# Fraternity, Legitimacy and (His)Story: Deconstructing the Collective Presentation of Entrepreneur Stories as Excess

Lorraine Warren, School of Management, University of Southampton, Highfield Campus, Southampton, SO17 1BJ,  Tel: 44 (0) 2380598972, lw4@soton.ac.uk


Robert Smith, Aberdeen Business School, The Robert Gordon University, Garthdee Road, Aberdeen, AB 10 7QE. r.smith-a@rgu.ac.uk

Abstract

This paper is about an entrepreneurial fraternity and its role in reworking and reframing entrepreneurial excess.  We achieve this through considering the historical presentation of the entrepreneur as an isolated individual, a maverick, can be mediated through the adoption of historical modes of organisation that have been appropriated to provide conformity, legitimacy and a sense of belonging.  To achieve the purpose of our paper we examine the website of the Memphis based society of entrepreneurs (www.societyofentrepreneurs.com). Through deconstruction of the website, we show how the conservativeness of the stories presented may play a key role in creating a entrepreneurial identity that counters the rebellious and recklessness of the young turks.  We suggest that while these modes of organisation may initially seek to curb entrepreneurial excess, in time, they have the potential to be abused, and thus, in themselves, become a form of excess.

**Introduction: the paradox of the networked loner?**


Entrepreneurial activity is seen as the dynamo that drives change in the economic order through processes of 'creative destruction', a belief rooted in the modernist project of improvement.  Lewis and Llewellyn (2004) suggest that the enterprise culture prevalent in Western society is a moral crusade that validates the power and capacities of individual entrepreneurs to change institutions and organisations.  As a consequence, society may choose to allot an unusual degree of licence to rebelliousness, and maybe even recklessness, on the part of those it anoints as entrepreneurs.  There is a long tradition of valorising entrepreneurs as mavericks, hero figures and lone wolves admired as much for their cunning as for their qualities as serious self-made (usually) men (Nicholson and Anderson, 2005). The psychological profile of the entrepreneur post Kets de Vries (1977) is that of the loner,

an industrious and enterprising child prodigy figure who has often had to overcome social difficulties to create a precarious business empire in early adulthood. As a result, it has become common to portray the entrepreneur as a tragic, yet charismatic, figure struggling for survival for self and organization, with the need to fight for organizational legitimacy and reputation as entrepreneurial activity reformulates the economic order. Consequentially, entrepreneur stories are circulated widely in the public consciousness, as heroic tales of mavericks overcoming obstacles set out by bureaucracies and established elites. The classic entrepreneur occupies then, a paradoxical position: often portrayed as an individual set apart from the society that spawned them, by dint of their entrepreneurial proclivity, yet also expected to connect with society in engaging, or challenging, ways in order to change it.

Much early research in entrepreneurship was dominated by personality theories that focused on the traits or attributes necessary for individuals to achieve entrepreneurial success. Yet the notion of the lone entrepreneur has been under attack for some time, with for example Reich (1987) suggesting it is an artefact of a bygone age. To all intents and purposes, this perspective has been supplanted by a rapidly expanding literature on social networking. The importance of social networking for entrepreneurs is now universally recognised, and business advisors and educationalists alike advise aspirant entrepreneurs to be assiduous and tireless in their constant engagement with the social side of doing business. Group settings are contrived around social events and informational discussions and presentations. There is a strong expectation that through such immersion, the successful entrepreneur will become adept at 'working a room' as a collector of people and useful contacts. However, there is an implicit assumption that the sole purpose in the entrepreneur engaging in the activity of networking is to generate and exploit business opportunities from a purely economic standpoint. As a consequence, we can see the paradox of the 'networked loner', where

stories of the entrepreneur as a person of independent mind and action still hold credence. Yet, even if the notion of the lone maverick is a myth, it can be a dangerous one; as we have discussed elsewhere (XXX1, 2007), while society encourages innovation and entrepreneurship as drivers for economic growth, establishment figures may well feel endangered by the potentially threatening element inherent in Schumpeterian 'creative destruction' and act to thwart an individual's entrepreneurial progress. As a result, it is perhaps not surprising that entrepreneurs may band together in more formalised organisations in which they can achieve a sense of social connection and identity that may – or may not -- be denied them in wider establishment circles.

The paradox of the networked loner is important then, as it presents a nexus of influences concerning how we organise for work, for social connection and for economic success. To explore this paradox further, this paper examines a group of entrepreneurs, the Memphis Society of Entrepreneurs, who have organised themselves in what we argue is a neo-entrepreneurial fraternity. Through the website, (www.societyofentrepreneurs.com), the Society presents stories of entrepreneurship in an attempt to build legitimacy, reputation, and perhaps a sense of history and belonging. We suggest that the conservative context and content of the stories goes further, providing a generational context (Down and Reveley, 2004) for the formation of entrepreneurial identity. While we are not critical of the Society per se but suggest that the organisational aspects of fraternity and the generational differentiation, leave it open to possibilities of social control, and correspondingly, excess. We achieve our aims through a 'close reading' of the website (Amernic and Craig, 2006) examine the website of the Memphis based society of entrepreneurs. In producing our

account, we complement the literature on accounts of entrepreneurship the (re)production of identity through discourse.

**Background: Fraternity, legitimacy and generational difference**

Biographical material suggests that the politics of networking, canvassing and exploiting opportunities across a wide range of social settings, not just in work-oriented networks, is part and parcel of the *modus vivendi* of the entrepreneur. While there is a limited literature that treats entrepreneurs as a plurality, such as entrepreneurial classes (Blok, 1974), the entrepreneur as a status group (Breen & Rottman, 1995), entrepreneurial communities (Diamond, 1970; Robertson, 1980) and entrepreneurial elites (Casson, 1990), by and large, the more subtle, socially constructed aspects of networking that relate to politics, social status, power, legitimacy and reputation are rarely considered by researchers. The myth of the economically rational, self-sufficient entrepreneur, managing to recognize economic opportunity in networked settings, yet somehow operating in an isolated manner outside social structures to realize them, seems to linger in a somewhat ambiguous way that would benefit from further study.

Though entrepreneurs may have 'idiosyncrasy credits' that grant a degree of behavioural licence, (Hollander, 1958), legitimacy is a tender social construct (Deephouse and Carter, 2005), resulting from an assessment of an organization by a broader social system. The fight with the establishment and the arrogant rebelliousness of many high profile entrepreneurs, is part of the romance of a particular genre of entrepreneur stories. Take Herb Kelleher for example, the Harley-riding force behind the growth of South West airlines (in doing so, developing a business model that has revolutionised regional air transport in Europe). Yet

these tales of bureaucratic challenge by no-nonsense individuals like Kelleher do not tell the whole story. Over time, we have come to appreciate that a nervous establishment may retain the right to metaphorically 'roll the blackball' to thwart entrepreneurial progress, through undermining legitimacy and preventing heroic identity being achieved, or by effecting a rapid transformation from hero to villain. The Victorian entrepreneur Thomas Lipton apparently suffered such a plight in the UK as evidenced in the biography by Mackay (1998). A contemporary example is that of entrepreneur and tycoon Mohammed Al Fayed, who for all his flamboyance and success has repeatedly failed to achieve the legitimacy of acceptance into the British establishment that he so obviously covets. Another example of an entrepreneur shunned by the establishment is the infamous Nicholas Van Hoogstraten. The enigmatic and mysterious tycoon Robert Maxwell likewise failed to achieve the seal of approval and acceptance by British society (Greenslade, 1992). Both Al Fayed and Maxwell are / were portrayed as embittered men and pilloried in the press. To this date a question mark still hangs over the dealings of the high profile entrepreneur Philip Green who has yet to receive the final seal of approval by the City (Lansley & Forrester, 2005). Indeed, this phenomenon is not confined to Western society, as noted by Warren (2007) in the case of Takafumie Horie, the ex-poster boy for Japanese entrepreneurship, currently appealing against a conviction of insider trading.

Perhaps it is not surprising then, in light of these complex social processes of acceptance and discrimination, belonging and marginalisation, that entrepreneurs should form their own elite groups to achieve a sense of identity and community and indeed to achieve strength in numbers and influence to effect social legitimacy. Wade et al (2003) note that there is a tendency for successful entrepreneurs to gravitate towards their own kind, forming local elite groupings that exist in an uneasy alliance between the rich and powerful, the established

business elite and the parvenu entrepreneurs.  In doing so, they draw on a historical tradition where for hundreds of years, much of social life has been organized around work patterns and job status through methods of social organization such as Guilds, Free Masonry and Gentlemen's Clubs.  Membership is usually based upon espousals of fraternity, equality, fellowship, and shared ideals. Normally they are selective as one has to be nominated by existing members and there are usually rules of behaviour and ritualized ways of behaving. Membership bestows legitimacy and acceptance upon a nominee.  As such, they are a confluence of power, privilege and status, which may not sit comfortably with the image of rebellious maverick: there is a need for the story to evolve to reflect growing business maturity.

Casson (1990: xxiv) described the formation of these 'self-perpetuating oligarchies' as the establishment maintains its power by gradually assimilating the most successful entrepreneurs that arise to challenge it.  Correspondingly, maverick entrepreneurs may begin to engage with established traditions as they and their businesses mature, and new forms of business-related legitimacy begin to appear in their social realm, such as the joining of golf clubs, rotary clubs, Masonic lodges and private gentleman's clubs for example, as well as the adoption of a 'country squire' lifestyle.  Of course, from an historical perspective, such social institutions exist at all, at least in part, because the business elite too, exist in uneasy tension (and at times overlap) with another powerful elite class, the landed aristocracy, who affect disdain of 'new money', resisting not only the gauche pretensions of the parvenu/nouveau riche entrepreneur (Packard, 1961; Neale, 1983), but indeed any endeavour linked to rational economic or commercial gain.

Of course, maverick entrepreneurs do not change their spots overnight. Entrepreneurial challenge may continue in the business sphere, at least for a time, this can be balanced by philanthropic largesse. Central to identity construction in such groups are biographical tales of heroic challenge, adversity overcome, and often culminating in grand, organised philanthropic gestures, Bill Gates' Foundation being just one recent example. In these stories, the wildness of entrepreneurial youth appears to be tamed by more conservative understandings of how to do 'serious' business. The stories then, can enable a smoothing of the trajectory through a phase of 'maturation', that calls to mind Lave and Wenger's (1991) triadic group relations between masters (old-timers), young masters (journeymen) and apprentices (novices) (1991, p.56) in the learning networks in (and beyond) the workplace (as a community of practice). Later, Wenger (1998) links the generational affiliations to the situated formulation of identity in the workplace. Building on this thinking Down and Reveley (2004) use Wenger's conceptual undergirding to examine the hegemonic effects of generational encounters in the formulation of, specifically, entrepreneurial identity, which is constructed by 'young guns' differentiating themselves from 'old farts' in a small manufacturing company.

Believing in the possibility and/or importance of (re)formulating an entrepreneurial self-identity raises the issue of how this is achieved. Part of the interplay surrounding personal and social identity (Jenkins, 1996) is the positioning of narrative as a central element in the formulation of the self (Giddens, 1991). Such narratives are not final, but are crafted and re-crafted over time as an ongoing project of the self. Somers, (1994, p. 614), highlights the fluidity of narratives in this process, as people construct over time identities through a repertoire of interlinked, but partial, fragmentary and sometimes contradictory narratives. Thus, entrepreneurial narratives have been used as a rich resource base, analysed qualitatively

to deepen understandings of entrepreneurial processes and practices (Perren and Atkin, 1997; Pitt, 1998; Mitchell, 1997; Rae, 2000; Down, 2006).

It is significant that entrepreneur stories often seem to be constructed as a form of historical sense-making, as envisaged by Weick (1995) in which there is a pre-occupation with history. Indeed, Weick (1995) argues that in narrative sense-making, there is a veneration of the past. Entrepreneur stories are therefore firmly routed in Nietzsche's (Nietzsche, 1993) typology as an antiquarian form of historical sense-making as a heritage rooted in the past and in traditional every day practices. Such stories also span Nietzsche's typology of monumental history because the story once owned by an entrepreneur acts as a monument to individual achievement. Yet also, entrepreneur stories are forward looking in the sense articulated by Bruner (1986). Ultimately such stories are about conformity not re-storying (White & Epston, 1990) albeit they share with critical sense-making an alignment with poetics and fiction. For Nietzsche (1993: 72) "if the man who wants to do something great has need of the past at all, he appropriates it by means of monumental history". Conversely, if not, he "who likes to persist in the familiar and the revered of old, tends the past as an antiquarian history".

Thus, we suggest that through the storying that is so important to fraternity, comes a degree of conformity that may act as a form of social control and perhaps curb what may be viewed by some as entrepreneurial excess. Images and expectations of power, wealth and corporate gravitas replace entrepreneurial pizzazz, eccentricity and idiosyncrasy. In this paper we present and extend this argument through a study of the story presented by the Memphis Society of Entrepreneurs website. Further, we suggest that in seeking to curb excess, entrepreneurial fraternities may open themselves to charges of excessive behaviour. Thus,

the desire to curb excess is reworked and turned back on itself through modes of organisation and practice.

**Methodology**

The Society is visible to the public through a key artefact, its website, (www.societyofentrepreneurs.com). We approach this qualitative study very much as outsiders looking in to the society through its website. As such it was necessary for us to choose the semiotic methodologies of deconstructionism (Boje, 2001) and close reading (Amernic & Craig, 2006), both of which permit us to close the circle by introducing the concept of critical history into the equation. We therefore analyse the website of the society, its semiotics and symbolism (Chandler, 2003) and also concentrate on the imagery that is such a powerful element within the individual entrepreneur stories that dominate the site.

Websites are recognised as artefacts that are now deeply influential in the social domain; they have the power to persuade, cajole and control. Lemke (1999) suggests that websites can regarded as sites of corporate strategy enactment that have a persuasive intent. Coupland and Brown (2004: 1328) too, argue that a website is a corporate communication recognised as social action on behalf of members of a community. While a website is a dynamic discursive space that may reflect multiple and competing views, in practice web presence generally entails accountability, and as such is a sanctioned 'voice' of the organisation. Indeed, there is a strategic purpose behind the rhetoric. As Amernic and Craig (2006) note, the rhetoric of websites can create a seemingly unobtrusive world view that resonates positively with site visitors, conditioning perception that the world is 'so'. They argue that not only perceptual influence, but also privileged access, taken together, contribute to the position of a dominant

discourse, where privileged access contributes to the power of those in control of access. A website can therefore be more than a site of enactment – it can function as a tool of social control and influence.

It is significant that members of the 'Society' choose to legitimise themselves via the collective presentation of 'master entrepreneur' stories and a 'hall of fame' on the website. The website acts as a virtual storyboard for selected stories of entrepreneurship, each story embellished with a a strong visual image of the entrepreneur. Images and ideology go hand in hand (Hall, 1997; Rice, 2004), where ideology is our complex relations to a range of social structures (Sturken and Cartwright, 2001, p.21). Amernic and Craig (2006) have pioneered the technique of 'close reading' of websites. In conducting close readings one takes cognisance of rhetorical devices and ploys looking for metaphors and ideological underpinnings used to construct a persuasive argument. One examines text and imagery as all contribute to the construction of access and meaning for site visitors. Close readings work best on formal writings and there is no doubt that the Society website analysed here is a formal writing, carefully constructed as a gateway to a more private world.

In following Amernic and Craig (2006), we read between the lines presenting an alternative story from the original story elements as deconstructed. Fraternal societies have the potential to be oppressive therefore one must take cognisance of Nietzsche's typology of critical history which fortunately lends itself to deconstruction. Our interpretations of the visual images in the website and the book are of course, subjective. There is no absolute answer to the question, what does an image mean? (Hall, 1981, 1997), rather it resonates with our current constructions and taken for granted assumptions about reality (Chandler, 2003).

In this section, we begin by analysing the website as accessed on 12 February, 2008. We do not examine every facet of the website in detail, as this would result merely in the presentation of much material that is simply descriptive. To gain analytical purchase, we instead concentrate on the following key features. Firstly, the Home Page, as this expresses the 'vision' of the society and where one would expect the clearest and most obvious statements of selfhood and identity. Secondly, to give an overall view, we present a diagram of the social organisation and hierarchical structure of the Society. Thirdly, we examine the entrepreneur stories found in the 'Hall of Honor', the 'Master' and 'Members' section (including memorials) as this provides the exemplars, the role models, the power of 'who we are' and indeed, 'who you might be' – if we allow you to join.

**Discussion**

Commencing firstly to the Home Page, the Society have created a splendidly conservative and professional web-site that at first glance exudes corporate gravitas from the Home Page. Colours are muted, different shades of a muted blue and beige. The setting is rooted in history with a link to a 'Memphis Business Timeline' that tracks the history of business in Memphis from 1847. It has the appearance of an august body. If you are considering joining at this point, the talk is of being eligible for membership and of annual nominations by peers. The Society was founded in 1991 to foster the development of the entrepreneurial spirit whilst recognizing the contribution of entrepreneur to the community. Members must be mature, (not emerging), we are informed. To be invited, they must have exhibited - personal business achievement, self-direction, leadership, personal integrity, determination, creativity and the ability to transform a vision into a dynamic business achievement. The organization's purpose is to promote the general welfare of the community, to further the public good and to further education in Tennessee through the creation, development and implementation of

various community programs which recognize and encourage the efforts of entrepreneurs in business and the local, national and international community. The Society acknowledges the historical significance of entrepreneurs in developing a strong community.

Thus a private space has been created in which 'like minded' individuals can be guaranteed privacy to engage with each other (if invited) in a deeply social setting. The setting embeds the Society in the tradition of business in Memphis. The overall impression is that in organising themselves through the Society, those who may have been regarded as outsiders through the ideology of entrepreneurship, may here instead become influential insiders, wedded to the community through commitment to public good and to educational programs.

Turning now to the social and hierarchical structure of the Society, this is indicated on the Home Page, with links to an Hall of Honor, Master Entrepreneurs, and an invitation to Meet Our Members. The Hall of Honor is an interesting note, in that 'Fame' is not the key idiom as it is with many other entrepreneurial fraternities. The Hall ensures that selected, exceptional and legendary Memphis Entrepreneurs receive the recognition due them. The Society has the laudable aim of providing others with access to the stories and insights of these pioneers, so that others can benefit from their outstanding success. The Society invites the public to visit the Hall online and to participate in multimedia presentations linked to the Inductees business websites. To maintain the exclusivity of the Hall, Inductees are only inaugurated when the individual has demonstrated their worth. It is not an annual award. The Society names the Inductees on their website. There are some heavy duty entrepreneurs on the list such as Frederick W Smith of FedEx fame. The Society seeks to marry business acumen with civic responsibility. The ethos is of participation, of setting an example to others and is about

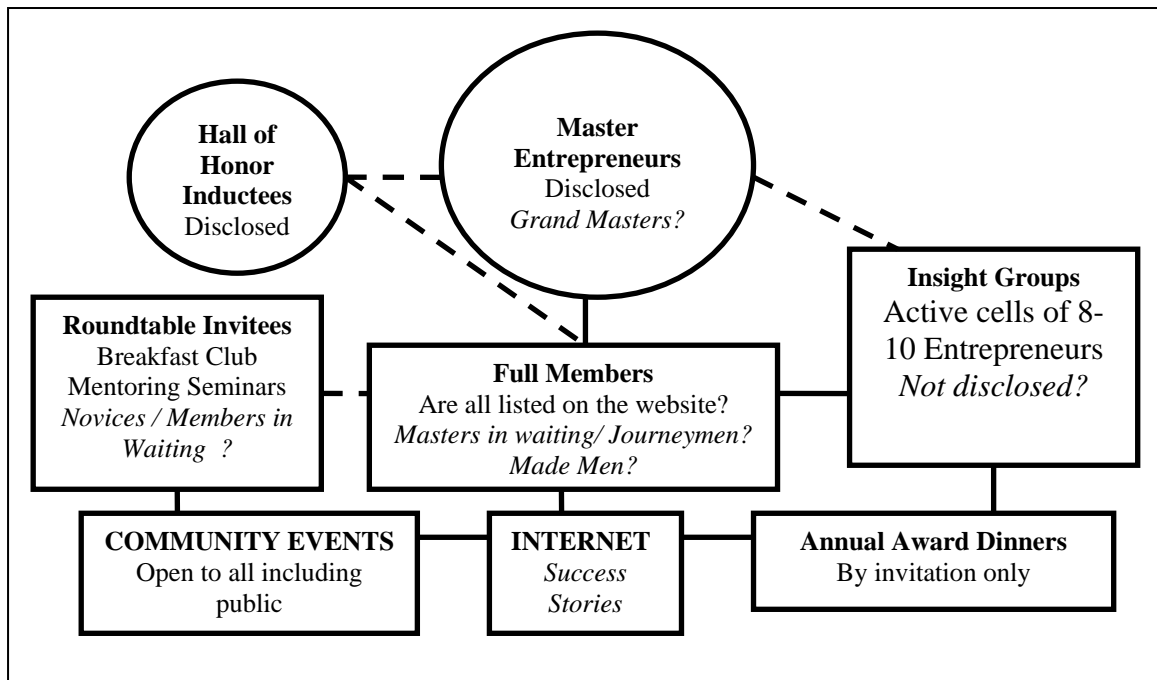sharing and "giving back" to the community, set out in a tone that is both authoritative and deferential.

The Society seeks to promote shared qualities. They organize an Annual Dinner Award where they recognize the best of the best. At this banquet they award the honor of Master Entrepreneur to the member of the Society who best exemplifies the full range of characteristics necessary for membership in the Society. In the words of the Society this Master Entrepreneur is "a perfect example of the capacities, accomplishments, and breadth that result from the fullest development of the entrepreneurial spirit". The purpose of drawing attention to the Masters is to highlight the achievements of these "outstanding members of our entrepreneurial community to encourage others to learn from and follow their example". The public are invited to listen to the words of wisdom spoken by the master Entrepreneur. The emphasis is on the words our. It is thus a proclamation of pride. The public are invited to click onto the website to read the biographies of the Masters.

The Society runs Programs designed to enhance the entrepreneurial spirit and to allow the development of entrepreneurial enterprises. Their Programs include (1) the Entrepreneurs Roundtable designed to facilitate productive networking and personal growth. The Society of Entrepreneurs sponsors these events and attendance is by invitation only designed to "bring together emerging business owners and entrepreneurs for free-wheeling discussions and informative talks by influential business and civic leaders". The rhetoric is of free speech about business strategy, talking over successes, emerging trends, and "anything important to our entrepreneurial community". It is of course left unstated that an invitation is a signal that one is made of the right stuff. Another sponsored Program is (2) the hosting of events, by the roundtable open to the entire community to "expand the reach of the expertise that the

Society and Roundtable members have to share". The events include Mentoring Seminars and Networking breakfasts. Roundtable Invitees are eligible to participate in the Society's Insight Groups, charged with turning vision into new business. This mechanism allows the Society to have a steering influence on local development. In effect the Society acts as peers and mentors for entrepreneurs, an invisible (to those not in the Society) helping hand. The tone is on we, me and you words and there is mention of circles and trust emphasizing being and belonging. The Society organizes members into cells of 8-10 entrepreneurs to serve as a forum for problem resolution.

From an analysis of the above material it is possible to develop a diagram which illustrates the methods of social organization of the Society. Figure 1 below illustrates how the Society is organized along fraternal lines. As Wade et al (2003) note, it is only to be expected that the successful entrepreneur will form affiliations with other like minded individuals with whom they bond in the furtherance of communal relations. Yet taken overall, the social organisation of the Exchange – the combination of restricted membership, levels of membership and awards, shared culture, ideals and values suggests to us that it has much in common with fraternal orders and work organisations past and present. Please note that the italic annotations are not intended to denote that the authors believe that members of the Society are in someway acting dishonorably. Rather our categorisations reflect Lave and Wenger's (1991) triadic group relations between masters (old-timers), young masters (journeymen) and apprentices (novices) (1991, p.56) in the learning networks in (and beyond) organisational networks they refer to as Communities of Practice (CoPs).

Figure 1 – the social organization of the society of entrepreneurs

**Hall of Honor Inductees**
Disclosed

**Master Entrepreneurs**
Disclosed
*Grand Masters?*

**Insight Groups**
Active cells of 8-10 Entrepreneurs
*Not disclosed?*

**Roundtable Invitees**
Breakfast Club
Mentoring Seminars
*Novices / Members in Waiting  ?*

**Full Members**
Are all listed on the website?
*Masters in waiting/ Journeymen?*
*Made Men?*

**COMMUNITY EVENTS**
Open to all including public

**INTERNET**
*Success Stories*

**Annual Award Dinners**
By invitation only

Finally, we turn to the imagery of the entrepreneur stories in the Hall of Honor, Master Entrepreneurs, Members and Memorials.  These (nearly all) men are all portrayed as individuals, no family, staff or group settings.  Many are smiling broadly, but barring the occasional Stetson hat, the dress is restrained and business-like – no 'action men' in hot-air balloon stunts, no 'toys' such as sports cars or private planes.  The settings are either anonymous, and/or reflect the nature of the business that generated success.  One very strange note to our eyes is the inclusion of a high proportion of black-and-white photos that seem almost to look at us out of a bygone age – though they are in most cases very alive and active.  The Hall of Honor contains eight members, all inducted since 1993, all men.  There are 12 Masters, admitted since 1994, all men. Listed are 92 members, 14 appearing to be women or to come from ethnic minorities.  If these are role models to aspire to then, the message seems to be about conservatism, wealth, prestige, uniformity, conformity, untainted by celebrity or

flashy excesses that might be associated with the nouveau riche and flashy entrepreneurs – and if you can join, then you too can be part of this elite group.

**Conclusion**

Our purpose in writing this paper is to highlight an important aspect of the reworking of entrepreneurial identity through the processes of fraternisation. We conclude that the 'Society' as an organization is a neo-fraternity where one gets the sense that entrepreneur stories are being choreographed for effect. The stories are linked to the proud entrepreneurial history of Memphis where entrepreneur stories originated in pre-modern times. In those days orality held sway but in the context of their presentation on the website they are now paraded in cyber space. Through our analysis of the website, we show how fraternisation showcases the conservativeness of old men's tales in contrast to the rebelliousness and recklessness of the young turks. Like Down and Reveley (2004) we demonstrate a 'generational encounter'; unlike Down and Reveley's 'young guns' differentiating themselves from 'old farts' in a positive affirmation of the rebellious entrepreneur, we show instead a greying of the entrepreneurial narrative where gravitas and the old Memphis present a more gentle and respectful way of being an entrepreneur.

Of course, our reverence of such an antiquarian past may blind us to more critical readings of history. The moral of our research story is that there is a danger that in seeking to belong, individual entrepreneurs may place themselves in a position where they can abuse the organisational structure for their own ends. The 'Society' may be benign in its aims but it is a vessel through which power, politics and patronage <u>may</u> be channelled in a closed setting which conjures up images of back slapping, bragging, boasting and deals conducted in smoke filled rooms. Initial attempts to curb and channel entrepreneurial excess – the zeal of the

individual hero valorised to challenge and destroy what may be cherished establishment institutions may in themselves perhaps, we suggest, constitute an excess of privilege.  Of course this is a contentious argument, because fraternity is enshrined in the American constitution and psyche.

Of course, our research has limitations.  As a concept, excess is problematic because it is a judgemental, subjective phenomenon.  Thus what is seen as an excess by one man, may be viewed by others as being within normal bounds.  Excess thus falls short of greed, gluttony and the grotesque as articulated by Bahktin (1968).  Nevertheless, excess alludes to such concepts and as a practice it is about taking things too far.  It is positioned as the opposite of moderation and in this context it is about appropriating what one may not be entitled to by sharing a cultural heritage and entrepreneurial label one has not earned, or that through a desire to conform, one has reworked and represented in the clothes of establishment gravitas. We therefore wonder whether these stories are an over explication of narrative belongingness, or whether they are a shrewd reconstruction by clever individuals taking 'old stories' and 'story skills' in new directions (Stein, 1935; Benjamin, 1936). Consequentially, the research has obvious limitations being reliant upon interpretation and judgement. Academics are schooled to be non-judgemental and in this respect we wish to acknowledge that we do not seek to be disparaging, merely critical.  We appreciate that the 'Society of Entrepreneurs' are an august body of men with a long history of philanthropy in the Memphis area.  Indeed, many members are second and third generation entrepreneurs steeped in the traditions of entrepreneurship.  Our critique should be seen in that context.

**REFERENCES**

Amernic, J. & Craig, R. (2006), CEO Speak: The Language of Corporate Leadership. Québec: McGill Queen's University Press.

Bakhtin, M. (1968) Rabelais and his World, Translated by Hélène Iswolsky. Cambridge/London: The M.I.T. Press.

Benjamin, W. (1936) The Storyteller: Reflections on the works of Nikolai Leskov, Orient und Oksident..

Blok, A. (1974). The Mafia of a Sicilian Village 1860-1966: A Study of Violent Peasant Entrepreneurs. Oxford: Basil Blackwell.

Boje, D. M. (2001) Las Vegas Striptease Spectacles: Organization Power over the Body, M@n@gement, 4(3): 201-207.

Breen, R. & Rottman, D.B. (1995). Class Stratification: A Comprehensive Perspective.

Bruner, J. S. (1986) Actual Minds, Possible Worlds, Cambridge MA: Harvard University Press.

Casson M.C. (1990). Entrepreneurship. Aldershot: Edward Elgar.

Chandler, D. (2003). Semiotics: The Basics. London: Routledge.

Coupland, C. & Brown, A.D. (2004). Constructing Organizational Identities on the Web: A Case Study of Royal Dutch/Shell. Journal of Management Studies, 41(8), 1325 – 1347.

Deephouse, D.L. & Carter, S.M. (2005). An examination of differences between organisational legitimacy and organisational reputation. Journal of Management Studies, 42(2), 329 – 360.

Diamond, S. (1970). The Reputation of the American Businessman. Gloucester, M.A: Peter Smith.

Greenslade, R (1992). Maxwell's Fall. London: Simon & Schuster.

Hall, S. (1981). The determinations of news photographs. In S. Cohen and J. Young (Eds.), The Manufacture of News: Social Problems, Deviance and the Mass Media (226-43). London: Constable.

Hall, S. (1997). Representation: Cultural Representations and Signifying Practices. Milton Keynes: Sage Publications in association with The Open University.

Hollander, E. P. (1958). Conformity, status, and idiosyncracy credit. Psychological Review, 65, 117-127.

Kets de Vries, M.F.R. (1977). The entrepreneurial personality: a person at the crossroads. Journal of Management Studies, 14(1), 34-57.

Lansley, S. & Forrester, A. (2005). Top man: How Phillip Green built his High Street Empire. London: Aurum Press.

Lave, J. & Wenger, E. (1991). Situated Learning: legitimate peripheral participation. Cambridge: Cambridge University Press.

Lemke, J.L. (1999). Discourse and organizational dynamics: Web site communication and institutional change. Discourse and Society 10(1), 21-47.

Mackay, J (1998). The Man Who Invented Himself: A Life of Sir Thomas Lipton. London: Mainstream Publishing.

Neale, R.S. (Ed) (1983). History and Class: Essential Readings in Theory and Interpretation. Oxford: Basil Blackwell.

Nicholson, L. & A.R. Anderson (2005). News and nuances of the entrepreneurial myth and metaphor: Linguistic games in entrepreneurial sense-making and sense-giving. Entrepreneurship Theory and Practice, 29(2), 153-173.

Nietzsche, F. (1993) The Birth of Tragedy, trans. Shaum Whiteside. New York: Penguin Books.

Packard, V. (1961). The Status Seekers: An exploration of Class Behaviour in America. London: Longmans.

Reich, R. B. (1987) Entrepreneurship Reconsidered: The team as Hero, Cambridge MA: Harvard Business School.

Rice, J. (2004). A critical review of visual rhetoric in a postmodern age: complementing, extending, and presenting new ideas. Review of Communication, 4(1), 63 – 74.

Robertson, J.O. (1980). American Myth, American Reality. New York: Hill and Wang.

XXX1 (2007) The Entrepreneurial Exchange: Fraternizing, social organization and advancement, submitted to Critical Discourse Studies

Stein, G. (1935) Narration: four lectures, Chicago, Il: University of Chicago Press.

Sturken, M. & Cartwright, L. (2001). Practices of Looking an Introduction to Visual Culture. Oxford Oxford University Press.

Wade, G., Smith, R. & Anderson, A.R. (2003). Becoming, Being and Belonging Entrepreneurial Establishment: Alternative views of the social construction of entrepreneurship. Retrieved December 17, 2007 from Manchester Metropolitan University Business School Working paper Series (online), http://www.e-space.mmu.ac.uk/e-space/.

Warren, L. (2007). The establishment strikes back? The life and times of Takafumi Horie. International Journal of Entrepreneurship and Innovation, (8)4, 261-270.

Weick (1995) Sensemaking in Organisations, Foundations for organisational science, Thousands Oaks.

White, M. & Epston, D. (1990) Narrative means to therapeutic ends, New York: W. W. Norton & Company.