous class based model of the entrepreneurship restricted to the working class versus the middle class entrepreneur. This is clearly a false ideology, as entrepreneurship as a life theme transcends class. The hegemony of the mythic ideologies of the entrepreneur as a working class hero or sober bourgeoisie has practically obliterated appreciation of entrepreneurial, business elites. To explore the establishment entrepreneur it is necessary to examine the literature of commercial and entrepreneurial elites, entrepreneurial communities, and of

fabled entrepreneurs such as the Jews. See, for instance Miller (1962), Jaher (1974) (1966) (1978) (1980) and (1982); Jaher & Ghent (1976); Mosse (1989); Rubinstein (1980) (1991) and (2003). The lexicon of these studies is replete with adjectives such as rich, wealthy, well-born, powerful, upper classes, gentlemen, gilded elites, high society, style and status. These studies share the notion of entrepreneurship as a collective social phenomenon.

Traditional entrepreneurial narratives cast the entrepreneur as a loner, rising from humble beginnings to fall from grace. It is presumed that those who do not, become part of a homogenous business culture, divorced from the sphere of entrepreneurship, thus the notion of matured entrepreneurship eludes us. If a second or third generation businessman succeeds they are rarely accorded the status of entrepreneur and instead are referred to as captains of industry, business moguls or tycoons. Entrepreneurial ideology has borrowed aspects of business folklore where it suits its needs and for instance has incorporated the maverick tycoon into its own folklore. The conventional view of established business is that they provide the competition for entrepreneurs and are seen as prizes for daring corporate raiders. Conversely the established businessmen come to regard the entrepreneurs as disruptive elements.

In reality not all entrepreneurs are denied legitimacy, self-destruct and fall from grace, but continue to succeed and accumulate money to an extent where their outlook on life changes. It is at this stage the ontological social processes of being, belonging (and conforming) become more important than winning battles against an invisible enemy. The traditional / accepted view of the establishment player is that of the vengeful, conspiring faceless, sinister bureaucrat, and also of deals conducted in secrecy in 'smoke filled rooms'. Indeed, the establishment provides the heroic entrepreneur with a ready-made 'villain' to combat and gives rise to the plethora of 'blackball stories' perpetuated with frequency by entrepreneurs and their adherents.

One must distinguish between the establishment proper and the business establishment. The former consists of the moneyed aristocracy whom are attributed by social commentators as having an ideological aversion to entrepreneurial activity, whereas the latter is a reciprocal network. Both are established societal elites with a considerable degree of overlap. There is a tension, between the two as outsiders seek to become insiders. Packard (1961:38) argues

that entrepreneurial success was seen as a short cut, despised by the aristocracy and notes that the upper class view the parvenu / new rich as uncouth unless they are so rich and powerful that they must be consulted. Neale (1983:67) also documents the disdain shown by elite groups towards vulgar physical labour (particularly entrepreneurship) expended in the pursuit of rational economic gain, leading to a disqualification of status. Neale (1983:69) remarks that positively privileged status groups dislike the “pretensions of purely economic acquisition” and that they never fully accept the parvenu no matter how closely he parodies their lifestyle. They will only accept his descendants who have been educated in the conventions of their status group.

To counter this discriminatory mechanism, successful entrepreneurs form their own elite peer group. Paradoxically, the entrepreneurial ideal contains the seeds of its own destruction because the successful, of necessity must thwart the entrepreneurial. Pursuing entrepreneurship to its conclusion, it is definitely anti-entrepreneurial because of the tendency to create entrepreneurial elites, mafias, restrictive networks, cartels and monopolies. The business establishment is embedded in society and forms part of the entrepreneurial community. Established businessmen form interlocking social networks that assist in the processes of being and belonging. For instance, these include such institutions as - Private Gentleman’s Clubs; Golf Clubs; Rotary Clubs; Round Tables; Masonic lodges and so forth, all of which form a dense impenetrable network to the researcher. Consequentially, such distinguished institutions are rarely subjected to rigorous and serious academic research. Intuitively, we know that businessmen feature predominantly in such networks, most of which have adopted a ‘gentleman’s code’ of what constitutes proper business etiquette.

Being seen to be of the correct moral calibre for the prevailing social and business climates is of tremendous importance in engendering the respect of one’s peer group. Largesse has to be balanced by philanthropy and so on. As a consequence, unspoken and unwritten ‘business etiquettes’ are formed that govern codes of respect, trust, and acceptable methods of communicating and operating. Persons who flout them do so at their peril. The formation of business etiquette may seem to be far removed from entrepreneurship theory and practice. However, Jack (2002) discusses the importance of being aware of such codes and their influence upon the subsequent success or failure of an entrepreneurial venture. Jack

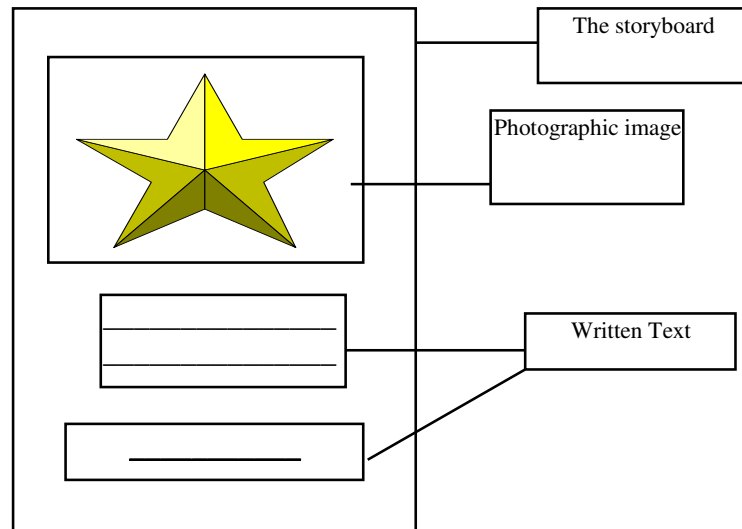
provides an example of a young entrepreneur whose business failed because he ignored locational and social factors impinging upon etiquette. He believed that being located away from other businesses would give him an edge and that he would not have to waste time ‘blethering’ to other businessmen. He obviously did not realise that being accepted in a business community entails being social and communicating values / intent.

With the heroic first generation entrepreneur often having no prior business experience, it might be inevitable that the very strengths of directness of speech and action, independence and confidence, which make them entrepreneurial may also cause friction / offence in established business circles. Clearly, possessing an awareness of business etiquette is a desirable form of social capital upon which one can trade. Legitimacy building is a time consuming activity, as is developing an honest reputation for successful trading. Both can take several generations, hence are seldom associated with entrepreneurship, instead being subsumed into the voluminous business studies literature. We suggest that entrepreneurs can and do circumvent this lengthy process by adhering to certain silent strategies and semiotic practices indicative of conforming.

Storyboard Methodology

Storyboards are a common technique in media studies and are a powerful heuristic device for transmitting established values. They are a form of institutional communication that presents a display of codes providing the reader with information of how an institution sees the world. The aim of this section is to illustrate why they are an excellent medium for presenting establishment traditions and values within a narrative of transformational change. Our use of the term storyboards, in this paper, is different to that found in advertising or the film industry. Their storyboards are an arrangement of several visual images that portray the creative intentions of film, architecture, advertising and design professionals, aiming to aid their audiences understanding of ideas that they propose. The BKCEE storyboards are of a professional format comprising of one photographic image, one piece of written text and a labelling strip as displayed in figure 1.

Figure 1 - The Components of a storyboard (as displayed at BKCEE)



These three elements are mounted within a frame to form a wall display unit. The storyboard thus presents information about the photographic image. It also is a representation of the two pieces of written text situated within the storyboard frame. Our scrutiny of the storyboard therefore concentrates on the combination of both the written texts and the photographic image. The analysis of storyboard in this paper also considers the relationship between the written text and the photographic image. This approach to a study is rare in management literature. It is also not certain whether the entrepreneurship field has used this methodology before. Our analysis of storyboards considers the meanings these have to the BKCEE. It is thus the combination of the various components of the storyboards and what the artefacts displayed therein communicate about the institution and the field of entrepreneurship that is the focus of our analysis.

To scrutinise the storyboard units we borrow from traditional techniques of analysing visual images and artefacts. Methods of visual interpretation arise from the disciplines of sociology and cultural communication theory. Indeed Hall (1997) contends that all visual images contain within them symbolic meanings. An interpretation of the received meanings from visual images -like storyboards- aids the understanding of what these images might signify to people in their everyday lives. Interpretation of a storyboard requires a set of pre-understandings (Sturken, et al 2001). These essential tools for visual interpretation are (1)

Understanding the ideology of image; (2) Awareness of meaning and interpretation processes; and (3) Insight into image consumption and cultural enactment. Consequentially, the following paragraphs illustrate the philosophies of visual interpretation required for understanding the meaning of storyboards. It details how storyboards at the BKCEE might be communicating the values of establishment business and traditional management as they present an ideology of established ways of doing business whilst also reinforcing old-fashioned notions of what it is to be an entrepreneur.

An initial analysis of the contents of these displays would be a description of the more traditionally measurable factors observed in the storyboards such as gender, ethnicity and net worth as summarised in table 1 below and detailed appendix (I).

Table 1

Summary of ethnicity and gender in the BKCEE storyboards (as apparent to the authors)

Gender		Ethnicity/ Gender			
		African American	Anglo Saxon /north European (appearance)	Chinese/Asian	Hellenic
Male	66	5	56	4	1
Female	8	1	7	0	0
Totals	74	6	63	4	1

Whilst a quantitative assessment might aid in reaffirming existing literature about gender participation in entrepreneurship presented by Birley (1989), Moore and Buttner (1997), Still and Timms (2000). These results will also support the literature on ethnic and immigrant enterprises from Ram (1997) and Smallbone et al (2003) we leave it to these and others to continue with developing those strands of the entrepreneurship field.

Instead, we share the understanding that photographic images are endowed with meanings that are cultural and historical (Trachtenberg, 1989) this will be explained below.

Storyboard image and ideology.

The main signifying characteristic of the BKCEE storyboards is their communication of specific ideologies. The visual images communicate definite ideologies as understood by Sturken et al (2001) who define ideology as “*the broad shared values and beliefs through which individuals live out their complex relations to a range of social structures.*” The ideological content within visual images or storyboards combine to persuade individuals to share or reject certain values. In this instance, the composer of each storyboard dictated the ‘value set’ attributable to a *reality of entrepreneurship* as being the start up of a 'high value', highly financed operations as opposed to more conventional entrepreneurial storylines. Storyboards then exhibit what it is to be in possession of good or acceptable entrepreneurial behaviour. With these assumptions about storyboards, it is important to accept that these images are produced within a dynamic of social power and ideology. Ideologies are systems of belief that exist within all cultures, and can be observed from cultures of communication like storyboards and more widely in theatre, film and photographs (Sturken, et al 2001).

Hence, the ideology presented via the storyboard informs the everyday life of entrepreneurial behaviour in subtle and unnoticeable ways, often taken for granted, making the ideology itself, appear as natural. It is easy to see how in wider society ideologies are the means in which certain values i.e. “freedom, family life and marriage appear to be natural inevitable aspects of living. Ideology must be constructed and create a response according to Sturken et al, (2001). Thus being manifested in widely shared social assumptions about entrepreneurship the ideology from storyboards helps to inform and reinforce notions about the way things are and the way that things ought to be during the many transitions that an individual undertakes to embark upon entrepreneurship. It is also important to note that just as images found within the culture of contemporary society can possess conflicting ideologies to each other and to the institutions and fields that they represent. Storyboards at the BKCEE exhibit this paradox, which lies in the relationship between the construction of the image and the observers' response. To understand how entrepreneurship storyboard ideologies create these paradoxes we must detail how ideology

can be responded to through the interpretation of codes and signs received from visual images.

Interpreting images

The interpretation of images comes from the semiotic tradition and relies on a system of signs and codes. Semioticians argue that, although exposure to signs over time leads visual language to seem natural, there is still a need to learn how to read visual texts Chandler (2003) refers to the work of both Saussure (1918-1984) and Peirce (pronounced purse), (1931- 1998) to demonstrate to beginnings of semiotic philosophies. Chandler (2003) stresses the importance of learning the conventions applicable to semiotics before sense can be made of images. Interpreting visual images through signs and codes is not an instinctive human condition, for instance, anthropologists report the initial difficulties experienced by people in primal tribes in making sense of photographs and films (Deregowski, 1995). The first instant snapshots confounded Western viewers unaccustomed to arrested images of transient movements. Conversely (for this paper) images from photographs are deemed to present a legal reality when used in the procedures of evidence for various institutions, especially law (Tagg, 1988). This notion of the photograph as a presentation of the truth makes it difficult to perceive the interpretative values in photographic-visual images. Thus visual signs are only meaningful when they are interpreted in relation to each other. Our interpretation of a number of signs within a storyboard follows the contemporary developments of the Saussure tradition, which analyses signs from language. This tradition states that meanings are derived through the creation and interpretation of 'signs. Linguistics originally provided the model for the whole of 'semiology'. Chandler (2003) explains the Saussure (1916-1983) notion about languages representing only one type of a semiological system. The Saussure tradition also states that other examples of these sign systems can be seen from the deaf-and-dumb alphabet; social customs and symbolic rites. Yet it is the Peirce (1931-1998) positions on semiotics that we mostly apply in this work. He states that people think mostly in signs. Signs can take the form of words, images, sounds, odours, flavours, facts, gestures or objects, but such things have no intrinsic meaning but become signs only when meaning is invested in them. Hence nothing is a sign unless it is interpreted as a sign. Both Peirce and Saussure present different insights into the

nature of semiotics, yet both methods are now used by contemporary semioticians for interpreting the wide range of textual formats (Chandler, 2003).

The interpretation of signs in visual images is also influenced by other modes of semiotics. Structural semiotics emphasises the importance of codes or conventions for visual communication production and interpretation and is used for the detailed analysis of narrative, film and television editing (Jakobson, 1971). Jakobson (1971) contends that the meaning of a sign depends on the code within which it is situated. Codes provide a framework within which signs make sense. Signs then need to function within a code. They forward that the relationship between a signifier and its signified is relatively arbitrary, thus interpreting the conventional meaning of signs requires familiarity with appropriate sets of conventions. Reading a visual text thus involves relating it to relevant codes just as with reading written text (Chandler, 2003). These codes are maps of social meaning that imply views and attitudes about how the world is and/or ought to be. Another branch of social semiotics takes the post-structuralist view, which is concerned with specific signifying practices or meaning making practices, placing an emphasis on the historical and social context of signs (Chandler, 2003). Thus, social semioticians note that the reader uses their own set of cultural codes to interpret the meanings of images.

The relationship of codes and signs in storyboards

Various aspects of storyboards function as signs and communicate meaning. See Figure 2, which explains the process by which signs make meaning within codes. Hall (1997) explains the significance of the form, such as - the word, image, photo, etc. Any of these can act a signifier. There are also the ideas or concepts formed mentally associated with the form. When decoded the form triggers a concept. A simple example from the BKCEE storyboards is when the name / signifier (Thomas Mellon Evans, Berry Gordy Jr or Soichiro Honda) is seen, it correlates with the signified (a concept of one entrepreneur-person as (BKCEE sees it). It is important to illustrate whose perception is being elaborated in the analysis. Saussure (1931) in considering the overall code of language, stressed that signs are not meaningful in isolation that the context of the sign and the interpreter must be included (Chandler, 2003).

Figure 2 displays three levels of analysis for basic elements of the storyboards as perceived by this author. Overall at level 3 it shows how the myth of diversity in entrepreneurship might be constructed. The first sign that is displayed at *3 Sign*, it shows how the image of Thomas Mellon in the storyboard in the BKCEE can be a signifier for the concept of an entrepreneur. Both are required to produce meaning but it is the relation between them that is fixed by cultural and linguistic codes. The second example at *III Sign* shows how the Berry Gordy image is a signifier for the concept of the signified i.e. an African American entrepreneur from the music industry. Yet, overall this creates another sign that denotes the concept of diversity of entrepreneurship as displayed by the BKCEE. It is interesting to note that even at this basic level of analysis, the author/ interpreter (Glenis Wade) was bounded by personal cultural codes which maps social meaning, implying her particular view and attitudes about how the world is especially in relation to the signified (Berry Gordy Jr). Thus, it was important for this author/ interpreter to illustrate Berry Gordy's racial difference as well as the industry that he represents for her own worldview sees them as set apart from the traditional world of entrepreneurship. Additionally the photographic images in the storyboards draw the viewer into reading the supporting text where the short corresponding biographies illustrates the codes of establishment entrepreneurship associated within particular ideologies of high value businesses explained above. It is the combination of these interpretative processes, which according to Hall (1997) sustains representation. For further examples of how the BKCEE storyboard images correspond to establishment entrepreneurship see Appendix 1.

Evaluating the interpretations

Can our codes and signs reliably add to knowledge about entrepreneurship and entrepreneurial behaviour? It might be surprising to learn that there may not be one concrete signifier, code or connotation for the term entrepreneurship. Yet, individuals have the capacity to recognise specific symbols of entrepreneurship and indeed understand what would be visually perceived as established and or establishment entrepreneurs. Indeed Hall (1981, 1997) contends that there is no single or correct answer to the question - what does this image mean? The concern that there is no wrong response to any interpretation of what a storyboard might be saying resonates with critiques of semiotic interpretations of visual and textual media (Chandler, 2003; p207-211). Yet, the interpreting and analysis of images

can be justified because of its ability to generate a range of meanings from images (Hall, 1997). That there is no law or process within semiotics that guarantees that certain images have one true meaning is seen as a strength of the method. Indeed, it is also widely understood within semiotics that the meanings of specific images will change over time. Commentaries surrounding the arbitrariness of semiotics come from both the structural and social semiotic domains with the work of: Jacques Derrida (1930); Julia Kristova (1941); Roland Barthes (1957); Jacques Lacan (1981); Michel Foucault (1984) Umberto Eco (1999); and Claude Levi Strauss (1990) which Chandler (2003) details. Moreover it is Voloshinov (1973, 23) who promotes that the uniqueness of semiotics is in the richness of the interpretative outcomes. Essentially one person's interpretation from an image such as on a storyboard helps to add to a strand of a debate between various equally plausible yet contested meanings about the image rather than whether the interpretation of an image /storyboard is right or wrong. Thus the main role of semiotics is to de-naturalise or neutralise signs that provide us with our taken for granted assumptions about reality (Chandler, 2003). The interpretation process and outcome helps to show power and ideology at work ultimately challenging how reality is presented and communicated.

Cultural codes in action

Whilst continuing debate surrounds the rights and wrongs of meanings interpreted from visual images, the ideologies that inform entrepreneurship seem more concrete. A study recently conducted by Wade and Jones (2003) discovered that nascent entrepreneurs respond to various visual and cultural codes and connotations in a sense-making process (Weick, 1979) that inform them how to behave during business start up. These codes lie within a dominant ideology of doing business that is established in the corporate world. Some of the specific attitudinal codes that the entrepreneurs respond to are displayed in figure 3, below. Not only do the values displayed in figure 3 connote the desires of many corporate employees, many of the attitudinal codes and values appear to associate with the ideologies presented in the text of the BKCEE storyboards (See appendix 1 - list of distinguished entrepreneurs). More importantly, many nascent entrepreneurs in the Wade and Jones (2003) study indicated a struggle with adapting to these *establishment* codes. Indeed the entrepreneurs initial rejection of codes and signifiers that represent old establishment and bureaucratic organisation is not new, anti establishment codes are said to

be part of the entrepreneurial myth signalled by Schumpeter (1934) and subsequently adopted in organisation studies by Peters and Waterman (1982) and Drucker (1984,1985). Hall (1997) explains the extent to which cultural codes of communication are received which explains why individuals interpret messages differently. Hall (1981) refers to the sociological model deriving from Parkin, (1972) and his explanation of 'meaning systems'. Hall reinforces that there are three hypothetical interpretative codes or positions for the reader of a text, after Parkin (1972); Hall (1973-1980 and Morley (1980, 20-2). These offer three positions for decoding text, namely (1) The Dominant Hegemonic Reading; (2) The Negotiated Reading; and (3) The Oppositional Reading. In the first category, the ideology of the image is accepted unquestioningly, in the second a negotiated understanding is reached, whereas in the third the reader disagrees with the ideological position or rejects it completely. Here the received readings of texts often depend on the viewers' social grouping.

After interpretation

The findings in the Wade and Jones (2003) study indicate that their entrepreneurs decoding processes are at position 3 of the Parkin (1972) and Hall (1980) schema. It seems they reject the ideological positions represented in the BKCEE storyboards. However Quinn (1992) and Holland (1992) believe that cultural models and culturally formed cognitive schemas can be a motivational force because the models not only label and describe the world but also set forth goals (both conscious and unconscious). Thus cultural models and codes can also elicit and include desires (D'Andrade, 1992). This is an indication to the complexity of cultural communication and receivership. More importantly, both the Quinn (1992) and Holland (1992) notions can help to explain the situational variation of entrepreneurial behaviour, for instance between entrepreneurs in the UK study and those being observed starting-up and those communicating their cultural codes for start up activity in the USA. Another interesting point about the readings of the storyboards by your authors (all UK citizens) and the entrepreneurs in the UK Wade and Jones (2003) study is that they might be engaged in Derridian oppositional readings of the BKCC storyboards. It is possible that the non-American observer just like some of the entrepreneurs in the UK study decode the same set of visual cultural codes for entrepreneurial behaviour differently to their American counterparts. Indeed, it might be a

revealing factor that the Richard Branson storyboard, perhaps representing UK entrepreneurship, in the BKCEE is one of the minority. The Richard Branson storyboard depicts his jumper attire and bearded grin, thus displaying connotations of difference and originality amongst his suited companions. The Branson storyboard in sum serves as a code for fun and playfulness of the entrepreneurial process. Indeed the Branson storyboard ideology reflects what the entrepreneurs' in a UK study report as an idealised attitude to being in business by Wade and Jones (2003). Coincidentally it was the fun and creative element to an ideology that your authors expected to find in storyboards of entrepreneurs at BKCEE rather than those that displayed a similar discourse to that of established organisation. Yet these ironies and paradoxes of meanings gathered from the BKCEE storyboards can also be attributed to the combined worldviews of the authors of this paper. Their interpretations of these visual texts can be described according to Habermas (1987) as arriving from a complex North European feminised hermeneutic. It is worth remembering that even such a subjective and complex interpretation of meaning as this will help to provide another strand to the debate of what the storyboards in BKCEE are saying and whose ideology is being communicated.

The BKCC Distinguished Entrepreneurs

The 'Academy of Distinguished Entrepreneurs' presented at the BKCEE at Babson College, Boston, is a classic example of the storyboard in action. It is a hall of fame, a pantheon to heroic entrepreneurship. Halls of Fame are a peculiarly American phenomenon, characterised by adulation, eulogy, and reciprocal politeness. The British are more inclined to construct "Rogues Galleries" that is a collection of images of people who present bad will to society such as Villains and character to watch out for. The storyboards at the BKCEE is a unique data set, which we believe has never before been subjected to a critical analysis. It is unique because it does not only allow us to analyse the text of the narrative but also permits a semiotic analysis of the photographs of the distinguished entrepreneurs on show. The collection is a privileged one, which is presented to a select few. The images are not available via the internet. In fact only those students of BABSON, businessmen and academics permitted access to the 'Centre for Executive Education' on the College Campus can see the storyboards mounted on walls in full view of visitors. Being mounted in the corridors dictates that the majority of persons passing through might

only partially take in the contents of the storyboard displays. The physical setting of the storyboards adds legitimacy to their presence as the minimal cream background décor is in the style of a contemporary Art Gallery.

To become a member of the 'Academy' an entrepreneur must spend a day at Babson College with MBA students. They also generally contribute financially to the College in the form of a donation. It is a form of reciprocal legitimation by which each imbues the other with transference of legitimacy. Candidates must have a reputation as serious businessman. About four members are inaugurated annually, thereby retaining its exclusivity. Babson has developed a 'World-wide' reputation as the premier provider of entrepreneurship education in the United States. It is situated in a very wealthy district outside Boston (according to local taxi drivers). BABSON students generally come from established and wealthy families, which was discerned by the authors through conversation in social interaction. Further examination of the student car parks showed a high ratio of BMW's, Mercedes and other European marques. We therefore should not have been surprised to find the stories perpetuated on the storyboards mirror those of the surroundings and perhaps these share the values of the institutes potential and immediate audience.

Overall, the stories tell a unified story of success, conformity and seriousness. The stories are predominantly masculine in nature, with 91 % being all men with 76% appear to be white (or anglo /north European origin) males. All the men and women portrayed are mature, being predominantly middle aged to elderly. They are mainly 'Corporate Tales' and are invoked using a number of heuristic devices such as the trait descriptors, action descriptors, morality tags, classical entrepreneurial fable, myth and also metaphors associated with entrepreneurial or corporate legend. Establishment entrepreneurs utilise techniques of deprecation by playing down the significance of events. In addition, the titles attributed to the subjects are all of corporate origin for instance – Founder, Director, Chairman, Chairman of the Board, President, Chief Executive officer, Chief Operating Officer, Honorary Director, Magnate, Executive, and Partner. They are eminently respectful titles and of high status value. The companies, which they head are described as corporations, conglomerates, groups or are designated as Incorporated or Inc. Much emphasis is also placed on company names and the portfolio of commodities traded. An indication of the seriousness of these individuals is given in the narrative with a high

proportion being assigned a high net worth. For example the words “\$1.2 billion” or “\$10 billion” acts as powerful symbols of legitimation.

The semiotic aspects of the storyboard complement the narrative form and make fascinating viewing. The storyboard images have a posed and noble quality. They emphasise tradition, culture and values by using appropriate backdrops, including obvious boardroom backgrounds such as wooden panelled walls, paintings or appropriate office furniture. Consequently, a significant proportion, are seated at or near desks, and utilise props of an administrative nature such as pens, books, documents, spectacles and so on. These are serious pictures and of the 74 only 34 are smiling that is 47%. Interestingly, those who were smiling were more likely to be perceived as entrepreneurs by the authors, due to our own modes of decoding or opposition reading of these images as explained above. This was often reinforced in the text of the storyboard. The remaining 53% were unsmiling although there is often a hint of a wry smile below the surface. They are predominantly dressed in a formal business uniform of a dark suit and tie of sober colours. Interestingly the Berry Gordy Jnr storyboard can be read as showing that this entrepreneur does not know what the word entrepreneur signified or at least a familiarity with the signifiers of establishment entrepreneurship. Overall, the identities portrayed are conservative, emphasising tradition, morality, family values, soberness of dress, and conformity. Interestingly, a considerable proportion of the smiling entrepreneurs, were also dressed less conventionally.

What is fascinating is that the ‘Academy’ when taken as an Institution presents a very different ideological narrative than more traditional entrepreneur stories- local working class boy makes good. The emphasis at BABSON is on being and belonging. Many of the distinguished entrepreneurs are former Babson alumni. Another example of belonging is discernable in the storyboard of Sir Richard Branson, which presents him as ‘Chairman of the Virgin Group Of Companies’. This is at complete variance with his presentation in the British Media where he is portrayed as a rebel, maverick, a comic figure, albeit one who must be taken seriously. Thus entrepreneurs are elevated to the status of corporate executives and those whose career have been less entrepreneurial are afforded the status of entrepreneurs, when the supporting text does not appear to justify it. The more colourful aspects of the stories of individual entrepreneurs are glossed over. The ideologies of two powerful elites are grafted onto each other, convincingly. Overall, each story is unique and

interesting with the subjects being treated respectfully. There is no one formula used to tell the stories.

The abiding perception the viewer can take away from the experience is that they are in the presence of a body of august, distinguished entrepreneurs. In this respect the 'Academy' is aptly named. However, at a deeper ideological level a more interesting perspective is discernable. The absence of traditional entrepreneur storylines such as humble beginnings, poor-boy-makes-good and so on is striking. But then many of the distinguished entrepreneurs are second and third generation businessmen of the corporate mould. Just like the average student at Babson, they have no requirement for the regenerative narrative we have come to cherish. Their entrepreneurial narrative regenerates their values, not those of the storybook entrepreneur. It is also significant that their ideology is a private, secretive one, and is not broadcast to the masses. As will be evidenced in the following section, the distinguished entrepreneurs at Babson are not unique.

Reflections and Implications.

An analysis of other contemporary entrepreneurial elites, tells a similar story. Halls of fame dedicated to entrepreneurs are an under researched database. A classic example is the 'Hall Of Honor' sponsored by the Memphis based Society of Entrepreneurs. Prospective honorees are invited to join by existing members and must meet stringent criteria, which includes providing evidence of business maturity, civic participation and philanthropic tendencies. They also award the prestigious; peer reviewed honour of "Master Entrepreneur". The society also operates an "Entrepreneurs Round Table" which holds seminars and an annual 'awards' dinner. The society, also operate a confidential mentoring system. Interestingly, Frederick W Smith who is also a member of the Academy of Distinguished Entrepreneurs is an honoree. Another interesting phenomenon is that of the secretive, 'Blue-Blood Chief Executives' Club of Boston. It is open to 'blue-blooded' entrepreneurs and chief executives, drawn from the established families of Boston and New England - serious people, indeed. Another entrepreneurs association of interest is that of the 'Horatio Alger Association of Distinguished Entrepreneurs'. Which operates as a philanthropic / benevolent organisation. It holds an annual 'Horatio Alger Award to "Horatio Alger Heroes" as well as an annual awards dinner where ten top Americans are honoured / inducted. It encourages corporate sponsorship and 'giving clubs'. There are

three such clubs aptly named the 'Founders' club, the 'Chairman's club' and the 'President's Club'. In addition the society holds conferences, sponsors research projects, provides endowment funds, runs a (tax deductible) planned giving scheme, endows grants and disseminates educational material to schools as well as selling entrepreneurial literature - propaganda. The process encourages philanthropy, fiscal evangelism and a sense of being and belonging. Another entrepreneurs elite organisation in the UK is the secretive 'Entrepreneurial Exchange' a Scottish based organisation, founded by entrepreneurs for entrepreneurs. It has a mission statement, a website and its own philosophy and seeks to influence Government policy on economic development. It has approximately 400 members and membership is by selection. It also excludes academics. What is fascinating is that it has a hierarchy, which mimics a corporate structure e.g. honorary president, chairman, vice chairman, chief executive officer, and directors. It also courts corporate sponsorship. The concept of entrepreneurial secret societies runs contrary to accepted notions of entrepreneurial individuality. It is far removed from the simplistic tale of the entrepreneur.

This paper provides an insight into the existence of establishment entrepreneurship and established entrepreneurs. It has exposed another layer of enterprise and another possible narrative worthy of perpetuating, offering an alternative and more distinguished ending than the more popular traditional fall from grace scenarios. It is based on a more holistic approach concentrating upon the entrepreneurial process in its entirety from birth to maturity. It suggests that entrepreneurs can mature into distinguished entrepreneurs and straddle the paths of entrepreneurship and corporatism. Also second and third generation entrepreneurs can perform entrepreneurial feats without having to fit the heroic template of the first generation parvenu. It is simply a matter of scale. Society has chosen to celebrate the heroic entrepreneur, however this should not blind us to the existence of alternative entrepreneurial elites. In particular, it emphasises the important theme of tradition, which is perhaps a forgotten entrepreneurial virtue.

In addition, the paper is aimed to challenge the myth that the upper classes are non-entrepreneurial. It is naive to continue to perpetuate only the fairytale elements of the entrepreneurial narrative that relate to the poor-boy-made-good, heroic individual, and rising chief among the big men that the Schumpeter (1926 -1934) notions have generated

according to (Swedburg (1991), Bottomore (1992), and Peukert (2003). Granted *poor boy makes entrepreneur* is a wonderful ideological narrative. However, it has little bearing on the lives of the children of the gilded elite, of second or third generation entrepreneurs. To children raised in privileged families it takes on the countenance of nostalgia because the opportunity to enact the rags to riches drama has been denied to them. Many students who attend Babson College to study entrepreneurship have little need for such inspirational tales. Instead they are presented with a more serious visage in the form of the 'Academy of Distinguished Entrepreneurs'. Their role models are establishment figures portrayed on the storyboards that adorn the walls of a privileged domain. It would be ludicrous to propagate entrepreneurship to such an audience using the classic entrepreneurial narrative because they have no first hand experience of poverty, marginality and discrimination. Nor is the fall from grace an integral part of their social script. Nevertheless they can engage in the practice of entrepreneurship – starting at a higher level. Because the entrepreneurial spirit is weakened when the first generation entrepreneur succeeds beyond their wildest dreams, nothing will ever be the same again. This makes the propagation of an alternative narrative where the emphasis is on tradition and collective values necessary.

The paper also contributes to the ontology of being, becoming and belonging. Scholars of entrepreneurship are perhaps unique in that they embrace a restricted area of potential knowledge about their subject. Much of entrepreneurship research appears to lose interest in the entrepreneur after a particular stage of the entrepreneurial process that is when the entrepreneurs' evolution has passed. Researchers continue to seek answers from a limited repertoire, when they may perhaps be better advised to follow the process, across the generations to its logical conclusion. Many in the field are more attracted to the entrepreneurs' stories of becoming. Conversely, in criminology respected 'Mafiologists' such as Pino Arlacchi (1983) appreciate that a 'Mafioso' evolves through several typical stages in a lifetime that follows a particular pattern. This traditionally begins with a youthful anomic phase as the Mafioso develops a reputation for risk taking, extreme violence and bravado, whereby honour, fear, respect and favours are the currencies to be collected. In the next phase, he can begin to trade on his reputation and is expected to cultivate a network of acolytes around himself, becoming a planner and executor of audacious crimes. As he matures, he is expected to develop an entrepreneurial propensity

and business acumen to match, before blossoming into a 'man of respect' capable of taking his place in the local business / entrepreneurial elite. In this model, each type of activity has its own place in time. So it is with the entrepreneur. Yet, we expect them to perpetuate a set of actions associated with the genesis of a business venture. Those who do not captivate our attention are disregarded.

In the introduction, we posited three research questions (1) Is there such a construction as the establishment entrepreneur; (2) If so how, and in what form, does it manifest itself; (3) What importance does the existence of the establishment entrepreneur have upon our perceptions of the entrepreneurial construct. We are confident in answering that there is clearly a construction of the entrepreneur, which can be classified as the establishment entrepreneur. As discussed in the paper it manifests itself in a variety of formats, not normally associated with entrepreneurship. The existence of the establishment entrepreneur is of importance because it challenges perceived convention and ideology. Being and belonging are integral parts of the entrepreneurial narrative and process. When assembled with their ontological sibling – becoming - they complete the hermeneutic circle and together form the philosophical state of 'knowing'. The methodology of interpreting the visual cultural codes within storyboards has not only shown its ability to illustrate the parody of ideology communicated by an institution. It also shows how visual interpretation through semantics aids the scrutiny of the enactment of cultural codes. Understanding the far-reaching implications of communications through visual media is vital for the continuing promotion of the social construction of entrepreneurship especially if the myth of the creative entrepreneur is to survive and add value.

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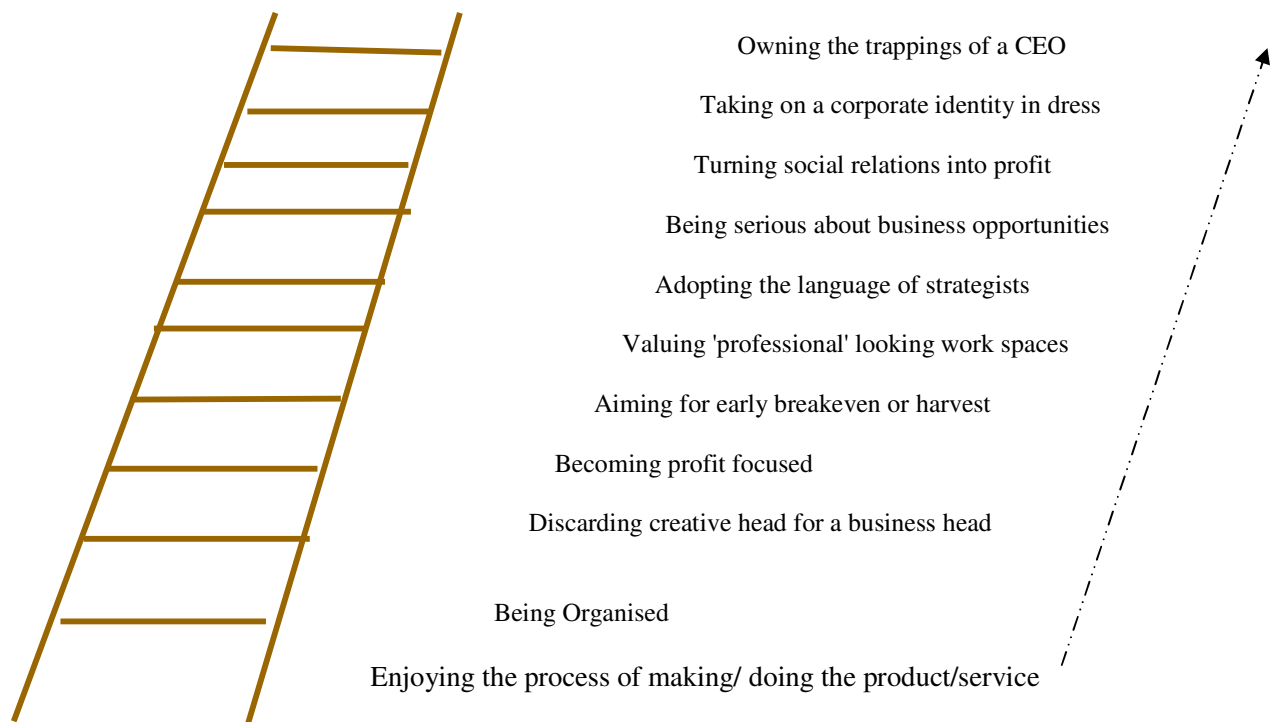
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Figures and Tables

Figure 2 - The construction of signs for storyboard representation of images adapted from Barthes (1972) construction of language and Myth, in Hall (1997) pp68

1 Signifier <i>Thomas Mellon</i>	2 Signified <i>The concept of an entrepreneur - person</i>
3 Sign One type of entrepreneur	
<i>1 SIGNIFIER Berry Gordy</i>	II SIGNIFIED <i>An Entrepreneur that is AA from music</i>
III SIGN <i>The diversity of the BKCEE entrepreneurs</i>	

Figure 3 Attitudinal evolution of nascent entrepreneurs



APPENDIX 1

List of distinguished entrepreneurs portrayed at Babson College

SUBJECT	SEX / ETHNICITY	NARRATIVE AND HEURISTIC DEVICES USED TO INVOKE THE STORY AND WHETHER SMILING OR UNSMILING.	TYPE
Thomas Mellon Evans	M/Ang.Am	A distinctly corporate tale invoked using words such as strategy, represent as well as phrases such as “financial genius” and “corporate entrepreneur”. Unsmiling.	C.C
Berry Gordy Jnr	M/Af,Amm	An ‘earthy’ entrepreneurial tale started with “born in a Detroit Ghetto” and built up by invoking words such as inspiration, compassion, guts, desire and honesty. No mention is made of his phenomenal earnings. Smiling.	NCE
Soichiro Honda	M/A	A serious tale of corporate success brought to life sparingly by the use of the word pioneer and the phrase “sets a standard”. Unsmiling.	C.C
John H Johnson	M/B	A hybrid tale of entrepreneurial and corporate success invoked using phrases such as “battling poverty and racial prejudice”, “Outstanding entrepreneur” as well as emphasising the word honour and ‘empire’. He is noted to be a friend of Presidents. Unsmiling.	C.C
John Erik Jonsson	M/W	A corporate tale in which Jonsson is lauded as an “Industry Titan” and praised as being a driving force. Unsmiling.	C.C
Ray A Kroc	M/W	A hybrid tale emphasising perseverance, determination and ending in an exhortation to “serve the public”. Unsmiling.	C. E
Byung Chull Lee	M/A	A tale of corporate success given entrepreneurial credence using phrases such as a “tiny rice cleaning plant” and “bought a truck”. Unsmiling.	C.C
Royal Little	M/W	An epic story of heroic corporate activity in which he is lauded as the “father of the modern conglomerate” and for his “Midas Touch”. Smiling.	C.C
Kenneth H Olsen	M/W	A corporate success story in which Olsen wanted to show the world and did. Unsmiling.	C.C
Diane Van Furstenberg	F/W	A deprecating tale of serendipity, mystery and business success commenced with a “modest initial investment” and cemented with the “help of a friend in Italy”. Emphasis is placed on humbleness and simplicity. Smiling.	C.C
Wally Amos	M/B	Known as “Famous Wally” after his cookies, his story is one of an entrepreneurial success story. Surprisingly more is made of famous wallies ‘costume’ of Hawaiian shirt and straw hat. The semiotic visage is that of flamboyance and individuality suggested by his broad grin, his facial hair (full beard) and straw hat. Smiling.	NC-E
Steven B Dodge	M/W	In this tale one is given no hint of entrepreneurial or corporate credence. Unsmiling.	C. C
Leonard Riggio	M/W	Despite being set in a corporate story and being lauded as a philanthropist Riggio presents an entrepreneurial visage through his smile, his casual stance, with hands in pocket and moustache. Half smile.	C. E
Sir John Marks Templeton	M/W	A corporate tale emphasising that he is a “master money manager”, a pioneer, outstanding, and is a deeply religious man who has made many endowments. Smiling.	C. C
Gilbert Trigano	M/W	A tale of adventure in which Trigano is described as a writer, actor, resistance fighter and entrepreneur - all by the age of 25. It is a story punctuated by use of adjectives such as visionary, success, intuitive, imagination and ambition. Unsmiling.	C.C
Carlson Theinar	M/W	A tale of persistence and determination from part time venture to corporate success. Smiling.	C.C
Frederick W Smith	M/W	This corporate success story is billed as “the story of Federal Express.... is the story of one man”. Much is made of a “gentleman’s C’ grade in a University paper on the future structure of Federal Express awarded to him by a sceptical professor. He is lent credibility	C.C

		by being described as a Vietnam veteran. Smiling.	
Michael J Smurfit	M/W	A corporate tale, which emphasises remarkable success, taking control, diligent work and applauds Smurfit as outstanding and a shrewd businessman. Unsmiling.	C.C
Peter J Sprague	M/W	A colourful tale of superior intellect in which Sprague is lauded for 'tilting at corporate windmills' as a latter day Don Quixote and praised for following a lopsided dream and seeking the road less travelled. Unsmiling.	C.C
Sidney R Robb	M/W	A tale of frenetic corporate activity from humble beginnings as a stock clerk to manager within 6 months and CEO by 30. His business acumen, innovation and philanthropy are praised. Unsmiling.	C.C
Franklin P Perdue	M/W	In this corporate tale much is made of the Perdue name and his business acumen. It is a story peppered with references to quality, morality, integrity, genius and his incorruptible philosophy. Unsmiling.	C.C
Heinz Nixdorf	M/W	An entrepreneurial tale of success, the genesis of which began in a basement workshop and a rapid rise to success. Leadership and innovation are stressed. Smiling.	C.C
Ueli Prager	M/W	A respectful tale of leadership, spirit, positive attitude, being ahead of the game by doing the unexceptional, exceptionally well. Smiling.	C.C
Rupert Murdoch	M/W	A colourful tale of corporate adventuring, empire building - with the emphasis being on shrewdness, risk taking and gambling skills. Unsmiling.	C.C
William Norris	M/W	A classic fable of a poor boy born onto a Nebraska farm who became a corporate success story. Unsmiling.	C.C
Patrick J McGovern	M/W	A corporate story emphasising dreams and visions. Unsmiling.	C. C
J Willard Marriot	M/W	A corporate tribute of success, and vision. Smiling.	C.C
Edward Lowe	M/W	An entrepreneurial success story with the emphasis being on a small business start up and the innovative nature of the entrepreneur Edward Lowe. Yet the semiotic aspects of individuality are the most striking as Lowe smiles, has a beard, an open necked shirt and blazer set off by a cravat. Smiling.	NC.E
Mary Wells Lawrence	F/W	An incredible tale of the rise of a two person company to a corporation. Emphasis is placed on accomplishments and the ruthlessness and brutality of Lawrence. Smiling.	C.PD
Kazuo Inmari	M/A	A tale of corporate power and charitable connections.	C. C
Mary Hudson	F/W	An entrepreneurial fable in which Hudson's life story is paralleled to a Horatio Alger story. As a young widow with a 6 month old daughter she borrowed \$2000 to start a garage business. She is described as being unique. Smiling.	C. PD
John K Hanson	M/W	A story of corporate success and of a heroic company rescue story. Unsmiling.	C.C
J Peter Grace	M/W	A corporate leadership story with Grace at the "helm". Unsmiling.	C. C
John J Cullinane	M/W	Another heroic company story of a 'top executive' 'Goliath figure'. Unsmiling.	C. C
Trammell Crowe	M/W	An epic corporate tale of hard work with Crowe cast in the role of the nice guy who loves to work. Unsmiling.	C. C
Gustavo A Cisneros	M/W	A tale of corporate hegemony in Latin America with Babson graduate Cisneros conquering all as CEO by the age of 25. The emphasis is on power and control. Smiling.	C. C
Godtfred Kirk Christianson	M/W	A rags to riches fable of a boy born into poverty who built a corporate empire. Interestingly, GKC is the only distinguished entrepreneur who dares pose with a cigar, as it can signify baseness. Unsmiling.	C.C
Nolan K Bushnell	M/W	A dynamic do it all tale of corporate success. Interestingly Bushnell poses with a casual stance and has a beard. Smiling.	N.C C
Donald C Burr	M/W	Described as amazing and untraditional. Interestingly Burr is the only entrepreneur apart from Branson to be comfortable enough to pose in an open necked shirt and jumper. Symbolically a telescope is the backdrop to the pose. Smiling.	N.C. C
Alan Bond	M/W	An entrepreneurial tale of empire building, determination, incurable	C.E

		optimism, dogged refusal commencing with a modest bankroll leading to success as a millionaire by the age of 21. Symbolically Bond is standing on a balcony with a panoramic view. Smiling.	
Henry W Bloch	M/W	Is a corporate tale of pride. Unsmiling.	C.C
Richard J Egan	M/W	Is a corporate tale replete with the correct vocabulary including references to served, career and pioneering. Smiling.	C.C
Abraham D Grosman	M/W	A corporate epic highlighting 35 years of business experience. Unsmiling.	C. C
Patricia Gallop	F/W	Is an inspirational of a joint business venture started with \$8,000 savings emphasising leadership, guidance and success. Gallop adopts the traditional look with black dress and white pearls. Smiling.	C. C
Robert Annunziata	M/W	A tale of corporate pioneering, competition, and generation. Unsmiling.	C. C
Pleasant T Rowland	M/F	A inspirational tale of the multi skilled Rowland lauded as a teacher, writer and entrepreneur imbued with traditional values. The immaculately groomed Rowland is a traditionalist wearing a dark dress and pearls. It is significant that Rowland's photograph is the only black and white one in the Academy. Smiling.	C.C
Willie D Davis	M/B	A thrilling tale of his rise from an NFL coach to be a Captain of Industry and his untiring enthusiasm and philanthropy. Symbolically Davis is seated on, not behind the desk. Smiling.	C.C
Leo Kahn	M/W	A tale of a principled entrepreneur bringing about change. His action orientation is highlighted by the presence of a construction workers hard hat behind him. Smiling.	C.C
Leslie C Quick Jnr	M/W	A tale of corporate success and business acuity on Wall Street. Quick is lauded as a visionary, remarkable, having a passion for excellence and as being possessed of integrity and strong beliefs. Mention is also made of his inclusion in the Forbes magazine. Smiling.	C.C
Ely R Calloway	M/W	An entrepreneurial fable of a youth who accepted his fathers advice not to work for the family and instead carved out his own niche. En-route to success he gambled his own money and took risks becoming a master entrepreneur who turned his dream into reality. Semiotically Calloway's image is impressive. He is the only distinguished entrepreneur to be truly photographed outside. He is standing beside a set of his golf clubs with his hands casually in his pockets. Smiling.	N.C.E
A Andronico Luksic	M/W	A tale of business accomplishment and fortune building. Unsmiling.	C.C
Richard Branson	M/W	A swashbuckling tale of entrepreneurial success commencing with the line "You will either go to Prison or become a millionaire". Described as the "man with a million ideas". The fable continues with the sentence "We are a company that likes to take on Giants". Branson's photograph is one of posed casualness seated in an armchair, legs crossed with hands in his pocket. His trademark multicoloured jumper, open necked shirt and counter-cultural grin, goatee beard and windswept hair complete the theatrics. Smiling.	N.C.E
Bernard Marcus & Arthur M Blank	M/W	A collective tale of triumph starting with their dismissal from the same company and their ensuing resiliency, success and ending with the accolade of being "America's most admired". Both unsmiling.	C.C
S Robert Levine & Craig R Benson	M/W	An epic story of shared entrepreneurial success in the face of adversity replete with a garage start up story to being named entrepreneurs of the year 1991. Emphasis is placed on growth, vision and dedication. The photograph betrays a hint of casualness. Both unsmiling.	C.C
Earl G Graves	M/B	A classic tale of outstanding entrepreneurial achievement billed as an inspiration to all entrepreneurs. Smiling.	C.C
Jacob Stolt-Neilson Jnr	M/W	A tale of corporate risk-taking with emphasis being placed on the Stolt-Neilson name. Symbolically Stolt-Neilson is photographed beside a model of one of the families oil-tankers. Unsmiling.	C.C
Edward C Johnson 3 rd .	M/W	Tale of self-made success made possible by the inclusion of the remark that he joined the family business as a stock analyst eager to be judged on his own merits. Smiling.	C.C

John C Merrit	M/W	A tale of self made success articulated by Merrit as “Money was tight when I was at Babson” so he started his own business. Smiling.	C.C
Leslie H Werner	M/W	A corporate generic tale. Unsmiling.	C.C
Amour G Bose	M/W	Another generic corporate tale. Unsmiling.	C.C
William G McGowan	M/W	A deprecating tale of corporate success made palatable by McGowan’s assertion that “Fortunately I didn’t know anything about the industry”. Unsmiling.	C.C
John R Furman	M/W	A stoic tale of business success and hard work with Furman leading a group of determined men. Unsmiling.	C.C
Paul Fireman	M/W	A refreshingly different tale of the benefits of education on entrepreneurial success. Smiling.	C.C
Sandra l Kurtzig	F/W	A classic entrepreneurial story commencing with a story of \$2,000 in savings and an inability to even afford a garage to start in. Smiling.	C.PD
A N Wang	M/A	A heroic tale beginning with the fabled legend “almost single-handedly”. Unsmiling.	C.C
Thomas G Sternberg	M/W	A stoic story of boldness in business to match the stern features of Sternberg.. Unsmiling.	C.C
Anita Roddick	F/W	Narrated as the rise from small shopkeeper to corporate giant starting with a \$7000 loan. Morality and social issues are emphasised. Smiling.	C.C
Ewing Marion Kauffman	M/W	A romantic tale beginning with the legend he “exemplifies the word entrepreneur”. Unsmiling	C.C
Robert Swanson	M/W	A success story of a man “not easily deterred”. Unsmiling.	C.C
Frederick C Hamilton	M/W	A corporate story of derring-do with Hamilton likened to a big game hunter and the emphasis being placed on action. Smiling.	C.C
Kay Koplouitz	F Ang S A	A pioneering tale. The word first is used several times along with her founding abilities. Full smile, bejewelled, full make up and red clothes. \$400mil.	C.C
Robert J. Davis	M Ang Sax Am	A tale of service and Championship \$2mill. Tweed jacket, full smile. Story of high capital partnerships	C.C
Robert Rosenberg	Male Ang Sax Am	Emphasises qualifications and links to Harvard establishment. Talks of extraordinary success. \$2billion sales. Became CEO weeks after graduating with MBA.	C.C
George N. Hatsopoulos	Male Greek	Comments on childhood A visionary. Now major producer, involvement in congress. Stressing his national commitment. Mid grey suit. Half smile almost a smirk.	C.C