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

Eleanor Shaw: University Of Strathclyde, Hunter Centre For Entrepreneurship, Glasgow, United Kingdom
Jillian Gordon: University Of Strathclyde, Hunter Centre For Entrepreneurship, Glasgow, United Kingdom
Charles Harvey: University Of Newcastle, Newcastle, United Kingdom
Kay Henderson: University Of Strathclyde, Hunter Centre For Entrepreneurship, Glasgow, United Kingdom

Contact: Jillian Gordon, University of Strathclyde, Hunter Centre for Entrepreneurship, Level 15, Livingstone Tower., Richmond Street, G1 1XH Glasgow, UK, (T) 00441415483226, Email: jillian.gordon@strath.ac.uk

Key words: entrepreneurial philanthropy, entrepreneurial capital, social capital, cultural capital

Abstract
Philanthropy is emerging as a key activity of wealthy entrepreneurs. Motivated by the opportunity and capacity to support economic and social regeneration, anecdotal evidence and emerging research suggests that successful, high net worth entrepreneurs are becoming significant players in the global arena of philanthropy (Bishop and Green, 2008; Schervish, 2008). Considerations of entrepreneurial philanthropy are however largely absent from the entrepreneurial discourse. The objectives of this paper are to consider the antecedents of contemporary UK entrepreneurial philanthropy and propose theoretical perspectives relevant to developing an informed understanding of contemporary entrepreneurial philanthropy. A final objective is to present an analysis of the entrepreneurial capital of wealthy entrepreneurs involved in philanthropy and to consider the role of such capital in entrepreneurial philanthropy.

Introduction
Philanthropy is emerging as a key activity of wealthy entrepreneurs and other wealthy individuals. Motivated by the opportunity and capacity to support economic and social regeneration, anecdotal evidence and emerging research suggests that successful, wealthy entrepreneurs are becoming key players in the global arena of philanthropy (Bishop and Green, 2008; Schervish, 2008). Despite this, considerations of the philanthropic activities of wealthy entrepreneurs have received scant research attention (Schervish, 2003, 2005; Handy, 2006). In particular, a review of the entrepreneurship literature identifies ‘entrepreneurial philanthropy’ as an emerging research interest which, other than a handful of papers (Acs and Phillips, 2002; Acs and Desai, 2007), is largely absent from the literature. To the UK which has a long and robust tradition of philanthropy, the absence of investigations of contemporary entrepreneurs involved in philanthropy is somewhat review of the UK’s history of philanthropy reveals the long standing involvement of entrepreneurs including enlightened entrepreneurs of the Victorian era (Bradley, 1987). Both Andrew Carnegie and Robert Owen can be identified as influential in the UK’s philanthropy. Both self made, they are renowned for their extensive engagement in the widespread and long term impact of their philanthropic actions including their
reform and the cooperative movement (Owen) and on libraries and education (Carnegie). History questions why entrepreneurship scholars have omitted to investigate the of contemporary wealthy entrepreneurs. Similarly, that the philanthropic endeavours of entrepreneurs have received such media attention that they have become ‘celebrity highlights the absence of critical analyses of contemporary entrepreneurial. Consideration of the UK’s strong tradition of philanthropy alongside extensive media wealthy entrepreneurs engaged in philanthropy raises several important questions. In recognition of the UK’s rich philanthropic history questions the extent to which we are new phenomenon. Instead, it is likely that while rooted in a solid historical context, philanthropy is evolving rather than new and that both the engagement of entrepreneurs philanthropy and the reach and impact of their efforts are changing. Recognising this and that research interests in the philanthropic behaviours of high net worth entrepreneurs is stage, this topic presents opportunities for theoretical and empirical advances. This paper contribute in each of these respects by considering the antecedents of contemporary philanthropy and proposing theoretical perspectives relevant to developing an informed of such philanthropy.

The paper draws on findings from an ongoing study of contemporary entrepreneurial philanthropy. Specifically, it considers the historical and theoretical antecedents of such philanthropy and its current practice. The paper draws upon relevant historical and sociological literature together with extant entrepreneurship research. In particular, the paper seeks to contribute to a theoretical understanding of contemporary entrepreneurial philanthropy by considering the relevance of Capital (Bourdieu, 1986; Gorton, 2000; Erikson, 2002; Firkin, 2003) and Agency (Emirbayer and Mische, 1998; Schervish, 2003) theories for exploring contemporary forms of entrepreneurial philanthropy. The paper contributes empirically by presenting a discussion of the entrepreneurial capital (Firkin, 2003) possessed by 100 entrepreneurs involved in philanthropy and considering the implications of these for their engagement in philanthropy. In addition this paper also considers the capital wealth of other wealthy individuals, who are not entrepreneurs, and highlights in what way their capital wealth mirrors or differs from that of the successful entrepreneurs whose philanthropy is the main focus of the paper. A final important contribution of the paper is to current discourse and debate about the nature of entrepreneurship: the discussion presented challenges both the view of the entrepreneurs as working independently, isolated from others in their environment and as profit maximising individuals focused on generating personal wealth. The paper is presented in six sections. Following this introduction, the discussion presented before describing the methodology. Findings are then discussed before concluding the paper with implications and recommendations for future research.


As a form of philanthropy, entrepreneurial philanthropy is not new, it is evolving. reveals Andrew Carnegie and John D Rockefeller as globally recognised entrepreneurial philanthropists and, in the UK, less well known entrepreneurs involved in philanthropy back to 1628 when entrepreneur Henry Smith established his foundation. Despite this contemporary entrepreneurial philanthropy is evolving and there is growing interest in agendas for social and economic development. A number of factors particular to the economic environment of the late 20th and early 21st centuries can be identified to account Significant economic prosperity and accompanying opportunities to create enormous combined with technological advances and recognition of the need to address growing created by an increasing gap between the world’s richest and poorest combined to create climate conducive to and supportive of the evolution of entrepreneurial philanthropy. The of the 20th and opening years of the 21st centuries witnessed buoyant economies and stock successful new product developments, technological advances and innovations, soaring values, strong commodity prices and the emergence of a global marketplace all of which create the ideal environment for successful capitalism and the opportunity for huge personal fortunes on previously unseen scales and at younger ages than their
Giddens (2001) has suggested that such favourable, wealth-inducing unique to this period and have no parallel with times earlier or since. Forbes data of the personal wealth created during and as a consequence of this period: the Forbes (2006) records 793 billionaires hailing from 49 countries, each worth a net average of and collectively, US$2.6 trillion. Interestingly, more recent figures reveal that while the worth possessed by the world’s billionaires has, since 2006, dropped by 23%, there were billionaires in 2009, each in possession of an average net worth of US $3 billion (Forbes, suggests that while the recent recession had an impact on the amount of wealth held richest individuals, this elite group are still in possession of vast amounts of personal

Also contributing to the evolving, relationship between wealthy entrepreneurs and contemporary philanthropy is their recognition of the growing divide between the world’s richest and poorest and the need to and the benefits of addressing the root causes of economic and social inequalities. Despite increasing levels of personal wealth concentrated in the developed world and rising numbers of high net worth individuals within developing economies (Forbes 2009), income inequalities between rich and poor in both developed and developing countries are growing. The poorest 20% of the world’s population have, over the past thirty years, experienced a decline in their share of global income of 2-3% down to 1.4% (Castells, 2004; Hedenus and Azar, 2005). This growing gap between rich and poor has had several effects including the continuation of long term, enduring social, health, environmental and related problems and, the emergence of new and larger scale problems which have both captured global public attention and may have global implications if left unaddressed. An example of the latter is provided by Africa which, as a consequence of severe, multiple and complex social and economic problems has become a focal point for contemporary entrepreneurial philanthropy. Combined with many governments’ adoption of increasingly liberal social policies at a time when rising levels of government debt are curbing public expenditure and the provision of social and related services, philanthropy has emerged as one antidote within this challenging global context. In particular, entrepreneurial philanthropists with sufficient wealth (economic capital); experience and knowledge relevant to identifying sustainable solutions to complex business problems (cultural capital) and contacts, know-who and reputation (social and symbolic capital) to address the root causes of complex social problems are emerging as powerful agents within the global arena for sustainable social and economic development. Importantly, in the same way that Andrew Carnegie is known for his almost evangelical preaching to his fellow wealthy peers to share his recognition of the responsibility of wealth, contemporary entrepreneurial philanthropists have been vocal and visible in their philanthropic activities within media and business circles (Fleishman, 2007, Bishop and Green, 2008). Well known entrepreneurs including Bill Gates, Sir Tom Hunter, Sir Richard Branson and founder of eBay, Pierre Omidyar, have adopted high media profiles to communicate the scope and potential of their philanthropic endeavours and to inform their wealthy contemporaries of the necessity and value of addressing social inequalities by actively engaging in wealth redistribution. Similarly, Warren Buffett’s gift of $31 billion to the Gates Foundation in 2006 provided a powerful indicator of his commitment to philanthropy and was a philanthropic act of demonstration to the public in support of the importance of addressing poverty and inequality, and philanthropy as a tool for social change. Peanut farmer, Andrew Carnegie, is known for his almost evangelical approach to philanthropy in the United States and in his more than 500 philanthropic acts of giving, as a result of his nearly $500 million endowment, he was a philanthropist of the social conscience kind, who highlighted the responsibility of the wealth possessed by the world’s richest to use their wealth to do good.

While ‘venture philanthropy’ (Dees, 2008) and ‘knowledge philanthropy’ (Brainard and La While ‘entrepreneurial philanthropy’ is absent from this discourse, a review of this a number of features common to each of these types of philanthropy and relevant to evolving practice of entrepreneurial philanthropy. Included amongst these are high levels engagement, awareness of the risks involved, the investment of multiple forms of capital, reliance on performance measurement tools, clear exit strategies and a long term investment (Bishop and Green, 2008). Applied to the contemporary relationship between worth entrepreneurs and philanthropy this suggests that entrepreneurial philanthropy application of entrepreneurial capital (Firkin, 2003) in the pursuit of addressing pressing economic problems. Unlike charitable giving, contemporary approaches to philanthropy
the root causes of social problems by using various forms of capital to identify and deliver solutions to challenging social and economic problems rather than making charitable alleviate the inequalities created by these problems (Bishop and Green, 2008; Brainard 2008).

As a form of philanthropy, it can be suggested that ‘entrepreneurial philanthropy’ is distinctive in its use of business principles and the application of knowledge and experience (cultural capital) of identifying innovative solutions to address the root causes of social problems. For example, entrepreneurial philanthropists have been found to help micro and social entrepreneurs enter new markets by providing them with both seed funding and advice on market entry and development (Dees, 2008). Most significantly, as a consequence of their powerful combination of enormous personal wealth, the influence and connections which this creates (social capital) and their experiences of entrepreneurship, it can be argued that entrepreneurial philanthropists have a greater capacity to act as catalysts for global social change than either governments or large corporations and that their involvement in such arenas can have be transformative (Brainard and La Fleur, 2008; Dees, 2008). While the relationship between wealth, entrepreneurship and philanthropy is not new, it is evolving: entrepreneurs in possession of significant quantities of personal wealth (economic capital) and knowledgeable about the implications of growing inequalities between the world’s rich and poor are emerging as powerful agents in the global arena for social change. Yet, while the media has focused attention on the philanthropic activities of a small number of high profile entrepreneurs, the contemporary relationship between the process of wealth creation, entrepreneurship and philanthropy has received scant research attention and is largely absent from the entrepreneurship discourse. Recognising this and aware of the need to ensure that investigations of contemporary ‘entrepreneurial philanthropy’ are approached from appropriate and robust theoretical perspectives, this paper now turns to a discussion of those perspectives used to inform our study.

**Theoretical Perspectives**

Recognising that contemporary entrepreneurial philanthropy involves the application of multiple forms of capital in the pursuit of resolving pressing social and economic problems, Bourdieu’s writings on Capital theory and his perspective on practice (Bourdieu, 1977; 1986; 1998), together with Agency theory (Emirbayer and Mische, 1998) were identified as relevant theoretical perspectives from which to explore the phenomenon of contemporary entrepreneurial philanthropy. Capital theory is firmly embedded within the field of sociology (c.f.: Bourdieu, 1986; yet it is only recently that entrepreneurship scholars have recognised the relevance and applying Capital theory and using its associated concepts to examine and explore the process of entrepreneurship (Gorton, 2000; Erikson, 2002; Firkin, 2003; Shaw, Lam and Declerq and Voronov, 2009). Bourdieu (1986) identifies individuals as possessing four capital: economic (personal wealth), social (know-who: networks, contacts, (know-how: knowledge, experience and taste) and symbolic (credibility and reputation, honours, distinctions awards). He argues that the possession of abundant of these forms of capital can elevate an individual’s position within society to a point from can command significant power, suggesting that power results from an individual’s resources (Clegg et al, 2006). Of these resources, Bourdieu (1986) argues that economic especially relevant as its possession can facilitate and leverage access to all other forms of which, individually and collectively, can enhance the agentic power of individual wealth (Maclean, Press and Harvey, 2006). Agency theory helps further explain the dynamic possession of capital and power. Agency is fluid. It changes over time, is embedded within context in which individuals are situated and is shaped both by their interactions within environment and the resulting forms and amounts of capital they possess and can access and Mische, 1998; Chia and Holt, 2006). This suggests that an individual’s agency is the collective amount and forms of capital which they possess and is temporal in nature. entrepreneurship literature, the sum of the collective capital forms at the disposal of entrepreneurs is referred to as ‘entrepreneurial capital’ (Erikson, 2003, Firkin, 2003) and argued that each form of capital is convertible, that is ‘each form of capital can be into other forms of capital’ (Firkin, 2003:5). Applied to entrepreneurial philanthropy this entrepreneurs’ possession of vast amounts of personal wealth (economic capital) can access to other forms of capital (social, human/cultural and symbolic), so providing them significant power and agency. This is supported by research which has suggested that an
realisation that their possession of capital wealth in all its forms is a powerful resource important factor in explaining why successful high net worth US entrepreneurs become philanthropy (Shervish, 2005). Importantly, while large quantities of economic capital are for large scale, social and economic interventions, agency and power are essential practice of contemporary entrepreneurial philanthropy. Such philanthropy requires use combination of personal capital, agency and power to leverage additional resources and and implement interventions such as those that Sir Tom Hunter in his partnership with Hunter Development Initiative has been instrumental in introducing in Malawi and

While economic capital can provide an important vehicle for enhancing individual agency, it is widely acknowledged that all forms of capital are relevant in this respect and that it is unlikely that vast quantities of economic capital alone will be sufficient to achieve significant power (Bourdieu, 1986; Maclean, Press and Harvey, 2006). Also important are the social capital created by family, networks, memberships and relationships and the cultural or human capital acquired by experiences of education, work, and business ownership and indicated, by qualifications and behaviours appropriate to specific settings and groups. Symbolic capital refers to reputation, credibility and legitimacy (De Clerq and Voronov, 2009). While symbolic capital can be indicated by titles, honours and awards (Maclean, Press and Harvey, 2006), it can be difficult to identify without knowledge or involvement in particular social, business, sporting, philanthropic or similar context-specific settings. Applied to entrepreneurial philanthropy this suggests that when engaging with social change agendas, entrepreneurs will combine their significant economic capital with their contacts (social capital), business experiences, qualifications (cultural capital) and importantly, their reputation (symbolic capital) as an experienced, successful entrepreneur to be able to leverage agency and power within the field of social and economic development. This implies that as agency and power are context-specific, the value placed on different capitals may vary. For example while significant amounts of economic capital, technical knowhow and relationships with venture capitalists may be important for acquiring agency and power within hi-technology sectors it is unlikely that large quantities of economic capital alone will be sufficient to achieve significant power within the field of art. Applied to our discussion of entrepreneurial philanthropy, this suggests that when wealthy entrepreneurs engage in philanthropy this involves a process of moving from one field (entrepreneurship) to another (philanthropy), typically straddling both. To date however the process involved in making this transition has received little research attention. Also shaping an individual’s position within their field is Bourdieu’s notion of habitus. Habitus represents the socially desired and accepted norms and behaviours that are embedded within specific social fields. Involvement in a field provides agents with the opportunity of developing what Bourdieu (1977) refers to as ‘dispositions’, that is lasting, acquired schemes of perception, thought and action deemed to be appropriate to involvement and inclusion in that field. In this way, habitus becomes an accepted way of behaving within specific fields and is a critical factor in the reproduction of a field as it embodies the socially and culturally accepted mannerisms and dispositions of that field (Bourdieu and Waquant, 1992; Maclean, Press and Harvey, 2006). As Declerq and Voronov (2009) caution, this should not be interpreted to imply that habitus is static. Rather, habitus is those practices that influence the field in which they operate and of which they are a part, they are dynamic and develop as agents adjust their perceptions and ways of working to that of other accepted practices. Specifi
cultural and symbolic forms of capital possessed by nascent entrepreneurs and the
these capital forms and nascent entrepreneurs’ ability to be accepted as bona-fide
of entrepreneurship. Interestingly, they argue that the legitimisation of an individual in a
result of ‘deliberate planning’ but a consequence of “the interplay of every day practices
context” (pp. 401). Their discussion is of particular relevance to our interest in
philanthropy, particularly the entry of wealthy successful entrepreneurs into the field of
The involvement of engaged, wealthy entrepreneurs within the established field of
traditional political, private and charitable institutions have, for a considerable period,
positions and developed shared practices and beliefs of how best to approach specific
is evolving. Declerq and Voronov (2009) would argue that the challenge for
this established field is both to be accepted as legitimate members whilst maintaining
entrepreneurial habitus in their quest to addressing the root causes of social problems
entrepreneurial approach to philanthropy. Calhoun (2003) has suggested that habitus
form of self-conduct that is very much taken for granted by individuals. Building on this,
contemporary entrepreneurial philanthropy suggests that the entrepreneurial habitus is
that entrepreneurs are likely to approach the process of philanthropy from an
orientation, applying dispositions, norms and culture, including a propensity to take
embedded in and derived from the field of entrepreneurship.

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

Methodology

This paper draws upon the initial findings to emerge from analyses of a complex set of
in a larger database specifically developed by the research team as part of a wider, on-
programme of research investigating contemporary individual and organisational
paper, 100 high net worth entrepreneurs located within the U.K. and known to be
philanthropic activity have been purposefully selected (Easterby-Smith et al, 1991) from
database of high net worth givers. Furthermore, 12 other wealthy individuals from the
who are not entrepreneurs but who are heavily involved in philanthropic activities within
have been used to compare and contrast the capital wealth applied in philanthropy by
and non-entrepreneurs. Although the paper primarily focuses on the 100 high net worth
two criteria were set for entry into this database: individuals had to in 2007 possess a
million in personal wealth and to have redistributed a minimum of £1 million during their
far. The database is recording information on individuals over the period 2007 to 2010.
being collated and developed from information obtained from seven different sources,
point of saturation is deemed to have been reached on each individual subject. In
purposeful sample of entrepreneurs we sought to identify those who met the entry
rich in data regarding their involvement in both entrepreneurship and philanthropy. The
recording information on each entrepreneur across 125 variables including their
religion, educational attainments, and sources of wealth, known assets, core focus of
contacts, networks, distinctions and awards. In addition to the database, individual are being developed for each individual. The analyses presented concentrates on within the database which specifically relates to the entrepreneurial capital possessed by 100 high net worth entrepreneurs and the 12 high net worth non-entrepreneurs and has by the theoretical perspectives and concepts relating to forms of capital discussed.

**Findings: entrepreneurial capital and the contemporary practice of Entrepreneurial Philanthropists**

**Sample Overview**

Table 1 below provides a summary of the demographics of the entrepreneurs in our sample. As shown, most were aged between 46 and 65 and the majority were male (88%). These figures reflect those of the wider entrepreneurial population and are supported by research which has repeatedly found more business owners to be male than female and for male business owners to be older than women business owners (Labour Force Survey, 2009; Carter and Shaw, 2006). The age distribution of the non-entrepreneurs was split evenly between the 45-65 and the over 65 age group. To develop their demographic profile and provide greater insights into motivations for giving and where entrepreneurs’ direct their philanthropy, data on their place of birth and religious affiliations were also collected. Similarly, data on their parents’ occupations was collected as we identified this to also be important for considering any impact which inherited versus self-made wealth might have on entrepreneurs’ engagement in philanthropy. We found that most of the sample was born within the UK with a wide geographic spread across all regions and available data on religious affiliation found only 28 entrepreneurs to have a publicly recognised religious affiliation with Jewish (13) and Catholic (7) religions being most prevalent.

<table>
<thead>
<tr>
<th>Demographics</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td></td>
</tr>
<tr>
<td>&lt;46</td>
<td>10</td>
</tr>
<tr>
<td>45-65</td>
<td>57</td>
</tr>
<tr>
<td>65+</td>
<td>23</td>
</tr>
<tr>
<td>Gender</td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>88</td>
</tr>
<tr>
<td>Female</td>
<td>12</td>
</tr>
<tr>
<td>Region of birth</td>
<td></td>
</tr>
<tr>
<td>England: South East</td>
<td>5</td>
</tr>
<tr>
<td>England: London</td>
<td>15</td>
</tr>
<tr>
<td>England: all other regions</td>
<td>15</td>
</tr>
<tr>
<td>Scotland</td>
<td>1</td>
</tr>
<tr>
<td>Wales</td>
<td>5</td>
</tr>
<tr>
<td>Europe (non UK)</td>
<td>10</td>
</tr>
<tr>
<td>Non European</td>
<td></td>
</tr>
</tbody>
</table>

Data on the occupation of their parents indicates that the majority entrepreneurs in our possessed self made wealth as only a very small number (6) were found to have inherited
wealth. This finding concurs with figures which highlight the disproportionate net worth individuals make to the £16.5 billion of UK giving. Figures provided by the Rich and Giving Lists have repeatedly indicated that many of the UK’s wealthiest self made millionaires. For example, the Sunday Times Rich List (2009) indicates that of wealthiest 2000 individuals, only 39 (2%) inherited their wealth and that many of these family wealth to establish and grow successful business ventures. This relates to 6 out of net worth non-entrepreneurs in the sample, and the other 6 made their wealth through the financial sector, education sector and the science, technology and medical Sector. Of worth UK individuals involved in philanthropy, the Sunday Times Giving List (2009) of the UK’s 100 biggest givers are self made millionaires. Similar analysis of Forbes lists of wealthiest 400 Americans indicates that over various recent years, between 61% and listed were business owners and, of those possessing inherited wealth, this was typically businesses started by their parents or grandparents (Cagetti and De Nardi, 2006). The entrepreneurs within the larger sample suggests that the relationship between wealth redistribution is worthy of further scholarly attention.

Table 2: Where Entrepreneurs’ Direct Their Philanthropy

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>51</td>
</tr>
<tr>
<td>Young people</td>
<td>37</td>
</tr>
<tr>
<td>Science, health &amp; medicine</td>
<td>21</td>
</tr>
<tr>
<td>Social welfare</td>
<td>19</td>
</tr>
<tr>
<td>Culture &amp; sport</td>
<td>16</td>
</tr>
</tbody>
</table>

Particular to their engagement in philanthropy the inclusion criteria that by 2007 entrepreneurs had to have redistributed a minimum of £1 million during their lifetime ensured the collection of detailed data regarding entrepreneurs who are significantly involved in philanthropy. Of these it was found that more than half (59) have a formal vehicle for their philanthropy in the form of a foundation of which 16 were established prior to 2000 with the longest running foundation being established in 1972. Table 2 above provides an indication of where entrepreneurs’ were found to target the redistribution of their wealth. These figures reveal the concentration of philanthropic engagement from the high net worth entrepreneurs directed towards education specifically (51%) and towards young people more generally. This theme continues with the non-entrepreneurs with 67% directing their philanthropy at towards education. Despite 28% of the sample having a publicly declared religious affiliation, only 10 entrepreneurs were found to have directed their philanthropy towards religious beneficiaries.

Economic Capital

A key criterion for inclusion on the database was that entrepreneurs should possess significant amounts of personal wealth and no less than a minimum personal wealth of £10 million in 2007. Analysis of figures for personal wealth for 2008 found that all entrepreneurs on the database possess significantly more than this and that their average net personal wealth stood at £268 million. However it is important to note that this figure is likely to have been inflated by the 10% of the sample found to be billionaires. This aside, these figures reflect the vast amounts of money which entrepreneurs operating throughout the late 20th and early 21st centuries were able to amass and supports Bourdieu’s (1986) position that economic wealth is the most significant form of capital. The sections which follow present and interpret findings relating to other types of capital and consider their relevance for contemporary entrepreneurial philanthropy.

Human Capital

Bourdieu’s perspective on capital theory identifies individuals as possessing cultural describes as a combination of their qualifications, experiences and cultural possessions. field of entrepreneurship, researchers have more commonly used Becker’s (1964)
capital to consider the dynamic between age, experiences and qualification on the experiences of entrepreneurship (Boden and Nucci, 2000, Davidsson and Honig, 2003; Carter, 2008). Such research has established that the possession of large amounts of the form of relevant experience and education can have a positive impact on the process (Boden & Nucci, 2000; Davidsson and Honig, 2003). Figures on the age profile of entrepreneurs (average age = 60) challenges recent research which has described philanthropists as young (Schervish, 2005; Handy, 2006) yet might be explained in a It may be that the criteria of possession in 2007 of a minimum personal wealth of £10 the inclusion of younger entrepreneurs who, while wealthy, may not yet have accrued this personal wealth. Alternatively it may be that younger entrepreneurs involved in greater media attention because of their young age and possibly also the nature of their example it may be that younger dot.com entrepreneurs involved in high profile attracted significant press attention despite possessing considerably less economic older counterparts.

Table 3: Education as an Indicator of Human Capital

<table>
<thead>
<tr>
<th>Highest Qualification</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate degree</td>
<td>52</td>
</tr>
<tr>
<td>MBA</td>
<td>6</td>
</tr>
<tr>
<td>Masters</td>
<td>4</td>
</tr>
<tr>
<td>Doctorate</td>
<td>13</td>
</tr>
</tbody>
</table>

Education has been identified as a critical measure of an individual’s human capital and has been conceived of as objectified, institutionalised and embodied cultural capital (Bourdieu, 1986). Our analysis concentrated on institutionalised cultural capital which can be identified by qualifications and is the indicator of the education component of human capital typically used by entrepreneurship researchers. Findings presented in Table 3 above suggest a high degree of human capital in the form of qualifications is possessed by entrepreneurial philanthropists in our sample. While the quality of institution has not been discussed within the context of cultural capital, Declerq and Voronov (2009) argue that institutionalised cultural capital ‘refers to certifications and credentials that recognize and display certain kinds of knowledge and abilities deemed valuable within a particular field’ (p.400). Further analysis of qualifications by institution finds that a majority of undergraduate degrees (25) and all doctorates (4) were awarded by Russell Group Universities and that 8 MBAs were awarded by Ivy League schools principally Harvard (7). Similarly, the non entrepreneurs have a high educational attainment with 2 from the 12 earning an MBA qualification, and 5 holding an undergraduate degree. Importantly, 3 of the 12 non entrepreneurs have been educated in the Elite Russell University Group. Building on Declerq and Voronov’s (2009) definition of institutionalised cultural capital this might be interpreted to suggest that entrepreneurs possess institutionalised cultural capital in the form of business qualifications which were initially relevant to the field of entrepreneurship and subsequently to their involvement in entrepreneurial philanthropy. Perhaps most interesting are the implications which these findings suggest regarding the quality of awarding institution. Given the convertible nature of different forms of capital (Bourdieu, 1986; Firkin, 2003), it may be that a concentration of Russell Group and Ivy League experience, has been identified by Capital theory as important, and one structural (Bourdieu, 1982) and entrepreneurial big data with respect to experiences as the form of of entrepreneurial experience. Contained within the database is information regarding career paths and involvement in business ownership. Analysis finds evidence of 39 involved in serial and/or portfolio entrepreneurship with many being involved in both. portfolio entrepreneurship are indicative of entrepreneurs’ enthusiasm for engaging in entrepreneurship process, particularly new venture creation. High levels of experience of entrepreneurship are likely to have significant implications for the other forms of capital and available to entrepreneurs and may also have implications for their entry to the field philanthropy. One proposition is that wealthy, successful serial and portfolio
that the transition into philanthropy is lubricated by their significant, relevant experience of entrepreneurship particularly experience of identifying and implementing innovative solutions to complex business scenarios.

**Social Capital**

Social capital is an established concept within the social sciences (Bourdieu, 1986; Coleman, 1988; Portes, 1988) which has more recently been applied within entrepreneurship (for recent reviews see Slotte-Kock and Covello, 2009; Jack, 2010). While social capital has been variously defined, entrepreneurship scholars have identified an individual’s possession of and access to social capital as being dependent upon the size, contents and relational dimensions of their networks (Davidsson and Honig, 2003; Firkin, 2003). Most recently there has been growing recognition within the entrepreneurship discourse that social capital is essential if entrepreneurs are to become embedded within the field of business ownership and recognised as legitimate, credible players within that field (Jack and Anderson, 2002; Shaw, Lam and Carter, 2008; De Clercq and Vornonov 2009). Ins available data on entrepreneurs’ key relationships gleaned from textual analysis of media publications available in both hard and electronic copy. Initial analysis of this data finds that all entrepreneurs and non-entrepreneurs have one or more relationship with a person of influence and an average of three key contacts. We defined a person of influence as a person holding a position of power within their respective field. Analysis reveals that key contacts are concentrated in the fields of politics (57 contacts) and philanthropy (29 contacts) across the sample of entrepreneurs and non-entrepreneurs. Interestingly, the leaders of all three major UK political parties are identified a collective 29 times and several high profile, globally powerful individuals including Bill Clinton, Nelson Mandela, Kofi Annan, Tony Blair, David Cameron and Archbishop Desmond Tutu are also mentioned as key contacts. These figures provide some insight into the range of contacts mentioned by entrepreneurs, as well as, the non entrepreneurs. Network theory (Mitchell, 1969) identifies range as the heterogeneity of contacts within an individual’s network and Granovetter’s (1985) perspective on embeddedness suggests that the ‘ideal’ network position for an entrepreneur is to be embedded within a weakly connected, diverse range of networks contacts which can provide access to a wide range of resources. Initial analysis of key contacts by range reflects diversity including figures from entertainment, business, finance, media, sport, education, environments and the arts but a concentration around political and philanthropy fields. Considered through the lens of Capital theory, the concentration of political and philanthropic contacts suggests that by developing social capital within the field of philanthropy, entrepreneurs purposefully seek to accumulate and develop significant symbolic capital which enhances their agency and capacity to make a difference within the field of contemporary philanthropy. This also recognises the hierarchical relationship between different fields (Bourdieu, 1986; Declerq and Voronov, 2009) suggesting that as entrepreneurs move from the field of philanthropy they seek to form relationships with agents holding powerful positions in higher order fields, principally politics. Key contact data was also analysed to identify the number of entrepreneurs mentioning others on the database amongst their key contacts. Initial analysis of this identifies 19 entrepreneurs as sharing a key relationship with at least one other entrepreneur. This figure is interesting as it provides an indication of the density of the networks in which entrepreneurs on our database are embedded suggesting that UK entrepreneurs are embedded within networks of like-minded entrepreneurs. This is supported by the concentration of contacts classified as political and philanthropic contacts suggests that by developing social capital within the field of philanthropy, entrepreneurs purposefully seek to accumulate and develop significant symbolic capital which enhances their agency and capacity to make a difference within the field of contemporary philanthropy. This also recognises the hierarchical relationship between different fields (Bourdieu, 1986; Declerq and Voronov, 2009) suggesting that as entrepreneurs move from the field of philanthropy they seek to form relationships with agents holding powerful positions in higher order fields, principally politics. Key contact data was also analysed to identify the number of entrepreneurs mentioning others on the database amongst their key contacts. Initial analysis of this identifies 19 entrepreneurs as sharing a key relationship with at least one other entrepreneur. This figure is interesting as it provides an indication of the density of the networks in which entrepreneurs on our database are embedded suggesting that UK entrepreneurs are embedded within networks of like-minded entrepreneurs.
entrepreneurs enter the field of contemporary philanthropy, become embedded within recognised as legitimate and credible members of that field is an important area of future

Symbolic Capital

Symbolic capital refers to reputation, credibility and legitimacy (De Clerk and Voronov, 2009). While conceptually powerful, symbolic capital can be difficult to operationalize and to date there have only been limited discussions of this form of capital within the entrepreneurship literature (c.f.: Shaw, Lam and Carter, 2008). As our research was restricted to analyses of publicly available data we followed Press and Harvey’s (2006) suggestion that symbolic capital can be indicated by titles, honours and awards. As indicated in Table 4 below we found entrepreneurs to possess significant amounts of these types of symbolic capital with 40 having received various honours and 19 holding at least 2 such distinctions. In addition, a high percentage held honorary doctorates and various fellowships. Remembering that education is a key beneficiary for half of the sample, the relationship between entrepreneurs, the focus of their philanthropy and dimensions of their symbolic capital provides an interesting area of future investigation. Recognising that the symbolic value of Distinctions, Fellowships, Honorary Degrees and Awards is likely to be specific to the value which they realise within particular fields, business awards (52) and awards for philanthropy such as the Beacon Prize and Andrew Carnegie Medal of Philanthropy are likely to be of particular symbolic relevance. Interestingly, this also relates to the 12 non-entrepreneurs who share 10 honours of distinction between them and, who have also received 10 honorary awards from educational establishments. Considered collectively, the indicators of symbolic capital presented suggest that entrepreneurs and the non-entrepreneurs on our database are legitimate and credible agents within the field of business ownership and recognised as holding significant positions within this field. The number of awards relating to philanthropy suggests that as these individuals move into the field of philanthropy they are emerging as legitimate and credible agents and acquiring recognition for their achievements within this field also.

Table 4: Titles, Honours and Awards as indicators of Symbolic capital

<table>
<thead>
<tr>
<th>Type of award</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knighthood</td>
<td>13</td>
</tr>
<tr>
<td>Order of the British Empire</td>
<td>13</td>
</tr>
<tr>
<td>Command of the British Empire</td>
<td>11</td>
</tr>
<tr>
<td>Master of the British Empire</td>
<td>3</td>
</tr>
<tr>
<td>Honorary Doctorates</td>
<td>44</td>
</tr>
<tr>
<td>Russell Group Fellowships</td>
<td>10</td>
</tr>
<tr>
<td>Beacon Prize Winners</td>
<td>3</td>
</tr>
<tr>
<td>Business Awards</td>
<td>52</td>
</tr>
<tr>
<td>Awards for Philanthropy</td>
<td>8</td>
</tr>
</tbody>
</table>

Conclusions

This paper sought to contribute to a theoretical understanding of contemporary philanthropy by considering the relevance of Capital (Bourdieu, 1986; Gorton, 2000; Firkin, 2003) and Agency (Emirbayer and Mische, 1998; Schervish, 2003) theories Bourdieus’s (1977; 1986; 1998) perspective on practice. Using these theoretical lenses, the sought to contribute to an emerging understanding of the contemporary relationship creation and philanthropy by presenting a discussion of the various forms of capital
UK entrepreneurs known to be significantly involved in philanthropy and considering the
of this for their engagement in philanthropy. From the very small number of high net
ten entrepreneurs contained on the database who are actively involved in philanthropy in the
apparent that there are similarities in the areas that both categories direct their
the way in which they are publicly recognised for their philanthropic endeavours. The
presented identifies capital theory as a valuable framework for analysing the economic,
and symbolic wealth possessed by these entrepreneurs. It also identifies related concepts
and ‘field’ as relevant to enhancing understanding of the means by which entrepreneurs
acquired from their involvement in the field of entrepreneurship to enter and become
the field of philanthropy. While discussion of the notion of habitus suggests that,
can offer additional insights into this process, the nature of the data presented was not
exploring this concept and indicates the need for our research to progress by collecting
regarding the process of becoming embedded within the field of philanthropy and the role

The discussion presented suggests that despite the vast wealth possessed by the
entrepreneurs in our sample, their involvement in the arena of global social change is
made possible by the other forms of capital which they possess. Interestingly this
discussion suggests that the type of cultural capital possessed by entrepreneurs may be
particularly relevant to their entry into the field of philanthropy and their involvement in
identifying and implementing sustainable solutions to complex social and economic
development problems. It may be that what distinguishes entrepreneurial philanthropists
from others involved in the field of philanthropy is their individual agentic power, as
determined by their own significant capital wealth acquired from their involvement in
entrepreneurship. Recognising that entrepreneurs must acquire legitimacy in order to be
regarded by other key players as credible agents in the field of philanthropy, findings
suggest that symbolic and social capital are heavily intertwined in the process of
entrepreneurial philanthropy. Discussion also suggests an interplay between different
forms of capital. For example not only are entrepreneurs found to possess significant
amounts of institutionalised cultural capital, the elite nature of the awarding institutions
which many of them attended has implications for both the amount of social and symbolic
capital they possess. Going further, the convertible nature of capital (Firkin, 2003)
suggests that by becoming involved in the field of philanthropy, it is likely that the amount
of capital possessed by entrepreneurs will be enhanced as well their agency and power
This paper contributing fields of entrepreneurship and philanthropy is striving more
literature concerning the nature of entrepreneurship. The profile presented reveals
entrepreneurs to be deeply embedded within the field of business ownership and
suggests that when they enter the field of philanthropy they develop social capital by
strategically building alliances with individuals holding positions of power within this
field. As such this discussion challenges the view of the entrepreneurs as working
independently, isolated from others in their environment. Moreover, the identification of
100 highly successful, ultra wealthy entrepreneurs who have become actively engaged in
philanthropy and so far redistributed a minimum of £1 million of their personal wealth,
challenges the view of entrepreneurs as profit maximising individuals focused on
generating and maintaining significant quantities of personal wealth. Instead the paper
questions the motivations of entrepreneurs and suggests the need for more detailed,
qualitative primary research to better understand the complex and multiple reasons why
wealthy entrepreneurs and philanthropy is

From research on women’s’ enterprise future research could
involvement of women in initiating entrepreneurial philanthropy. It will also be fruitful
research to more fully explore the means by which and the process involved when
the field of philanthropy and seek to acquire agency and positions of power. Similarly the
for involvement in highly engaged philanthropy and investing large quantities of personal
require closer and more critical consideration. It is likely that these motivations are
complex and will require Interpretativist approaches and qualitative methods to acquire
detail about these. This leads to limitations of the paper presented. The discussion
on an incomplete dataset as information across all the variables we are researching are
available. Moreover, secondary data of this type is limited in its extent to understand
social phenomena such as motivations for engagement and the process of becoming the field of philanthropy. Recognising this, opportunities for empirical investigations of entrepreneurial philanthropy are presented.

Acknowledgement

The research team are grateful for the financial support of the Economic and Social Research Council, UK, Award Reference No RES-593-25-0008

References


