

SUCCESSFUL ANGLO-AMERICAN ENTREPRENEURS
AND THE AMERICAN DREAM

A narrative analysis

Marian Keijzer LLM MA
HAN University
Nijmegen, Netherlands

Marian.Keijzer@han.nl
Nijmegen, February 2011

CONTENTS

A NARRATIVE ANALYSIS	1
CONTENTS	2
ABSTRACT	3
INTRODUCTION.....	3
LIMITATIONS AND CRITERIA	3
THE AMERICAN MYTH	4
THE US MALE.....	4
RULES	5
FROM RAGS.....	5
... TO RICHES	6
MY WAY	7
NOTHING VENTURED NOTHING GAINED.....	8
CONCLUSION	9
REFERENCES.....	10

ABSTRACT

Some of the most successful entrepreneurs in the Anglo-American world have written their autobiographies. A narrative analysis of these autobiographies reveal the influence of the American Dream on their life and on the way they tell their lifestories. An emphasis on moral correctness as well as on working hard, perseverance and discipline justifies the success of the narrators. The American Myth seems to be a reality – at least for white, Anglo-American, male entrepreneurs.

INTRODUCTION

The global business world knows a handful of heroes. Larger than life entrepreneurs. Like modern time Midasses they seem to turn everything they touch into gold. They encounter adversity like the rest of us, but they somehow manage to turn even their worst problems into sources of strength and success.

In their autobiographies one can read how they went from rags to riches. Their stories are clear representations of the American Dream, with them starring as American heroes.

In this article I will analyse the autobiographies of four well-known super-entrepreneurs:

- Sam Walton, founder of Wal-Mart stores
- Donald Trump, chairman and CEO of the Trump Organization
- Ted Turner, media mogul and founder of CNN
- Richard Branson, founder of the Virgin Group of over 400 companies

The intent of this analysis is to see if, how and why they live the American Dream.

LIMITATIONS AND CRITERIA

Although extremely successful entrepreneurs are not common, there are more than the four super-entrepreneurs mentioned above. I selected them by using the following criteria:

1. Only entrepreneurs that have written and published an autobiography could be part of this research.
2. This research is restricted to white, male, Anglo-American entrepreneurs.
3. To be able to compare the autobiographies and the use of language therein, this research is restricted to Anglo-American native speakers. Working with translations of autobiographies or autobiographies written by non-native English speakers would limit the influence of the entrepreneur on the exact words used to describe his work and life and therefore the comparability of the autobiographies.
4. Well-known entrepreneurs were preferred, so that supporting material, such as newspaper articles and biographies, is available.

The entrepreneurs that will be the subject of this thesis are similar enough to be comparable, yet represent a range of characteristics. Trump is the quintessential successful white male American entrepreneur. So is Walton, but he started his business in another era in American history. Thus the idea that these entrepreneurs were simply lucky to be born in an advantageous period of time can be researched.

From the same era as Trump is Turner. But as opposed to Trump Turner did not build his 'empire' in real estate, but in (at the time) developing and less tangible industries, such as radio and television.

Branson is British, thus expanding the scope of this research to Europe. The impact of being born and raised in the United States of America can be investigated by comparing his autobiography to those of Trump, Walton and Turner.

THE AMERICAN MYTH

Anglo-American autobiographers use ‘the American Myth’ as a basis for their story. This myth is formed by shared experiences, assumptions, morals and beliefs of Anglo-Americans. By using these commonalities the entrepreneurs use their autobiography to provide their working life with a moral framework, thus giving their stories a legitimate basis that is easily recognizable for people with whom they share their Anglo-American background. In the context of ‘the American Myth’ entrepreneurship is described as a combination of independence, perseverance, the overcoming of adversity and reaching success.

How can it be that the autobiographies of four different individuals have so much in common? A storyteller has a message, something he tries to convey to the reader. For the entrepreneurs whose stories are the basis of this article, this story is basically the American Myth. And that is something they – as white, male Anglo-Americans – have in common. A narrative is a representation of reality – not reality itself. The narrator chooses to tell his life story from a certain particular point of view. In this case the entrepreneurs mould their lifestories according to this myth by selecting the events they write about. ‘The choice of events – what is actually deemed necessary – relates directly to the point of the narrative, what message the narrator is trying to express’¹.

THE US MALE

An important part of the American myth is the figure of the ‘American hero’. American heroes overcome their disadvantages and disabilities and go ‘from rags to riches’. As a culture that greatly promotes people’s own responsibility, the idea that people choose their own destiny is fundamental. American heroes date back to the pioneers, adventures and mavericks that founded and shaped this brave new world. It portrays America as the land of endless possibilities in which everyone can be whatever he wants to be – providing one is willing (and able) to work hard.

Smith² described the themes (auto)biographies of successful entrepreneurs have in common. The (auto)biographies all have ‘the poor boy made good’ as the essential theme. Within this basic theme there are some variations. In some life-stories one of these can be found, in some several. The variations are:

- The entrepreneurial child prodigy theme in which a child is either especially gifted or has to overcome learning difficulties or societal prejudices before he can prove himself (Branson is dyslexic)
- The heroic entrepreneur theme tells the story of the entrepreneur that succeeds against all odds, who takes on the establishment and becomes an almost mythical figure (Walton is born and raised in a small town in Oklahoma, a country bumpkin not likely to amount to anything)
- The villainous entrepreneur represents a maverick and adventurer and in an alternative paradigm even a criminal entrepreneur (Trump is a maverick that takes on influential

¹ Hazel (2007)

² As described in Hjorth (2004), p. 134 - 136

banks and often wins, Branson is well-known for his daring adventures including crossing the atlantic in a hot air balloon and Turner is an award-wining yachtsman)

- The entrepreneurial outsider is a category for ethnic entrepreneurs, eccentric and anti-establishment entrepreneurs who do not achieve a legitimate status as hero (Walton preferred to live frugally although he was the richest men in the US, Trump has had the same infamous hair style since the 1970's)
- The entrepreneur legitimized by achieving status as tycoon, who performs acts of philanthropy and gains societal recognition is another theme (Turner donated \$1 billion to the United Nations, Branson pledged to invest \$3 billion in the development of non-coal and non-oil based fuel)
- The entrepreneur castigated when the hero due to his own doing falls from glory is the required ending for entrepreneurs that fail to adhere to the moral rules (Trump went bankrupt around the same time stories of his extra-marital affair and subsequent divorce made headlines in the tabloids)

The entrepreneurial story is a story of struggles of heroic proportions in which the hero proves himself to be a morally sound human being. 'Himself', because morality in these stories refers to the male or masculine morality. The entrepreneur is represented as the strong male hero, who takes his responsibilities in providing for his family. He has to be a 'real man' whose essential traits are being self-made, action oriented, competitive, wanting to be approved and hard working.³ All elements that male entrepreneurs put great emphasis upon in their stories.

RULES

Successful entrepreneurs have stories to tell about succes and failure, about moral decisions and ethical issues. Theirs is not the standard carreer of education, starting a carreer in a low position in a respectable firm, working up to a high level and retiring rich. It is a story of ups and downs in which the entrepreneur learns to find his own way of doing things. Most of them refer to this as making their own rules. And by looking at the titles of their (auto)biographies they are proud of it. A bestseller at Wal-mart's is titled 'The ten rules of Sam Walton'. Trump is never one for understatements and one of his biographies is appropriately titled 'The world according to Trump'. Branson's eloquent life motto is 'Screw it', with which he indicates that he chooses not to follow the advice of other people and lives life on his own terms.

This however does not imply that they are immoral or go against generally accepted moral rules. On the contrary. They embrace the American myth with all its moral implications fullheartedly.

FROM RAGS...

The autobiographies traditionally start with stories about how the writers were born and raised. In nearly all cases the entrepreneurs come from lower middle-class families. Trump is the only exception in that not he, but his father started a successful enterprise that lifted his family from poverty to a comfortable lifestyle.

One thing they all have in common. Hard-working and decent parents taught them the value of discipline and hard work. Walton grew up in the Great Depression and held odd jobs to help his parents make ends meet. Later on in life he worked several jobs to pay his way

³ Hjorth (2004), p. 137

through college. Turner's father made him work every holiday, starting with four hours a day when Turner was nine years old to 42,5 hours a week when he was twelve. Trump was sent to a military boarding school to channel his abundant energy in a positive directions. Turner spend some of his schoolyears in military boarding schools as well. Branson was raised by a loving, but strict mother that learned him to fend for himself. 'My mother was determined to make us independent. When I was four years old, she stopped the car a few miles from our house and made me find my own way home across the fields. I got hopelessly lost⁴'. Idleness was not approved of in any of these households. Becoming humble beginnings for American heroes in the making.

...TO RICHES

Besides hard work and discipline the parents also encouraged entrepreneurship. Walton ran a little business selling milk from the family cow to neighbors and sold magazine subscriptions. Branson started several businesses as a child. His attempt to grow christmas trees failed when rabbits ate his cuttings. He made the best from this situation by shooting and selling the rabbits.

Turner worked in his fathers business, usually doing the worst jobs, since his father wanted to avoid the appearance of nepotism. He spend a large part of one summer trying to convince an elderly lady that signing an agreement to have a billboard placed in her garden was a good idea. By spending a lot of time with her, Turner found out she was not interested in money, but that airconditioning would make her home and life more comfortable. He closed the deal on a billboard that would hide a state-of-the-art airconditioning system, courtesy of Turner Advertising.

Even at a young age the future moguls showed a flair for doing business, a creativity and inventfullness that was applauded by their parents (although Bransons mother later admitted to having set free the birds Branson was breeding for one of his childhood ventures, because their squeaking drove her crazy). This entrepreneurial spirit drove them to a life as serial entrepreneurs in which at least one venture proved to be a huge success.

And that is the one thing these entrepreneurs mention as their main goal: success. Not money. Not being an entrepreneur. Success. And they are entitled to it, since – according to the American Dream – hard work should lead to succes. As Trump puts it: 'The harder I work, the luckier I get'.

Money is only important in the beginning of their entrepreneurial life. Once they have enough to ensure themselves and their families a comfortable life, money becomes less and less important. Walton was thrifty, even as he and his family became fixtures in the Top Ten of Richest People in the United States⁵. In his autobiography he expresses his relief that his family never had the outrageous idea of buying their own island.

Trump once said: 'Money was never a big motivation for me, except as a way to keep score. The real excitement is playing the game'⁶. Branson puts wealth in perspective: 'Ridiculous yachts and private planes and big limousines won't make people enjoy life more, and it sends out terrible messages to the people who work for them.'⁷ This however did not stop him from buying an island. Turner – the largest private landowner in the US - even said that '(h)aving

⁴ <http://www.quotelucy.com/quotes/richard-branson-quotes-4.html>

⁵ <http://www.investingvalue.com/investment-leaders/sam-walton/index.htm>

⁶ www.quotationpage.com/quote/25853.html

⁷ <http://www.quotelucy.com/quotes/richard-branson-quotes-4.html>

great wealth is one of the most disappointing things. It's overrated, I can tell you that. It's not as good as average sex'⁸.

Of course it is easy to think that way about money, when you have enough to live comfortably for the rest of your life. So why mention this indifference towards money? It is not modesty, but the desire and need for social acceptance and approval. Like describing their 'humble beginnings' it is a way to prove to the reader that they too are regular guys, just like the rest of us. Emphasizing their wealth would estrange them from their readers. It would exceed moral boundaries.

It is a subtle balance though, because being rich is part of the American Dream and the essence of success in the American Myth. On the one hand they have to be rich to be American heroes, on the other hand they have to maintain their image as regular men to not be castigated⁹. By downplaying their wealth somewhat the entrepreneurs attempt to do so.

MY WAY

Whereas with regards to money and wealth the entrepreneurs have to tread lightly, independence is undisputed as a noble cause. Independence is a result of perseverance and the overcoming of obstacles, but it also requires an autonomous spirit and a tolerance for risk. American heroes are steadfast, determined men that do not shy away from a challenge.

In their autobiographies Trump, Walton, Branson and Turner write about learning the rules, renouncing them, then making their own. Within moral and legal limits that is.

Donald Trump¹⁰	Sam Walton¹¹	Richard Branson¹²	Ted Turner¹³
Love what you do	Commit to achieving success and always be passionate	Let's do it.	Set your sights high
Never quit or give up	Share success with those who have helped you	Think positive	Never surrender
The harder you work, the luckier you will get	Motivate yourself and others to achieve your dreams	Challenge yourself	Liven things up
Follow your gut	Communicate with people and show you care	Set goals	Work like hell
Get the best people and do not trust them	Appreciate and recognize people their efforts and results	Have fun	Leave your mark
Get even	Celebrate your own and other's accomplishments	Do something that matters	
Keep your momentum	Listen to others and learn from their ideas	Be independent of others	
Market yourself	Exceed expectations of customers and others	Be loyal	

⁸ <http://www.evancarmichael.com/Famous-Entrepreneurs/613/summary.php>

⁹ See footnote 1

¹⁰ <http://www.onepowerfulword.com/2007/03/donald-trump-six-rules-of-success.html>

¹¹ The 10 rules of Sam Walton – success secrets for remarkable results, Michael Bergdahl, Wiley, 2006

¹² Branson (2006)

¹³ Turner (2008)

Be happy, it really does not matter	Control expenses and save your way to prosperity	Make the most of your life	
Just do it! Don't think about it.	Swim upstream, be different, and challenge the status quo	Nothing ventured, nothing gained	

Being independent and self-made does not mean that the tycoons build their empires single handedly. They all frankly admit that they would not have made it, had it not been for the help of others. They enlisted the help of friends, family members and acquaintances to start and develop their enterprises. A process Sarasvathy¹⁴ calls co-creation.

Walton's rules show a kind man who genuinely cares for his people. When he saw that a new Wal-Mart was nowhere ready for opening at the target date 'he saw the disaster, but was smart enough to know how hard we (i.e. the store managers) had been working and that if he told the truth we would have just disintegrated. He said, 'the store looks really good, guys.' And he drove away and left us.¹⁵ But he did not become a retail tycoon by being 'soft'. His employees are quoted in his autobiography calling him relentless, his management style 'management by wearing you down' and 'management by looking over your shoulder'. But although he always kept an eye on everything that happened, he had no trouble delegating. Turner and Branson follow the same strategy. They hire the best people they can find and trust them to do their job.

Trump is the odd one out with his rule of never trusting people. He nevertheless recognizes the importance of being a teamplayer. 'In a big sense we're all in this together, and thinking otherwise won't give us the results we might be aiming for¹⁶.' Reading the whole story, and not just the headlines or rules, creates a more balanced picture in which the entrepreneurs realise the importance of the people around them. 'Around them' being the key. Branson summed it up perfectly: 'I believe in benevolent dictatorship provided I am the dictator'¹⁷.

Although they all have their very own outlook on life and the way they achieved their success one thing stands out: the importance of doing something one enjoys doing ('Love what you do', 'always be passionate', 'celebrate (...) accomplishments', 'have fun', 'liven things up'). For these men work is not a 9-to-5 job, but a lifetime commitment. Turner for instance was notorious for working 18 hours a day. He lived in an apartment inside the CNN-building so he would not lose time commuting. A lifestyle like that requires the utmost engagement and commitment. And that is another thing the entrepreneurs have in common.

NOTHING VENTURED NOTHING GAINED

Working hard and having fun doing it, sounds like a great way to life. But failures, disappointments and even financial worries are a part of every entrepreneur's life. The 'rules' mentioned above show that superentrepreneurs are determined to have success and that giving up, quitting or surrendering are simply no options for them. They have set their goals high and will do whatever it takes to achieve their dreams.

Becoming successful has nothing to do with avoiding failure. Failing is an inevitable part of the life of an entrepreneur. Something serial-entrepreneurs are well aware of.

¹⁴ Sarasvathy (2008)

¹⁵ Walton (1992), p. 147

¹⁶ Trump (2009), p. 11

¹⁷ <http://www.quotelucy.com/quotes/richard-branson-quotes-6.html>

After years of hard work Walton had made his first variety store a success, only to find out he had forgotten to include a standard renewal clause in his lease contract. Without this clause his landlord simply ended the contract after a certain period and gave the store to his son. Trump went bankrupt in the 1990's. Turner was even 'fired' from his own business, when he failed to see the potential of the internet.

Successful entrepreneurs are no quitters, they cannot afford to be. In his autobiography Turner compares his way of dealing with failures with the way a golfer continues to play after his ball landed in water. He does not jump in the water to search for the ball and analyze what went wrong, but simply takes another ball and goes on with the game. In short: they persevere.

CONCLUSION

The American Dream is more than a dream. It is reality, a real possibility for everyone with the right entrepreneurial spirit that is willing to work hard and commit to being successful. It takes discipline and perseverance as well as some tolerance to taking (financial) risk. A strong moral backbone is required. Especially when it comes to dealing with failure and hardship. But with the right attitude failure will turn to success and hardship to riches.

Some restrictions apply however. The American Dream is for white, Anglo-American males only. Or isn't it? There is reason to believe that women – white, Anglo-American women that is – can join the club. Martha Stewart's career and autobiography 'The Martha Rules' seem to indicate so. The same goes for Black American males, judging by Chris Gardner's autobiography 'The pursuit of happiness'. But the rise of and possibilities for female and ethnic (male) entrepreneurs require further research.

Another topic for research is the question what alternative to the American Dream non-Anglo-American entrepreneurs use in their autobiographies. To what theme do they mould the narrative of their working life?

Narrative analysis of entrepreneurial stories promises to be a source of important research for years to come. An exciting prospect for narrative scholars and entrepreneurs alike.

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