

Northumbria Research Link

Citation: Wong, Nicholas and McGovern, Tom (2020) Entrepreneurial strategies in a family business: growth and capital conversions in historical perspective. *Business History*. pp. 1-25. ISSN 0007-6791 (In Press)

Published by: Taylor & Francis

URL: <https://doi.org/10.1080/00076791.2020.1807952>
<<https://doi.org/10.1080/00076791.2020.1807952>>

This version was downloaded from Northumbria Research Link:
<http://nrl.northumbria.ac.uk/id/eprint/44624/>

Northumbria University has developed Northumbria Research Link (NRL) to enable users to access the University's research output. Copyright © and moral rights for items on NRL are retained by the individual author(s) and/or other copyright owners. Single copies of full items can be reproduced, displayed or performed, and given to third parties in any format or medium for personal research or study, educational, or not-for-profit purposes without prior permission or charge, provided the authors, title and full bibliographic details are given, as well as a hyperlink and/or URL to the original metadata page. The content must not be changed in any way. Full items must not be sold commercially in any format or medium without formal permission of the copyright holder. The full policy is available online: <http://nrl.northumbria.ac.uk/policies.html>

This document may differ from the final, published version of the research and has been made available online in accordance with publisher policies. To read and/or cite from the published version of the research, please visit the publisher's website (a subscription may be required.)



**Northumbria
University**
NEWCASTLE



UniversityLibrary

Entrepreneurial Strategies in a Family Business: Growth and Capital Conversions in Historical Perspective

Abstract

This article focuses on the entrepreneurial and pro-social activities of William Rushworth II from 1897–1944. He inherited a family business modest in scale, which eventually became one of the largest music houses in the world. The business model incorporated entrepreneurial and pro-social activities. Our theoretical model shows the transmutability of the forms of capital and how they were utilized by William to identify productive opportunities in the music industry sub-field. Our findings show that converting cultural capital into economic capital was of prime importance to an entrepreneur operating within the cultural industries. Bridging social capital was vital to build links vertically and horizontally across the industry value chain to transform cultural capital into symbolic and economic capital. Intra-field habitus hybridisation was utilized to transfer practices within the different sub-fields of the cultural industries. William transformed his economic capital into social and cultural capital through his support and sponsorship of music and the arts. Business success led to appointments to prestigious organisations and entry into the field of power.

Keywords: capital conversion; cultural industries; entrepreneurship; family business; field of power; philanthropy

Introduction

Establishing close links between a family firm and the local community can be a crucial factor in business survival and longevity, as well as influencing branding, identity and enhancing reputation. Family business leaders are more inclined to seek forms of non-economic value such as the accumulation of social, cultural or reputational capital (Feliu and Botero 2016; Massis and Chirico 2014; Van Gils, Dibrell, and Neubaum 2014). This can take a variety of forms, such as public service, philanthropy, or membership of influential cultural institutions. Family business leaders may actively seek to join civic elite networks to increase the scale and scope of their business, and thus leverage social capital for commercial gain.

There have been conceptual (Adler and Kwon 2002; Naphiet and Ghoshal 1998) and empirical research (Pret, Shaw, and Drakopoulou Dodd, 2016) on how entrepreneurs are able to create value by converting different forms of capital, but little research on how entrepreneurs in different occupational categories utilize non-material capitals (Lee and Shaw 2016; Light and Dana 2013). Historical research has applied Bourdieu's capital theory to investigate corporate elites (Maclean, Harvey, and Press 2005), entrepreneurial philanthropy as a mechanism for capital conversion and accumulation and as a means of engaging in 'world making' (Harvey, Maclean, Gordon, and Shaw 2011), and as a conceptual lens to analyse contemporary entrepreneurial philanthropy (Shaw, Gordon, Harvey, and Maclean 2011). There is, with some exceptions (MacKenzie, Gordon, Martin, and Gannon 2019), relatively little historic research on how family business entrepreneurs accumulate resources and engage simultaneously in both entrepreneurship and philanthropy.

This study addresses the research gap by investigating how William Rushworth II, an entrepreneur operating in the cultural industries, transformed the industry on Merseyside. Rushworths Music House was established in Liverpool in 1839 by William Rushworth (grandfather of the entrepreneur) to build organs for churches and cathedrals. The Company became one of the largest organ builders in the UK and in the mid-nineteenth century diversified into musical instrument manufacture and retail. Rushworths experienced considerable growth under William Rushworth II, third generation head of the firm, during the first half of the twentieth century. In the 1960s, under the stewardship of William's son, James, the Company became one of the largest music houses in the world. It was closely associated with the Merseybeat scene of the early 1960s and the emergence of The Beatles; it remained under family control until 2002 when it closed.

This research adopts Bourdieu's (1977, [1984] 2010, 1986) theory of practice to explore the entrepreneurial practices, behaviours and strategies of William Rushworth II. We follow Kipping and Üsdiken (2014) and adopt a 'history-to-theory' approach to test extant theory and to develop new theories of how firms employ the forms of capital to develop productive opportunities. We analyse how William utilized the field rules (music as a sub-field of the cultural industries), habitus, and the different forms of capital and resources available to him to become the dominant figure in the cultural industries on Merseyside during his leadership of the Company. This study shows how William was effective in establishing a business that met the musical aspirations of the middle-classes and elite cultures. Our theoretical model derived from the historical case study shows how strategically William applied the forms of capital individually or in combination to pursue entrepreneurial or philanthropic activities. He devised innovative commercial and pro-social strategies (capital conversions) which took advantage of the emergence of different modes of cultural consumption. The interrelationship between the two activities enabled William to identify new productive opportunities to expand and diversify the Company's range of services to cater for the demands of the growing cultural economy on Merseyside. William's commercial success and cultural contributions enabled him to enter the field of power and join the regional elite.

In the following section, we discuss Bourdieu's theoretical concepts of habitus, field and capitals. This is followed by a description of our research methods and data collection. We then introduce our case study on William Rushworth II which examines how he utilized the different forms of capitals to establish his business as the leading music and cultural enterprise on Merseyside. The section that follows explores how William's commercial success led him to be appointed to the committees of prominent local organisations, and entry into the field of power. We then analyse and discuss the findings of our historical case study and our contribution to capital accumulation and conversion theory.

Bourdieu's theory of practice and capital accumulation

Bourdieu's theoretical concepts of 'habitus, field, cultural and symbolic capital are all inherently historical' (Steinmetz 2011, 46). Bourdieu ([1990] 2011, 53) described habitus as, 'systems of durable, transportable dispositions, structured structures predisposed to function as structuring structures, that is, as principles which generate and organize practices and representations...' The three main structures that influence individual success are family, education, and corporate and professional bodies (Maclean et al. 2005). Habitus is a '*historical transcendental* bound up with the structure and history of a field' (Bourdieu & Wacquant 1992, 189). Further, the habitus 'links past fields to present fields through the individual actors who

move from one to the next' (Emibayer and Johnson 2008, 4). An organisation will contain individuals with a variety of habitus, which influence practices, behaviours and operations.

Society comprises many different social fields, which includes politics, the economy, culture, and education. Fields are 'structured spaces that are organized around specific types of capital or combinations of capital' (Swartz 1997, 117). They are relatively autonomous because each field has unique rules. Fields facilitate the conversion of one form of capital into another. Actors possess different amounts of capital and how they utilize the capitals at their disposal impacts on the construction of the field. This is because '*[a] capital does not exist and function except in relation to a field*' (Bourdieu and Wacquant 1992, 101). A field is also a '*space of conflict and competition*' where individuals seek to safeguard or alter the distribution of capital to their benefit. The ability to move upwards, or to dominate a field or sub-field is dependent on possessing the appropriate quantity and combinations of economic, cultural, social and symbolic capital (Harvey and Maclean 2008). In addition, actors should possess the appropriate social skills to frame stories to induce cooperation from potential supporters or to isolate opponents (Fligstein 1997).

Economic capital is the principal source of power and the foundation of stratification within industries whilst cultural capital predominates in the arts, literature and education (Maclean et al. 2005). The power of agents to dominate a field or sub-field depends on both the volume and structure of their capital, especially the relative weight of the different forms of capital in their total assets (Bourdieu, 1989). Further, Maclean et al. (2005, 30) argue that '[t]o some degree, each of these [capitals] is transmutable, because economic capital, which Bourdieu considers the dominant form, can be used within limits to purchase cultural and social capital, and in like manner possession of the latter may lead to the accumulation of economic capital.' People or organisations are in competition to acquire these various forms and combinations of capitals.

Subordinate actors with less capital and power must pursue innovative strategies to supplant the established actors, or to join the field elite (Maclean, Harvey, and Kling 2017). This could lead to changes in the structure of the field. However, the doxa (taken for granted, sense of reality) produces accord, complicity, and an acceptance of the rules of the game (Bourdieu 1977). The habitus, which links the concepts of field and capitals, ensures that actors tacitly recognize 'the value of the stakes of the game and the practical mastery of its rules' (Bourdieu and Wacquant 1992, 117). In short, the rules condition actors to play the game.

An increasing body of research has applied Bourdieu's concepts of capital and habitus to examine nascent entrepreneurship and entrepreneurial processes and behaviours (De Clercq and Honig 2011; Hill 2018; Light & Dana 2013). Research has focused on social capital whilst

cultural capital and symbolic capital have tended not to be included in exploring entrepreneurial processes (Hill 2018). Anderson, Drakopoulou Dodd, and Jack (2010), for example, examined growth-focused networking practices using habitus as a conceptual frame. Growth is co-created through five spans of strategic networking practices: liberating; inspiring; visioning; articulating; and implementing. These processes are underpinned by the habitus-specific *modi operandi* of shared views, shared perspectives, and shared ways of seeing the world, which become shared practices in the growth process. Habitus was viewed as a ‘powerful self-replicating enclave that included the players but also acted to exclude others’ (Anderson, Drakopoulou Dodd and Jack 2010, 129).

Bourdieu (1986, 242) argued that ‘[i]t is impossible to account for the structure and functioning of the social world unless one reintroduces capital in all its forms and not solely in the one form recognized by economic theory.’ Economic capital is the ownership and control of financial capital and other tangible and intangible business assets, which are convertible into money. Economic capital has an institutional form in terms of property rights and is a major source of power. It is a critical asset for small firms (Brinckmann, Salomo, and Gemuenden 2011).

Bourdieu viewed the unequal access to cultural capital as a reflection of the inequalities in social class. Institutions such as the family and school reproduce cultural inheritance, which perpetuates elite structures of dominance, or habitus (Bourdieu [1984] 2010; Bourdieu and Passeron 1977). This is because the family ‘plays a key role in reproduction strategies, transmitting economic, cultural and symbolic privilege, first and foremost the symbolic capital of the family name’ (Maclean et al. 2005, 36). Kinship amongst the elite has an important influence on boardroom appointments (Useem 1980)

Cultural capital exists in three forms: the *embodied state*, ‘in the form of the long-lasting dispositions of the mind and body’, which refers to acquired knowledge as well as passively inherited mannerisms and ways of communicating acquired through socialisation. This demonstrates the importance and influence of the parent’s cultural capital on the social status and social mobility of their children; in the *objectified state* in the form of possessions such as books, paintings, and instruments; and in the *institutionalized state* such as academic or professional qualifications, which allows comparisons with other candidates in the labour market (Bourdieu 1986). Educational institutions operate as ‘structuring structures’ as education is a highly stratified field where ‘attendance at an elite institution is one of the surest of all mechanisms for career advancement’ (Maclean et al. 2005, 38). It has been argued that the focus on meritocratic social advancement has placed a significant premium on the possession of cultural capital in terms of social skills and prestigious educational qualifications:

'Family and educational practices ensure that the offspring of the corporate elite become culturally well-endowed, and the preferential advancement of those so endowed leads to an outcome little different from that achieved by more brazen use of family wealth in an earlier era' (Useem 1980, 65).

Social capital comprises an entrepreneur's network of relationships and the embedded resources that s/he can access (Westerlund and Svahn 2008). Anderson and Jack (2002) described social capital as a bridge building process. Their analogy of the sturdiness of different forms of bridges and their related carrying capacity illustrates how the strength of the social capital bridge effects access to the quality and abundance of resources and information. Further, it 'captures the essence of mutuality in social capital' (Anderson and Jack 2002, 207). For an entrepreneur, personal and social networks are especially critical during the start-up phase (Ostgaard and Birley 1994), which highlights the importance of bonding social capital (Coleman, 1988). Networks evolve from identity-based links at start-up to calculative networks during early growth (Hite and Hesterly 2001). This involves a shift from strong, socially embedded personal networks (bonding social capital) to mainly market-based weak ties. Burt (1992) argued that bridging the structural holes in sparsely connected networks (bridging social capital) provides the entrepreneur with access to new concepts and opportunities.

Symbolic capital refers to the 'degree of accumulated prestige, celebrity or honour and is founded on a dialectic of knowledge (*connaissance*) and recognition (*reconnaissance*)' (Bourdieu 1993,7). Here we are concerned with how the entrepreneur can acquire status and prestige and use it to acquire resources to further his/her business interests. Bourdieu (1977, 179) regarded symbolic capital as probably '*the most valuable form of accumulation*' in a society. He regarded it as a 'transformed' or '*disguised*' form of physical economic capital, which could be converted back into economic capital.

Social capital creates the opportunity for the entrepreneur operating in the cultural industries to convert cultural capital (in the form of music, concerts, education and musical instruments) into symbolic and economic capital. Putnam (1993, 88) recognised the dichotomy between self-interest and altruism and argued for the pursuit of 'enlightened' self-interest in the context of the broader public needs. He asserted that '[c]itizens in a civic community, though not selfless saints, regard the public domain as more than a battleground for pursuing personal interest.' Symbolic capital could be transformed into social and cultural capital through, for example, engagement in philanthropy and various forms of charitable engagements, which involves people from influential social circles. Harvey et al. (2011, 431-432) have termed this 'entrepreneurial philanthropy' because '[t]he economic capital invested philanthropically by

definition yields no direct return to the entrepreneur. However, potentially there are returns in the form of cultural, social and symbolic capital, which in turn might yield an economic return’.

This study will show how William Rushworth II utilized the field’s rules (specifically the music industry, the sub-field of the cultural industries), habitus and capitals to establish a dominant position in Liverpool and Merseyside’s cultural industries. He was able to develop and expand his social network and associate with elites from other fields (Wong 2016). This culminated in his engagement in civic duties and a prestigious position amongst the Liverpool elite. We will also show how his accumulation of symbolic capital from his civic engagement and public service in combination with his social and cultural capital, based on his knowledge of the dominant practices in the cultural industries, was concomitant with his business success.

Methods and data

Some of the main theories in strategy (Penrose [1959] 2009; Chandler, 1962) adopted process explanations where history and learning were fundamental to the development of these theories, though until recently the historical context has largely been neglected (Farjoun, 2002). The ‘historical turn’ in management and organisation studies (Rowlinson, Hassard, and Decker 2014) is ‘shifting attention from the simple use of historical data to the value of these analyses in making us see the social, cultural, and institutional construction of organisational and managerial phenomena in historical context’ (Bansal, Smith, and Vaara 2018, 1191-1192).

Data from several thousand pages of Company archival material were analysed. This included accounts and marketing literature, and programmes and pamphlets attached to Rushworth-sponsored events. A novel and very useful source of information was a twenty-eight-page booklet titled: ‘The development of a musical retail business’ which was published by the Company in 1924. The booklet was a transcript of a keynote speech William Rushworth II delivered at the Federation of British Music Industries Annual Meeting in Folkestone in May 1924 during his tenure as Vice-President of the organisation. In the booklet, he outlined the key components and activities that add value to a retail enterprise. Other data included publicly available documents such as newspapers, trade journals and business magazines.

The Liverpool Public Records Office holds documents from the associations, institutions and organisations where William Rushworth II had connections including the Bluecoat Society of Arts, St Anne’s Citizen Institute, the Playhouse Theatre and the Liverpool Art Studies Association. This archive provided the researchers with information on how he rose through the ranks of Liverpool’s civic elite. In most cases, we were able to identify his connection to the associations, including, importantly, his role, rank and contributions. Particularly important was the archive of the Royal Liverpool Philharmonic Society (RLPS),

which contains extensive collections of correspondence, and letter books that detailed the nature of the collaborations and partnership between Rushworths and the Philharmonic. Further, we conducted interviews with surviving members of the Rushworth family, customers and member of staff, some of whom had worked in the business from the 1940s.

Data were analysed chronologically on events and strategies pursued by William Rushworth II during the period 1897-1944 from which we constructed a timeline and adopted researchers' reflexivity in constructing the narrative of the growth of the company (Bansal et al. 2018, 1192). We followed the basic historical methodology advocated by Kipping, Wadhvani and Bucheli (2014) to: validate the source material; triangulate sources to reduce bias and increase confidence in the findings; and to consider the impact of the cultural, social and temporal context in the production of these source materials.

We constructed the case study through engaging in both inductive and deductive reasoning. This was a recursive process where we moved constantly to and fro between theory and the data. The purpose was to use Bourdieu's theory of practice (capital, field and habitus) to examine how the Company engaged in various forms of capital conversions to establish its leadership of the cultural industries on Merseyside.

Entrepreneurship and the growth of Rushworths

William Rushworth II was born in 1869 in Liverpool. He was educated at one of the first English public schools, Liverpool College, whose motto is 'not only intellect but character'. Cultural capital derived from attending an elite British public school converts very easily into social capital (Harvey and Maclean 2008). Furthermore, 'scholastic success mainly depends upon inherited cultural capital...' (Bourdieu [1984] 2010, 116). William was the eldest son of musical instrument retailer and organ builder, Edwin Rushworth. Edwin, in partnership with his brother, Walter, succeeded their father, William (the founder), to take control of the family music business in 1875. Edwin ran the retail arm of the business whilst Walter controlled the organ building side.

In 1891, William Rushworth II, aged 22, opened his own pianoforte dealership at 21 Islington Place, representing the third generation of continuous family enterprise in the Liverpool music trade. William had the twin advantage of a business supportive habitus in tandem with cultural capital that encouraged entrepreneurship (Light and Dana 2013). Growing up in a family business environment provides knowledge of how business models operate (Baron and Henry 2010). Further, he had the social competence that enabled him to interact effectively and build relationships with the wider community (Baron and Markman 2003). Entrepreneurs from higher socio-economic groups benefit from high endowments of human,

social and cultural capital, more extensive network ties, and are more likely to start businesses with greater growth and profit potential compared to entrepreneurs from lower socio strata (Anderson and Miller 2003).

William specialised in small musical instruments. He operated from the affluent Bold Street area of Liverpool and rented part of his father's premises at 13 Islington for 'a yearly rate of 100 pounds' (Rushworth 1897). In 1897, William entered into a partnership with his father (Rushworth & Son Ltd), amalgamating the small goods and piano retailing enterprise and opening at a new site in Liverpool City Centre at Basnett Street (Rushworth 1897). William sought to increase his economic capital by rapidly expanding the business. This involved providing new services, opening new sites around Liverpool City Centre and increasing the size of his flagship store. This supports Penrose's (1960) assertion that specialisation provides an opportunity for diversification. In William's opinion, 'the soundest music business is that which has been built up little by little from modest beginnings, where the proprietor has early recognised the necessity of making his establishment the centre of every possible musical activity in his locality, by unstinted service to the community' (Rushworth 1924, 4). Edwin gradually retreated from the family business leaving William as General Manager. He became Managing Director upon his father's death in 1911.

De Clercq and Voronov (2009) argued that entrepreneurial legitimacy or habitus comprises two contradictory facets: namely, the embodiment and enactment of field-specific expectations to "fit in" (conformity) and "stand out" (rule breaking). An entrepreneur's ability to conform depends on his/her cultural capital, whilst the capacity to be a rule-breaker is contingent on their symbolic capital. The more of these capitals that the entrepreneur possesses, the more dominant will be his/her position in the field, and with it greater access to resources and the ability to be more innovative than established field incumbents.

Liverpool was a wealthy and vibrant port city with a plethora of social and commercial opportunities for the aspirant entrepreneur. The early twentieth century saw the peak of Liverpool's population and prosperity. A multifarious array of professions connected to the major port industries created a wide stratum of aspirant middle-class consumers keen to move up the social ladder (Belchem 2006a; Belchem and Hardy 1998). According to Simon Gunn (2000, 134-156), engagement, knowledge and participation with music, culture and the arts provided one such opportunity for social advancements as it became the 'constitution of high culture' and a signifier of refinement and status. The piano became a status symbol and 'the bedrock of drawing room furnishing' (Carnevali and Newton 2013, 38).

William acknowledged the growing wealth of Liverpool and with it the symbolic importance of music to the middle-class habitus. This is also a reflection of their high stocks of

cultural capital and the legitimacy of classical music (Bourdieu [1984] 2010). Successful entrepreneurs have been characterised as being status seeking, alert to opportunities, and able to creatively combine resources (Dacin, Dacin, and Matear 2006). William's subjective assessment of the productive opportunities (Penrose [1959] 2009) available to his Company stemmed from his 'objective' knowledge of his middle-class customers' tastes and needs because he was also part of the aspirant middle class. He recognized that the economic capital of the middle classes and their associated cultural capital provided him with an opportunity to grow his business.

The challenge for William was how to utilize, or combine, the resources at his disposal to provide different services and exploit the productive opportunities available to his firm. Kor, Mahoney, and Michael (2007) argued that an entrepreneur's perceptions have a major impact on firm-level heterogeneity and differential absorptive capacity. It is the heterogeneity of the productive services potentially available from the resources, which is unique to each firm (Penrose [1959] 2009). The productive opportunities available to a firm are influenced by two resource-usage activities: seeking innovative applications for existing resources (combining excess capacity of existing resources with other resources) or applying entrepreneurial judgement or capabilities to recombine existing resources to exploit new market opportunities driven by changes in customer requirements (Lockett, Wiklund, Davidson, and Girma 2011). From his privileged family upbringing, William understood the importance of embodied cultural capital to the middle-classes. These middle-class parents, as part of their habitus, were prepared to invest in their children from an early age to help them to accumulate cultural capital in its embodied state. This investment in culture will often 'yield high symbolic profit' (Bourdieu [1984] 2010, 56).

By 1908, William had extended the main retail premises at 13 Islington, to absorb 11-17 Islington, a considerable increase in physical size of the premises, which grew from a single unit to a full block. William had visited the United States and was strongly influenced by American marketing and departmental store retailing, which led him to devote dedicated retail spaces to different types of music genres (pianos, brass band and military, string instruments, orchestral etc.) but, crucially, also enabled the Company to increase its range of services (Wong, 2016). William could, in his own words, now: 'associate himself as actively as possible with every local musical organisation and society, identifying himself with their committees, offering them accommodation for meetings and rehearsals, and assisting them in their executive and clerical work,' which included providing 'accommodation and all possible assistance for music teachers to give student recitals in his rooms' (Rushworth 1924, 3).

William acquired and integrated into his operations two local musical retail competitors: William P. Dreaper & Son, piano retailers and manufacturers in 1902 and R. J. Ward & Sons, Military and Brass Band retailers in 1908.¹ This enabled William to increase his economic capital and position his firm at the summit of Liverpool's musical consumption. These acquisitions provided Rushworths with new resource combinations and new growth opportunities as the Company re-employed many workers from the acquisitions (Lockett et al. 2011). For example, twenty-two of the staff were re-employed from Dreaper's piano retailers after the takeover. Furthermore, the growth of the firm is demonstrated by the increasing number of staff, which increased from 'two men and one apprentice' (Census 1881) to over 250 by 1911 (Rushworth Staff Ledger 1877-1911).

[Insert Table 1 about here]

Table 1 shows the growth of Rushworth & Son from 1897 to 1909. The Piano department was the lynchpin of the Company particularly after the acquisition of Dreaper & Son. Profitability of the Small Goods Department was subject to large variations, with margins squeezed from 1908. Turnover increased over the period, but profit margins suffered from the declining profitability of small goods sales. William, therefore, sought new profitable areas of growth.

The first important diversification was the development of the 'Rushworth Concert and Entertainment Bureau' in 1908. William viewed this as 'a natural growth out of the increasingly large numbers of high-class Concerts, Recitals and Entertainments which have been under the direction of Rushworth & Dreaper during recent years' (R&D Concert Calendar 1908-9, 14). This forward integration created a downstream service provision as an extension to the retailing and manufacturing side. The Concert Bureau proclaimed to 'undertake every detail of management – seating, ticket printing, sales, decorations, poster and press announcements, programmes, circulars, provision of stewards and all staff, attention to bye-laws and Entertainment Tax requirements – in fact, everything that goes to make an entertainment a social and financial success' ('One Hundred Years in Music' c.1928, 9).

William was keenly aware of the value of having musical services, such as a ticket office, on site that 'introduces to the dealer's premises a still wider circle of the money-spending public [...] making his premises the hub of his City's musical activity'. When describing the purpose and value of Rushworths 'orchestral concerts for young folk,' William insisted that 'the concerts should not represent a financial proposition, but the loss will prove to be an investment for the future years in creating a music-loving public' (Rushworth 1924, 4).

The value of social capital in this context resides in the strength of the networks and contacts established on a national and local level. Anderson and Jack (2002, 208) suggested that ‘the production of social capital represents a useful investment because social capital endures beyond the transaction and indeed beyond the life of the firm.’ For multi-generational family businesses, such as Rushworths, the various forms of capital are passed down the generations, which contributes to business longevity and success. Nationally, William formed partnerships with London concert agents (‘the London Impresarios’) including Ibbs & Tillett, Max Mossel, Messrs Harold Holt and Harold Fielding (Tide 1947). These bridging ties enabled the Rushworth Concert Bureau to attract world-class musical performance to Liverpool. Some of the national networks stemmed from William’s association with the Arts Council of Great Britain and the British Music Society, both of which had their Liverpool headquarters at Rushworths’ Islington site. William was the co-founder and vice-president of the Federation of British Music Industries; further evidence of his growing national-level reputation and symbolic capital. Locally, the Concert Bureau established commercial partnerships with Liverpool’s most popular concert and entertainment venues such as the Philharmonic Hall, St Georges Hall, the Yamen Rooms (Bold Street) and Central Hall (Renshaw Street) and in collaboration could arrange for world-class musical performance. These external social networks were a unique strategic resource, and a symbol of exclusiveness, that competitors could not replicate (Rank and Strange 2018).

In the UK, networking is an essential requirement for business executives as ‘the ties that bind the British business elite are largely social in nature and relatively weak’ (Maclean et al. 2005, 48). William Rushworth II’s brokerage role at the centre of Liverpool’s music network between concert agents, performers, music venues and the Liverpool musical public provides evidence of how he was able to adapt his business strategy to maximise the commercial potential of his enterprise. He sought to create new resource combinations and hence new growth paths by utilising his cultural capital to develop his social network. According to Scott (2012, 245), ‘[s]ocial capital has little value if the cultural entrepreneur lacks cultural capital.’ William possessed an abundance of embodied cultural capital. This enabled him to develop a ‘vision advantage’ (Burt 2004, 351) by synthesising the diverse information from across the structural holes and converting the social capital generated into commercial (or economic) capital. Here, bridging social capital enabled William to identify new opportunities (Eckhardt and Shane 2003), which added further revenue streams and broadened the scope of his business beyond the primary function of retailing.

In 1904-5, William commenced the annual production and distribution (free of charge) of approximately 10,000 Rushworth & Dreaper Concert and Entertainment Calendars. This

marked the beginning of William's entrepreneurial philanthropy (Harvey, Maclean, Gordon, and Shaw 2011) and is a prime example of his entrepreneurial vision in creating a unique service no-one had considered (Venkataraman 1997). Previous research has shown that entrepreneurs who are actively engaged in the community are rewarded by customer loyalty and business success (Kilkenny, Nalbarte, and Besser 1999). The Concert Calendars underpinned the Company's later development of the Concert Bureau. Through collaboration with Liverpool's musical institutions, the Concert Calendars provided the public with a pocket (or handbag) sized booklet that detailed all of Liverpool's musical and cultural events for the year ahead (R&D Concert Calendar 1908-9). Numerous benefits accrued from the investment in the Calendars which show that 'social and economic goals are not inherently conflicting but integrally connected' (Porter and Kramer 2006, 91). First, it strengthened relations and encouraged collaboration between Rushworths and Liverpool's primary music and cultural institutions. William was careful to promote all musical events in the region, including those initiated by direct commercial rivals (such as Crane's Music Shop and events at Crane Hall). This strategy enabled him to capture and subordinate the cultural capital of his competitors to that of the Rushworths' brand. He published the Concert Calendars annually until 1944 but maintained a standardised format albeit with changes in the number of pages. William confirmed the value of the Calendars in a speech delivered to the Federation of British Music Industries:

'The issue of a yearly concert calendar and directory of music teachers has proved a most valuable publication for concertgoers in the larger centres. Our own calendar ... has become a feature of Liverpool's musical life and is looked forward to each year as being as indispensable as the railway guide' (Rushworth 1924, 21).

Conveying his knowledge at a prestigious industry conference signifies William's symbolic capital and how his expertise was valued by his peers (Zot and Huy 2007).

Analysis of the contents and format of a selection of the Calendars from 1908-09, 1926-27 and 1938-39 demonstrates their cultural and social value in conjunction with their commercial benefits. Further, it shows how Rushworths was able to creatively use its resources to develop a multi-functional instrument which provided it with brand identity, strategic reach, and directly and indirectly generated revenues. For example, the 1908-09 edition contained sixty-eight pages comprising forty pages of concerts, theatre and events and venue information, ten pages covered the Music Teachers Directory, and eighteen pages were Rushworth specific and provided space for advertising, marketing and promotion of the business.² The 1926-27 edition of the Calendar had increased to 136 pages; forty of which were devoted to concerts, theatre and other cultural events; sixty-nine pages of Music Teachers Directory; and twenty-four pages of the Company's instruments for sale, promotion and advertising. Finally, the 1938-

39 Calendar was fifty-two pages: forty-one pages of concerts, theatre and other events, and eleven pages of instruments for sale, advertisements and promotions.³ Despite the cost of production, and the time that William personally (and his publicity staff) devoted to liaising with competitors, musical and cultural institutions, orchestras and venues across the region, the Concert Calendars provided important strategic and commercial benefits, most notably that of indirect advertising. The Calendars provided both a public service and a cultural contribution to Liverpool by creating community capital (McKeever, Anderson, and Jack 2014). However, the pages devoted to advertising, promotions, and instruments drove sales and provided an outlet for indirect marketing whilst simultaneously reinforcing the Company identity and enhancing the reputational capital of the firm; this placed Rushworths right at the heart of the music and cultural networks on Merseyside and enhanced William's social status. William stressed the value of indirect marketing in his address to the Federation of British Music Industries:

'Indirect advertising is a vast field of opportunity only dimly comprehended by the most resourceful retailer, and whilst its returns cannot be computed in pounds, shillings and pence, they are unquestionable... a dealer's service departments fall under this head. In themselves financially unremunerative, and representing a charge on his establishment, they are amongst the most valuable assets at his disposal, and capable of the utmost development' (Rushworth 1924, 22).

The extension of the Concert Calendars in 1907-8 to include the Music Teachers Directory further increased William's influence and status amongst Liverpool's music community. The Teachers Directory contained 'the names of 1800 teachers in the Liverpool area and surrounding counties and North Wales, divided into districts, and forms a valuable book of reference to the parent requiring a teacher' (Rushworth 1924, 21-22). The extension of the Company's retail premises strengthened the links between the music teachers, the students and the business as William dedicated space on-site that could be hired by music teachers for practice and tutoring. The dual benefit was that the music teachers could turn their cultural capital into economic capital by teaching their students to play a musical instrument, whilst also creating a revenue stream for Rushworths. Further, if the student purchased a musical instrument from Rushworths more economic capital was created for the Company. Soon after, the Associated Musical Boards examinations were held at the Company premises which contributed to the reputation and the symbolic capital of Rushworths (Maynard Rushworth 1942).⁴

In 1910, William constructed a Concert Hall at his Islington site, following the example set by other high-profile retailers such as Harrods. More importantly it would appear that William was directly influenced by his commercial partners Broadwood & Sons in London

(Wong and Popp 2018) and Steinway & Sons in New York who had also constructed Concert Halls at their retail premises (Wong 2016).⁵ This is an example of William having the cognitive ability and an understanding of his customer requirements to replicate a service offering outside of a major capital city (Shane and Venkataraman 2000). The 200-seat concert hall (or Rushworth Hall as it was known) was a cultural artefact set in the Georgian style by furniture outfitters, Waring & Gillow, an important, well respected and, at least in part, Liverpool firm. The use of this firm was symbolic of a certain elite taste and was an example of William's patronage of another Liverpool firm.

The Concert Hall provided on-site facilities and a ready-made venue for recitals, soloists, chamber music and vocalists. Savings on the cost of hiring out other venues from third parties around the City outweighed the cost of construction and contributed to economic capital. Further, it provided the Concert Bureau with greater license to promote, advertise and manage its own performances. David Rushworth, grandson of William Rushworth II and later Managing Director (fifth generation), explained how the Rushworth Hall was positioned off the back of the piano showrooms, meaning potential customers, clients and the musical public 'had to walk twice past the 300 pianos on permanent display' (David Rushworth, Recorded Interview 2012).

In 1912, the creation of the Music Teachers Association (MTA) strengthened the relations between the Merseyside music teachers and Rushworths. William joined the first committee and later became treasurer. To assist the MTA, Rushworths took over the administrative and secretarial duties and made the Islington store the official headquarters; all committee and branch meetings took place there. Rushworth Hall and the Lecture Theatre were available to the MTA free of charge. In addition, the Company established and maintained a free lending library of new educational music, reference books and sheet music for members (*Music Teacher* 1985). This strategy enabled William to create and establish a dominant position in a new and influential social and cultural network. In 1921, William began the production and publication of *Teachers Notes*, a monthly pamphlet for music teachers in the region, which was distributed free of charge across Liverpool. *Teachers Notes* were designed to promote the advantages of musical tuition and provide technical and contemporary advice on breakthroughs and advancements in musical tuition. This is further evidence of entrepreneurial philanthropy (Harvey et al. 2011) being used to create new services by utilising cultural capital to expand user networks, increase social capital and enhance market dominance.

Another innovation was the Rushworth Festival of Music and Verse, which ran annually under the Company's guidance from 1937 to 1968 in the Rushworth Hall.⁶ The Music Festival created another crucial social and cultural link between the business and musical public.

Through the Music Teachers Association, it provided an outlet for music students to perform live before noted musical authorities such as Dr Herbert Howells and Maurice Jacobsen. Parents also had an opportunity to see the fruits of their investment in their children's musical education and embodied cultural capital.

Our model in Figure 1 depicts the transmutability of the forms of capital and how they were utilized by William to identify productive opportunities. The contextual factors include the influence of social value creation from the craft and cultural industries. Further, it was a period of prosperity and rising social aspirations where music and culture played an important role in social advancement. The Rushworth family business model incorporated both entrepreneurship and pro-social activities. William did not establish a separate organisational vehicle to manage pro-social activities. The capitals could, therefore, readily be employed to meet either commercial or philanthropic requirements and avoid any conflicting logics. Applying the forms of capital individually or in combination for commercial or pro-social activities provided productive opportunities for the Company. Further, the provision of philanthropic services could readily lead to the creation of a new commercial activity. There was an interdependent relationship between entrepreneurship and the pro-social activities.

[Insert Figure 1 about here]

In summary, this section demonstrates the entrepreneurial process in action, which saw William Rushworth II cement his position at the top of Liverpool's music and cultural economy. William was embedded in the local community and its social networks, which enabled him to recognise the business opportunities that this presented (McKeever et al. 2014). He was a socially skilled actor who was able to link people and organisations with different preferences by being the source of information and through coalition building (Fligstein and McAdam 2012). The astuteness with which he built his music empire, each innovation building on the success of the last, enabled the Company to adapt and adjust to emerging commercial and cultural opportunities. William diversified into new areas and provided services, facilities and sites of cultural exchange that complemented his existing business interests in musical instrument retailing and manufacturing (Wong 2016). He was quick to seize the commercial opportunities that were presented by the growing local appetite for music and culture, which accompanied the desire for upward social mobility. Porter and Kramer (2006, 91) have argued that 'adding a social dimension to the value proposition offers a new frontier in competitive positioning.' This was clearly understood by William.

William Rushworth II's entry into the cultural and civic elite

In this section, we explore how William Rushworth II entered the field of power (Bourdieu 1996) and achieved a dominant position in Liverpool society. The field of power is 'a social space in which members of different elite groups freely mingle, recognised by one another as social and positional equals' (Maclean et al. 2005, 33). William's membership of elite networks contributed to his reputation and social status, which proved beneficial to his business interests. This is because 'the corporate elite is united by its primary commitment to capital accumulation' (Useem 1980, 68). William sought to secure a position amongst the elite of Liverpool by contributing to the development of the local cultural economy via public service, committee work and by creating new services and departments to facilitate cultural consumption in the region. These individuals have been termed 'entrepreneurial philanthropists' (Harvey et al. 2011, 425).

The first example of William's increasing social capital appears in 1907 with his appointment as Treasurer of the Auxiliary Finance Committee for the Liverpool Anniversary Pageant, which commemorated the 700th anniversary of King John's Granting of the Charter to the City in 1207 (*Liverpool Courier*, 27 March 1907). His primary function was to manage the organisation's finances and to arrange fundraising activities. This appointment reinforced William's public identity as an astute businessperson with the necessary skill set, respectability, networks and resources to manage the finances of the Pageant Committee. He provided advice on financial strategy, financial administration and oversaw budgets.

By 1912, William had succeeded in cornering the Liverpool music market. His Company became the main centre of music education in the region and established strong connections with the main music institutions, venues and associations. Rather than focus solely on his enterprise and the music industry, his sphere of influence broadened as he encompassed different branches of the arts: the theatre, the creation of an art gallery, and the collation and display of antique musical instruments. His status or symbolic capital led to invitations to join the management and executive committees of Liverpool's primary cultural institutions. An effective strategy to enter the field of power is to be appointed to the boards of prestigious non-profit organisations in public, educational, cultural and the charitable sector (McLean, Harvey, and Kling, 2017). These organisations are symbolically, and in practice, associated with elite identity through their esteem, exclusive membership of prominent individuals, and concomitant connections (Ostrower 1998). In this regard, 'the field of power is the point of union between business and philanthropy' (Harvey et al. 2011, 431). William was able to accumulate more social, cultural and symbolic capital through his membership of these elite networks

In 1913, William contributed to the establishment of the Liverpool Rotary Club. The Club's founder, Steven Marrow, had opened similar institutions in Dublin, London and Glasgow. A history of the Liverpool Rotary Club highlights how, upon arrival in Liverpool, Marrow had approached William with the intention of being introduced to leading businesspersons around the City (Ben Rees 2013; Wong 2016). This provides further evidence of William's position at the centre of the elite commercial networks.

William joined the committee of prominent music societies, such as the Rodewald Concert Club in 1916, which promoted chamber music in Liverpool and Merseyside. His inclusion was to 'professionalise' the Club and to make use of his network of music industry contacts (Alan Jones, Recorded Interview 2012). William's first contribution was to change the Club's title to the 'Rodewald Concert Society.' William remained on the committee until his death in 1944 (De Boufflers-Taylor 1976). In 1921, William was appointed to the executive committee of the Bluecoat Society of Arts (Bluecoat Minutes 1926, 171). He was later able to elicit donations from local commercial and civic elites to repair the concert hall and premises damaged by bombing during the Second World War (MacCunn 1956).

William became a member of the St Anne's Citizen Institute Committee, which addressed local deprivation through the provision of classes and social amenities (Snape 2018; St Anne's Annual Report 1944). He became Director of the Playhouse Theatre in 1926. Despite a long association with the Liverpool Philharmonic Society, it was not until 1939 that William joined the Executive Committee. Connections between Rushworths and the Philharmonic dated back to the turn of the century. During William's life, there was extensive collaboration to stage concert series and events. William secured the piano contract at the Philharmonic, ensuring that Rushworths maintained the installation and sales of green room and main hall pianos, as well as tuning, polishing and repairs. Rushworths manufactured and installed a new pipe organ at the Philharmonic Hall in 1931. When it was destroyed in a fire in 1933, the Company won the contract to rebuild and install a new organ in the new hall in 1939. This shows the importance of multiple forms of non-financial capital to generate economic capital in the form of a contract (Pret, Shaw, and Drakopoulou Dodd, 2016; Shaw et al. 2017). The close links established between Rushworths and the RLPS demonstrate the commercial benefits of social networks, the Company's experience (cultural capital) and William's symbolic capital as a leading entrepreneur.

William's public service efforts in the aftermath of the First World War demonstrated his increasing social and symbolic capital. He was Chair of the 'Jobs for Demobs' initiative and Chair of the 'War Orphans' scheme. More importantly, he became a member of the committee of the South-West Lancashire War Pensions body for which he received an MBE in

1933. This public honour was a recognition of William's cultural capital as well as a symbol of his prestige, status, and reputation in Liverpool society (Bourdieu [1991] 2009). In 1928, William became a member of 'the Liverpool Organisation for Advancing the Trade and Commerce of Liverpool' (known simply as the 'Liverpool Organisation'). Here, William was working with the civic elites including the Earl of Woolton, who had previously been Chairman of the Conservative Party (Earl of Woolton 1959). The aim of the Liverpool Organisation was to improve commerce and attract industry and investment to the region in the aftermath of the First World War. Belchem (2006b, 36) highlighted that the 'essential purpose of the Liverpool Organisation and the Civic Weeks was to boom Liverpool not only as the greatest shipping centre in the country, but also as a rising industrial centre.' These examples demonstrate, first, that William's peers viewed him as part of Liverpool's civic elite with considerable symbolic capital. Second, he had extended his sphere of influence further than music (or the arts) into the realms of philanthropy, public service and industry/commerce. Third, his influence had spread beyond his business interests into wider concerns regarding the economic development of his locality.

William continued to be an innovative entrepreneur who very early recognized the commercial value of the arts. He accumulated a collection of antique musical instruments during the 1920s and put them on public display at the Islington premises. Kenneth Hudson (1975) explained how in the 1940s museums were considered as 'public amenities' with 'little commercial value.' William, however, was acutely aware of the commercial opportunities the Antiques presented. He successfully lobbied to have a visit to the Antiques included on the local school curriculum. Here, he was engaging in cultural socialization in the schools to influence the attitudes of children towards the arts, and potentially turning cultural capital into future economic capital. Traditionally, audiences for the performing arts tend to be well educated and affluent with a virtual absence of blue-collar workers (DiMaggio and Useem 1978). An estimated 10,000 visitors annually viewed the antique collection, which attracted many potential customers in addition to the musical public to the Islington site (Maynard Rushworth History 1942). James Rushworth, William's eldest son and successor, explained in an interview the value of the Antiques to his enterprise: 'it's much easier to invite people to come and look at my [Antique] collection, than to ask them to look at the shop. [The Antiques take visitors] twice through the shop with our goods in front of them all the time' (*John Bull Magazine* 31 March 1956, 30-31).

In 1930, William completed the addition of the Rushworth Art Gallery to his premises at Basnett Street. Professor Charles Reilly, Head of the School of Architecture at the University of Liverpool, confirmed the public service and value of the Rushworth galleries: 'Liverpool as

a whole does not seem to realise that, thanks to the generosity of one of her most public spirited present-day citizens, Mr William Rushworth, she has at her disposal a second public art gallery' (*Liverpool Post and Mercury* 12 May 1930, n.p.). Upon the death of William in 1944, David Webster, Chairman of Liverpool Philharmonic Society and latterly Chief Executive of the Royal Opera House, Covent Garden, London, declared similar sentiments towards his public service and cultural contributions:

'The war has rescued the word 'service' from the degradation threatened it by advertisers. Rushworth served. We have in England many people who are generous with their money. There are fewer, but he was one, who are generous with their time and experience. He was always willing to help, and he went to endless pains for institutions and projects in which he was interested. He cared passionately for doing things in the right way, and he always cared for the right things. He never pushed himself to the front, but he was always ready with the support and inspiration a keen brain and a spirit of enthusiasm could give' ('late Mr William Rushworth', n.d.).

Here is evidence of William Rushworth II's evolution from owner of a small family business to a respected figure at the centre of Liverpool's cultural and civic elite; the entrepreneurial process was complete.

Discussion and conclusions

Entrepreneurship research is not specifically historical. This study demonstrates how business-historical research can contribute to our understanding of the way entrepreneurial activity contributes to how firms accumulate and utilize resources and grow (Kipping and Üsdiken 2014; Lipartito 2014; Wadhvani and Decker 2017). Through a historical case study, we show how William Rushworth II, an entrepreneur operating in the cultural industries, was able to engage in different forms of capital conversions to develop and create market opportunities for his Company's products and services and contribute to the growth of the Merseyside cultural economy. Our mapping of his journey documents his transition from a small, family businessman into an entrepreneurial philanthropist and a member of the cultural and civic elite.

Harvey and Maclean (2008, 107) argue that the various forms of capital 'are transmutable, although they differ in their liquidity.' Our findings show that capital conversions are ongoing and form a normal part of business transactions. We support the findings of Pret et al. (2016) that capital conversions are complex and may involve multiple forms of capital. Market or field dominance stems from the entrepreneur's ability to flexibly utilize different combinations of capital to create novel services (Jones, Svejenova, Pedersen, and Townley 2016; Shaw et al. 2017). We show that William's business success was built on the astute way in which he developed and utilized the four capitals. He readily understood the interrelationship between the capitals and constructed processes and value networks to transform or combine

capitals. This enabled economic capital to be formed at different time-frames and volumes directly or indirectly from these activities (Scott 2012).

The historical case study enables us to document various examples of capital conversions over a 47-year period. We explore how the four capitals were deployed individually or in combination as part of the Company strategy. We recognize that each field has a distinct habitus and that the volume, distribution, and importance of the forms of capital will differ across industries (Nicolopoulou 2014). In the cultural industries, cultural and social capitals are particularly important and closely tied. It has been argued that incumbent firms with high field specific cultural capital are more likely to conform to the field's dominant norms and are less likely to be innovative by being a rule breaker (De Clercq and Voronov 2009). Our historical case study shows that William Rushworth II had high cultural capital but many of his innovations stemmed from rewriting the rules. By investigating how resources were developed and combined in novel and innovative ways we also contribute to the 'new entrepreneurial history' (Wadhvani and Lubinsky 2019).

William could readily adopt field-prescribed habitus, 'history turned into nature' (Bourdieu 1977, 78), due to the involvement of his family in musical instrument making and retailing for several generations. Cultural capital is the product of a 'person's life history' (Emirbayer and Johnson 2008, 25). He had embodied cultural capital and was familiar with the field's rules. William's new business benefitted from the family association. Forming a partnership with his father and amalgamating their respective businesses provided access to extra resources and generated more business opportunities. William had the advantage of pre-embedded social and cultural capital from which to build his business (Jayawarna, Jones, and Macpherson, 2014; Shaw et al. 2017). Mahoney and Michael (2005) argue that the entrepreneur's social and human capital shapes the productive opportunity available to the firm. From his privileged family upbringing, William understood the importance of embodied cultural capital to the middle-classes. These middle-class parents, as part of their habitus, were prepared to invest in their children from an early age to help them to accumulate embodied cultural capital. Embracing music and culture provided a ladder for social mobility and afforded William with a business opportunity. We argue that converting cultural capital into economic capital was of prime importance to the entrepreneur operating in the cultural industries, whilst craft entrepreneurs were found to give no primacy to economic capital in the conversion process (Pret et al. 2016).

William was prepared to acquire economic capital directly through acquisitions and by providing and selling new downstream products and services. The acquisition of two competitors eliminated the main competition, provided access to new resource combinations,

and created a ‘relatively impregnable base’ from which he could expand operations (Penrose [1959] 2009, 121). William also acquired economic capital through a series of capital conversions. His exclusive link and sole-agency agreements with prestigious piano and instrument makers were symbols of the status of his Company (Wong and Popp 2018). He sold pianos and musical instruments, artefacts of objectified culture, to the aspiring middle classes which produced economic capital. The music teachers possessed both institutionalized and embodied cultural capital. Encouraging and teaching children to play an instrument led to them acquiring embodied cultural capital. Providing music teachers with spaces for music lessons and practice generated economic capital for both the teachers and Rushworths. Here, we have an example of the dual creation of economic capital for two different but linked providers of culture. As the students became more proficient they required an appropriate standard and subsequent upgrading of their musical instruments which generated more economic capital.

Our contribution to theory also includes the development of a capital theoretic model of philanthropy and productive opportunities (Figure 1) which builds on previous models. Harvey et al. (2011) argued that entrepreneurship and philanthropy are not distinct activities but are symbiotically related. Entrepreneurs often create charitable foundations to channel their economic capital into philanthropic activities. They argued that philanthropy ‘serves as a vehicle for capital conversion’ as the cultural, social and symbolic capital created may generate an economic return (Harvey et al. 2011, 432). Further, philanthropy provides the entrepreneur with the cultural, social and symbolic capital to operate in the field of power. MacKenzie et al. (2019) in their study of the Robertson sisters and philanthropy in the Scotch whisky industry focused on multiple levels of context and motivation which led to the development of a hybrid or intersectoral organisational form to balance the competing logics of economic returns and philanthropy. The aim of the Robertson sisters was to create an organizational form that ‘simultaneously maintained the entrepreneurial motive of capital accumulation and philanthropic redistribution of capital’ (McKenzie, 2019, 549). Here we have entrepreneurship and philanthropy operating in parallel albeit by utilizing distinct delivery vehicles.

Our contribution is to develop a model where entrepreneurship and philanthropy are integral to the business model. William was able to utilize the forms of capital singularly or in combination for commercial or pro-social activities. This strategy enabled William to identify productive opportunities which led directly to the creation of economic capital, or indirectly as commercial opportunities emanated from the creation of community capital. A symbiotic relationship prevailed between entrepreneurship and the pro-social activities.

Contextual factors strongly influenced the formation and evolution of the Company’s business model. William viewed the Company as rooted in the community. As an entrepreneur

in the cultural industries, he shared some characteristics with craft entrepreneurs with respect to social value creation across the creative industries (Schwarz and Yair 2011). His Company produced small musical instruments as well as operating a downstream retail business. His habitus was partly influenced by the norms and values of the craft field, which forms part of the wider cultural industries, and could therefore be readily incorporated into his vision for the business to give it a distinct identity. William was able to introduce practices that were prevalent in one segment of the cultural industries to another segment where they were not the norm. This may be regarded as a form of intra-field habitus hybridisation (Drakopoulou Dodd, Wilson, Mac an Bhaird, and Bisignano. 2018 have discussed cross-field hybridisation). Further, it enabled him to ‘stand out’ through the creative and strategic utilization of his capitals (De Clerq and Voronov 2009).

Craft entrepreneurs often create social value through supporting their peers and creating community capital (Drakopoulou Dodd et al. 2018; Pret and Carter 2017). William was keen to encourage an appreciation of culture. This explains why the artefacts of cultural capital were shared freely with the public and why he promoted cultural events. The Concert Calendars were widely distributed within seven years of the formation of the business and various vehicles for promoting culture were added over the years. It has been argued that ‘pro-social practices have to be understood as attempts to acquire or transform capital’ (van Aaken, Splitter, and Seidl 2013, 356). William was able to transform his economic capital into social and cultural capital through his support and sponsorship of music and the arts. The associated esteem that he acquired led these forms of capital to be transformed into symbolic capital. Further, the pro-social practices were so inseparably entwined with the economic activities of the business that they reinforced one another. The Company had a large visible presence in the community and its cradle to the grave strategy created and sustained its customer base. Further, it was this embeddedness in the community which underpinned the branding and reputation of the Company (Shaw et al. 2017; McKeever et al. 2014; Drakopoulou Dodd et al. 2018).

We identify the importance of bridging social capital for entrepreneurs competing in the cultural industries to build links vertically and horizontally across the industry value chain. We show how William created a variety of social networks with cultural institutions, cultural purveyors, and elite bodies to extend his business and personal influence. The Company expanded and diversified its services away from manufacturing and retailing by taking a brokerage role at the hub of the growing musical activity in Liverpool. This provided Rushworths with non-path-dependent knowledge (cultural capital) to support new resource combinations. Creating the Concert and Entertainment Bureau provided access to non-redundant and diverse information to support the expansion strategy (Koka and Prescott 2008).

William made another strategic move by forming partnerships with London agents to attract world-leading performers to Liverpool. This is an example of converting cultural capital into social capital to develop new networks. Locating at his headquarters in Liverpool the local branches of national organisations is further evidence of the strategic use of bridging social capital (Burt 1992). The creation of these networks, and Rushworths brokerage position, reflected the Company's willingness to take business related risks and control access to resources (Rank and Strange 2018). William was able to identify new opportunities for growth by providing novel, innovative services such as the Concert and Entertainment Calendars, the Rushworth Festival of Music and Verse, and creating on-site space for music examinations, practice and tutoring. These resources provided links to other cultural institutions and the opportunity to develop new services such as the opening of a Concert Hall, an Art Gallery and the Museum of Antique Musical Instruments. Moreover, the construction of these cultural artefacts and the accumulation and display of the antique musical instruments demonstrates a strategic use of culture to attract customers into the shop to produce economic capital.

It has been argued that symbolic capital is location-dependent (Zott and Huy 200; Shaw et al. 2017). William created the music industry on Merseyside which helped him to accumulate substantial symbolic capital and prestige amongst his peers. He fitted the 'dominant institutional template' of an entrepreneur whose business was the focal point of Liverpool's music industry. Further, his close association with the Arts Council of Great Britain, the British Music Society and the Federation of British Music Industries increased his national and social capital. An actor's ability or power to impose their vision on the world is in proportion to their symbolic capital (Bourdieu [1991] 2009). William's business acumen was the catalyst for him to be appointed to positions on the management committees of prestigious civic, governmental and charitable organisations. These organisations were keen to leverage his cultural, social and symbolic capitals together with his business acumen to benefit their causes. This enabled him to acquire more symbolic capital in the form of prestige, reputation and honour and facilitated his entry into the field of power. This culminated in the award of an MBE in 1931. Here, we see evidence of how William was able to accumulate symbolic capital through his business acumen and service to the community and to deploy it as required.

This research has examined the growth of the family firm in its local context, documenting the complex interrelationships between all four capitals: economic, social, cultural and symbolic. The relative value of the different types of capital varies across different fields (Bourdieu and Wacquant 1992). We have documented William's ability to mobilise social, cultural and symbolic capitals to develop and expand the productive opportunities available to his business. Cultural and social capitals were especially important. Social capital

was the gateway for converting cultural capital into symbolic and economic capital. The case of William Rushworth II provides evidence of the growth of a family enterprise running concurrently with his personal rise through the tiers of social class. We believe that it provides a strong demonstration of the entrepreneurial process in action.

Notes

- 1 The Company traded as Rushworth & Dreaper Ltd from 22 October 1910 to 31 December 1976 and as Rushworths Music House Ltd from 31 December 1976 to its closure in 2000.
- 2 Rushworths provided publicity for competitions, recitals and events organised by their own Concert Bureau.
- 3 The title changed to Rushworth & Dreaper Concert Calendar and Dramatic Year Book. The inclusion of 'Dramatic Year Book' in the title coincides with William being made Director of Liverpool Playhouse Theatre.
- 4 Rushworths was the Liverpool representatives of: The Royal Academy of Music, London; The Royal College of Music, London; the Associated Board of the Royal Schools of Music; and the Trinity College of Music, London – the examinations of the latter two institutions were held on the Firm's premises. From unpublished family history written by Walter Maynard Rushworth, 1942 [private collection].
- 5 William Rushworth II had secured sole-agency agreements with both Broadwood & Sons and Steinway & Sons. This provides a further example of his ability to corner the local market for elite pianos.
- 6 To accompany the Festival, Rushworths produced an accompanying printed programme that provided details of the aims and objectives of the Festival. This highlighted the contribution to musical culture in the City, the public service aspect of the initiative and the support received from the local education authority.

References

- Adler, P. S., and S-W. Kwon. 2002. "Social Capital: Prospects for a New Concept." *Academy of Management Review* 27 (1): 17–40.
- Anderson, A.R., and S. L. Jack. 2002. "The Articulation of Social Capital in Entrepreneurial Networks: A Glue or a Lubricant?" *Entrepreneurship & Regional Development* 14 (3): 193–210.
- Anderson, A.R., S. Drakopoulou Dodd, and S. Jack. 2010. "Network Practices and Entrepreneurial Growth." *Scandinavian Journal of Management* 26 (2): 121–133.
- Anderson, C., and C. J. Miller. 2003. "Class Matters: Human and Social Capital in the Entrepreneurial Process." *Journal of Socio-Economics* 32 (1): 17–36.
- Bansal, P., W. K. Smith, and E. Vaara. 2018. "New Ways of Seeing Through Qualitative Research." *Academy of Management Journal* 61 (4): 1189–1195.
- Baron, R. A., and R. A. Henry. 2010. "How Entrepreneurs Acquire the Capacity to Excel: Insights from Research on Expert Performance." *Strategic Entrepreneurship Journal* 4 (1): 49–65.
- Baron, R. A., and G. D. Markman. 2003. "Beyond Social Capital: The Role of Entrepreneurs' Social Competence in their Financial Success." *Journal of Business Venturing* 18 (1): 41–60.
- Belchem, J. 2006a. *Liverpool 800*. Liverpool: Liverpool University Press.
- Belchem, J. 2006b. *Merseypride: Essays in Liverpool Exceptionalism*. (Revised 2nd edition). Liverpool: Liverpool University Press.
- Belchem, J., and N. Hardy. 1998. "Second Metropolis: The Middle Class in Early Victorian Liverpool." In *The Making of the British Middle Class? Studies of Regional and Cultural Diversity Since the Eighteenth Century*, edited by A. Kidd and D. Nichols, 58–71. Gloucestershire: Sutton Publishing.
- Ben Rees, D. 2013. *Celebrating the Centenary of the Liverpool Rotary Club, 1913-2013*.

- Carmarthenshire: Modern Welsh Publications.
- Bourdieu, P. 1977. *Outline of a Theory of Practice*. Cambridge: Cambridge University Press.
- Bourdieu, P. ([1984] 2010). *Distinction: A Social Critique of the Judgement of Taste*. London: Routledge.
- Bourdieu, P. 1986. "The Forms of Capital." In *Handbook of Theory and Research for the Sociology of Education*, edited by J. G. Richardson, 241–258. New York: Greenwood.
- Bourdieu, P. [1990] 2011. *The Logic of Practice*. Cambridge, MA: Harvard University Press.
- Bourdieu, P. [1991] 2009. *Language and Symbolic Power*. Malden, MA: Polity Press.
- Bourdieu, P. 1993. *The Field of Cultural Production: Essays on Art and Literature*. New York: Columbia University Press.
- Bourdieu, P. 1996. *The State Nobility: Elite Schools in the Field of Power*. Cambridge: Polity Press.
- Bourdieu, P., and J. C. Passeron. 1977. *Reproduction in Education, Society and Culture*. Beverly Hills: Sage.
- Bourdieu, P., and L. J. D. Wacquant. 1992. *An Invitation to Reflexive Sociology*. London: University of Chicago Press.
- Burt, R. S. 1992. *Structural Holes: The Social Structure of Competition*. London: Harvard University Press.
- Brinckmann, J., S. Salomo, and H. G. Gemuenden. 2011. "Financial Management Competence of Founding Teams and Growth of New Technology-based Firms." *Entrepreneurship Theory and Practice* 35 (2): 217–243.
- Carnevali, F., and L. Newton. 2013. "Pianos for the People: From Producer to Consumer in Britain, 1851-1914." *Enterprise and Society* 14 (1): 37–70.
- Chandler, A.D. Jr. 1962. *Strategy and Structure: Chapters in the History of the American Enterprise*. Cambridge, MA: MIT Press.
- Coleman, J. S. 1988. "Social capital in the Creation of Human Capital." *American Journal of Sociology* 94: S9 –S120.
- Dacin, P. A., M. T. Dacin, and M. Matear. 2010. "Social Entrepreneurship: Why We Don't Need a New Theory and How We Move Forward From Here." *Academy of Management Perspectives* 24 (3): 37–57.
- De Boufflers-Taylor, S. 1976. *Two Centuries of Music in Liverpool: A Scrap-Book of Information Concerning Musical Activities Both Professional and Amateur*. Liverpool: Rockliff Brothers.
- De Clercq, D., and B. Honig, B. 2011. "Entrepreneurship as an Integrating Mechanism for Disadvantaged Persons." *Entrepreneurship & Regional Development* 23 (5-6): 353–372.
- De Clercq, D., and M. Voronov. 2009. "The Role of Cultural and Symbolic Capital in Entrepreneurs' Ability to Meet Expectations About Conformity and Innovation." *Journal of Small Business Management* 47 (3): 398–420.
- DiMaggio, P., and M. Useem, M. 1978. "Cultural Democracy in a Period of Cultural Expansion: The Social Composition of Arts Audiences in the United States." *Social Problems*, 26 (2): 179–197.
- Drakopoulou Dodd, S., J. Wilson, C. Mac an Bhaird, and A. Bisignano. 2018. "Habitus Emerging: The Development of Hybrid Logics and Collaborative Business Models in the Irish Craft Beer Sector." *International Small Business Journal: Researching Entrepreneurship* 36 (6): 637–661
- Eckhardt, J.T., S. A. Shane. 2003. "Opportunities and Entrepreneurship." *Journal of Management* 29 (3): 333–349.
- Emibayer, M., and V. Johnson. 2008. "Bourdieu and Organizational Analysis." *Theory and Society* 37 (1): 1– 44.
- Farjoun, M. 2002. "Towards an Organic Perspective on Strategy." *Strategic Management Journal* 23 (7): 561–594
- Feliu, N., and I.C. Botero. 2016. "Philanthropy in Family Enterprises: A Review of Literature."

- Family Business Review* 29 (1): 121–41.
- Fligstein, N. 1997. “Social Skill and Institutional Theory.” *The American Behavioral Scientist* 40 (4): 397–405.
- Fligstein, N., and McAdam, D. 2012. *A Theory of Fields*. New York: Oxford University Press.
- Harvey, C., M. Maclean. 2008. “Capital Theory and the Dynamics of Elite Business Networking in Britain and France.” *Sociological Review* 56 (1): 103–120.
- Harvey, C., M. Maclean, J. Gordon, and E. Shaw. 2011. “Andrew Carnegie and the Foundations of Contemporary Entrepreneurial Philanthropy.” *Business History* 53 (3): 425–450.
- Hill, I. 2018. “How Did You Get Up and Running? Taking a Bourdieuan Perspective Towards a Framework for Negotiating Strategic Fit.” *Entrepreneurship & Regional Development* 30 (5-6): 662–696.
- Hite, J. H., and W. S. Hesterly. 2001. “The Evolution of Firm Networks: From Emergence to Early Growth of the Firm.” *Strategic Management Journal* 22 (3): 275–286.
- Hudson, K. 1975. *A Social History of Museums: What the Visitors Thought*. London: Macmillan.
- Jayawarna, D., O. Jones, and A. Macpherson. 2014. “Entrepreneurial Potential: The Role of Human and Cultural Capitals.” *International Small Business Journal* 32 (8): 918–943.
- Jones, C., S. Svejnova, J. S. Pedersen, and B. Townley. 2016. “Misfits, Mavericks and Mainstreams: Drivers of Innovation in the Creative Industries.” *Organization Studies* 37 (6): 751–768.
- Kilkenny, M., L. Nalbarte, and T. Besser. 1999. “Reciprocated Community Support and Small Town-Small Business Success.” *Entrepreneurship & Regional Development* 11 (3): 231–246.
- Kipping, M., and B. Üsdiken. 2014. “History in Organization and Management Theory: More than Meets the Eye.” *Academy of Management Annals* 8 (1): 535–588.
- Kipping, M., R. D. Wadhvani, and M. Bucheli, M. 2014. “Analyzing and Interpreting Historical Sources: A basic Methodology.” In *Organizations in Time: History, Theory Methods*, edited by M. Bucheli and R. D. Wadhvani, 305–329. Oxford: Oxford University.
- Koka, B. R., and J. E. Prescott. 2008. “Designing Alliance Networks: The Influence of Network Position, Environmental Change, and strategy on Firm Performance.” *Strategic Management Journal* 29 (6): 639–661.
- Kor, Y. Y., J. T. Mahoney, and S. C. Michael. 2007. “Resources, Capabilities and Entrepreneurial Perceptions.” *Journal of Management Studies* 44 (7): 1187–1212.
- Lee, R., and E. Shaw. 2016. “Bourdieu’s Non-Material Forms of Capital: Implications for Start-Up Policy.” *Environment and Planning C: Government and Policy* 34 (8): 1734–1758
- Light, I., and L-P. Dana. 2013. “Boundaries of Social Capital in Entrepreneurship.” *Entrepreneurship Theory and Practice* 37 (3): 603–624.
- Lipartito, K. 2014. “Historical Sources and Data.” In *Organizations in Time: History, Theory Methods*, edited by M. Bucheli and R. D. Wadhvani, 284–304. Oxford: Oxford University Press.
- Lockett, A., J. Wiklund, P. Davidson, and S. Girma, S. 2011. “Organic and Acquisitive Growth: Re-examining, Testing, and Extending Penrose’s Growth Theory.” *Journal of Management Studies*, 48 (1): 48–74.
- MacCunn, W.S. 1956. *Bluecoat Chambers: The Origin and Development of an Art Centre*. Liverpool: Liverpool University Press.
- MacKenzie, N. G., J. Gordon, and M. J. Gannon. 2019. “A Spirit of Generosity: Philanthropy in the Scotch Whisky Industry.” *Business History Review* 93 (3): 529–552.
- Maclean, M., C. Harvey, and G. Kling. 2017. “Elite Business Networks and the Field of Power: A Matter of Class.” *Theory, Culture & Society* 34 (5-6): 127–151.
- Maclean, M., C. Harvey, and J. Press. 2005. *Business Elites and Corporate Governance in France and the UK*. London: Palgrave Macmillan.
- Mahoney, J. T., and S. C. Michael. 2005. “A Subjectivist Theory of Entrepreneurship.” In

- Handbook of Entrepreneurship*, edited by S. A. Alvarez, R. Agarwal, and O. Sorenson, 33–53. Boston, MA: Kluwer.
- Massis, A., and F. Chirico. 2014. “Firm Philanthropy in Small- and Medium-Sized Family Firms: The Effects of Family Involvement in Ownership and Management.” *Family Business Review* 27 (3): 244–258.
- McKeever, E., A. Anderson, and S. Jack. 2014. “Entrepreneurship and Mutuality: Social Capital in Process and Practices.” *Entrepreneurship & Regional Development* 26 (5-6): 453–477.
- Naphiet, J., and S. Ghoshal. 1998. “Social Capital, Intellectual Capital and the Organizational Advantage.” *Academy of Management Review* 23 (2): 242–246.
- Nicolopoulou, K. 2014. “Social Entrepreneurship Between Cross-Currents: Toward a Framework for Theoretical Restructuring of the Field.” *Journal of Small Business Management* 52 (4): 678–702
- Ostgaard, T. A., and S. Birley 1994. „Personal Networks and Firm Competitive Strategy – A Strategic or Coincidental Match?” *Journal of Business Venturing* 9 (4): 281–305.
- Ostrower, F. 1998. “The Arts as Cultural Capital Among Elites: Bourdieu's Theory Reconsidered.” *Poetics* 26 (1): 43–53.
- Penrose, E. T. 1960. “The Growth of the Firm. A Case Study: The Hercules Powder Company.” *Business History Review* 34 (1): 1–23.
- Penrose, E. T. ([1959] 2009). *The Theory of the Growth of the Firm. Fourth Edition*. Oxford: Oxford University Press.
- Porter, M. E., and M. R. Kramer. 2006. “Strategy and Society: The Link Between Competitive Advantage and Corporate Social responsibility.” *Harvard Business Review* 84 (12): 78–92, 163.
- Pret, T., and S. Carter. 2017. “The Importance of ‘Fitting In’: Collaboration and Social Value Creation in Response to Community Norms and Expectations.” *Entrepreneurship & Regional Development* 29 (7-8): 639–667.
- Pret, T., E. Shaw, and S. Drakopoulou Dodd, 2016. “Painting the Full Picture: The Conversion of Economic, Cultural, Social and Symbolic Capital.” *International Small Business Journal* 34 (8): 1004–1027
- Putnam, R.D. 1993. *Making Democracy Work. Civic Traditions in Modern Italy*. Princeton: Princeton University Press.
- Rank, O.N., and M. Strange. 2018. “Entrepreneurial Orientation as Driver of Brokerage in External Networks: Exploring the Effects of Risk Taking, Proactivity, and Innovativeness.” *Strategic Entrepreneurship Journal* 12 (4): 482–503.
- Rowlinson, M., J. Hassard, and S. Decker. 2014. “Research Strategies for Organizational History: A Dialogue Between Historical Theory and Organization Theory.” *Academy of Management Review* 39 (3): 250–274.
- Rushworth, W. 1924. “The Development of a Retail Music Business.” A Paper Delivered at the *Fourteenth Annual Convention of the British Music Industries*, Folkestone, May 1924.
- Schwarz K., and M. Yair. 2011. “Making Value: Craft in Changing Times.” *Cultural Trends* 20 (3-4): 309–316.
- Scott, M. 2012. “Cultural Entrepreneurs, Cultural Entrepreneurship: Music Producers Mobilising and Converting Bourdieu’s Alternative Capitals.” *Poetics* 40 (3): 237–255.
- Shane, S., S. Venkataraman. 2000. “The Promise of Entrepreneurship as a Field of Research.” *Academy of Management Review* 25 (1): 217–226.
- Shaw, E., J. Gordon, C. Harvey, and M. Maclean. 2011. “Exploring Contemporary Entrepreneurial Philanthropy.” *International Small Business Journal* 31 (5): 580–599.
- Shaw, E., J. Wilson, and T. Pret. 2017. “The Process of Embedding a Small Firm in its Industrial Context.” *International Small Business Journal* 35 (3): 219–243.
- Snape, R. 2018. *Leisure, Voluntary Action and Social Change in Britain, 1880-1939*. London: Bloomsbury Academic.

- Steinmetz, G. 2011. "Bourdieu, Historicity, and Historical Sociology." *Cultural Sociology*, 5 (1), 45–66.
- Swartz, D. 1997. *Culture & Power: The Sociology of Pierre Bourdieu*. London: University of Chicago Press.
- The Memoirs of the Rt. Hon. The Earl of Woolton*. 1959. London: Cassell.
- Tide, T. O. 1947. "Liverpool: A Unique Music Firm." In, *Henrichsen's Musical Year Book*, IV-V, 1947-48.
- Useem, M. 1980. "Corporations and the Corporate Elite." *Annual Review of Sociology* 6 (1): 41–77.
- Van Aaken, D., V. Splitter, and D. Seidl. 2013. "Why Do Corporate Actors Engage in Pro-Social Behaviour? A Bourdieusian Perspective on Corporate Social Responsibility." *Organization* 20 (3): 349–371.
- Van Gils, A., Dibrell, C., Neubaum, D., & Craig, J.B. (2014). Social Issues in the Family Enterprise. *Family Business Review* 27 (3), 193–205.
- Venkataraman, S. 1997. "The Distinctive Domain of Entrepreneurship Research." In *Advances in Entrepreneurship, Firm Emergence and Growth* 3, edited by J. A. Katz and R. Brockhaus, 119–138. Greenwich, CT: JAI Press.
- Wadhvani, R. D., and S. Decker. 2017. "Clio's toolkit: The Practice of Historical Methods in Organisational Studies." In *The Routledge Companion to Qualitative Research in Organization Studies*, edited by R. Mir and S. Jain, 113-127. New York: Routledge.
- Wadhvani, R. D., and C. Lubinski. 2018. "Reinventing Entrepreneurial History." *Business History Review* 91 (4): 767–799.
- Westerlund, M., and S. Svahn. 2008. "A Relationship Value Perspective of Social Capital in Networks of Software SMEs." *Industrial Marketing Management* 37 (5): 492–501.
- Wong, N. D. 2016. *The Rushworths of Liverpool: A Family Music Business. Commerce, Culture and the City*. PhD thesis, University of Liverpool.
- Wong, N. D., and A. Popp. 2018. 'In the Best Position to Reap Mutually Beneficial Results': Sole-agency Agreements and the Distribution of Consumer Durables in Inter-War Britain. *Business History* 60 (6): 884–907.
- Zot, C., and Q. N. Huy. 2007. How Entrepreneurs Use Symbolic Management to Acquire Resources. *Administrative Science Quarterly* 52 (1): 70–105.

Rushworth Family [Private Collection]

- 'Late Mr. William Rushworth – An Appreciation'. Loose newspaper cutting – unsourced. Provided by Rushworth family [private collection].
- Music Teachers Association – North West Branches'. In, *Music Teacher*, December 1985, p. 21. Loose article provided by Rushworth family.
- One Hundred Years in Music' with compliments of Rushworth & Dreaper: The Great Music House – company catalogue, c. 1928.
- Rushworth, E. (1897). Partnership Agreement. [Private Ledger] Rushworth Private Collection
- Rushworth's Musical Festival Programme, 1942.
- Rushworth Staff Ledger, 1877-1911 [private collection].
- Teachers' Notes, 'Silver Jubilee' Number, No. 44, May 1935
- The R&D Concert and Entertainment Calendar and Music Teachers Directory, 1908-09.
- Unpublished family and business history written by Walter Maynard Rushworth, 1942.

Table 1. Comparison of profits and combined figures for Piano and Small Goods Departments, 1897-1909

Piano Department				Small Goods Department				Group Figures			
Year	Turnover	Net Profit	%	Year	Turnover	Net Profit	%	Year	Turnover	Net Profit	%
1897	9174	1926	21	1897	4750	526	11	1897	13924	2452	18
1898	9023	2178	24	1898	6039	321	5	1898	15062	2499	17
1899	9967	2058	21	1899	4645	136	3	1899	14612	2194	15
1900	10667	1677	16	1900	5484	265	5	1900	16151	1942	12
1901	15316	2555	17	1901	5255	230	4	1901	20571	2785	14
1902	18978	2740	14	1902	5350	169	3	1902	24328	2909	12
1903	19151	2970	16	1903	7489	659	9	1903	26640	3629	14
1904	17041	3028	18	1904	7555	818	11	1904	24596	3846	16
1905	16157	2989	18	1905	6485	334	5	1905	22642	3323	15
1906	17283	2924	17	1906	7045	177	3	1906	24328	3101	13
1907	17651	3401	19	1907	6968	243	3	1907	24619	3644	15
1908	18672	4163	22	1908	7360	89	1	1908	26032	4252	16
1909	18220	3296	18	1909	7794	48	1	1909	26014	3344	13

Source: These figures are taken from: 'Comparison of Balance Sheets, 1897-1909'. Documents provided by Rushworth family in support of PhD research.

Figure 1. A capital theoretic model of philanthropy and productive opportunities (derived from Harvey et al. 2011 and MacKenzie et al. 2019)

