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ENTREPRENEURIAL PHILANTHROPY: THEORETICAL ANTECEDENTS AND EMPIRICAL ANALYSIS OF ECONOMIC, SOCIAL, CULTURAL AND SYMBOLIC CAPITAL (SUMMARY)

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SUMMARY

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

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Principal Topic

Entrepreneurial philanthropy has become significant in the domain of global social change yet, outside of the US (Schervish, 2003, 2005; Handy, 2006), contemporary entrepreneurial philanthropy has received little dedicated research. Other than a handful of papers (c.f.: Acs and Phillips, 1999; Acs, 2007), studies of the philanthropic behaviours of highly successful, high net worth entrepreneurs are largely absent from the entrepreneurship narrative. This is despite emerging research which suggests that experience of successful new venture creation and growth is a necessary prerequisite for entrepreneurs who use their wealth, contacts, business experiences and reputation to identify and support sustainable solutions to challenging social problems (Dees, 2008). In the UK context, there is a strong tradition of philanthropy dating back to the enlightened entrepreneurs of the Industrial era and presently reflected in the philanthropic endeavours of high profile entrepreneurs including Sir Richard Branson and Sir Tom Hunter. Yet despite this there has been little consideration of this deeply embedded yet growing phenomenon.

This paper seeks to address this research gap by drawing from capital (Bourdieu, 1986; Gorton, 2000; Firkin, 2003) and agency (Emirbayer and Mische, 1998; Schervish, 2003) theories to develop a robust theoretical framework for consideration of contemporary entrepreneurial philanthropy. Entrepreneurial philanthropists have the capacity to act as a catalyst for the creation of social change by engaging in practices oriented towards market development, and by providing the seed capital and support to micro and social entrepreneurs to enter economic markets in a way that governments and large corporations cannot (Brainard and La Fleur, 2008; Dees, 2008). The potential impact and capacity of entrepreneurial philanthropy to be a disruptive force, by identifying, developing and funding solutions to complex social and economic problems is significant.

Results and Implications

Drawing on analyses of multiple forms of capital- economic, human, cultural, social and symbolic - possessed by a sample of 100 UK entrepreneurs involved in philanthropy. Specifically, the analyses identify where and how the 100 entrepreneurs target their resources- financial, social, human, cultural and symbolic capital- to progress their philanthropic activities. The research findings contribute to advancing theoretical and empirical knowledge of contemporary entrepreneurial philanthropy.

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