

ELON MUSK, OPRAH WINFREY, AND STEVE JOBS:
WHO IS AN ENTREPRENEURIAL ROLE MODEL?

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Ewing Marion Kauffman Foundation

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INTRODUCTION

Role models and imitation are important in entrepreneurship. In an October 2013 paper, “Getting the Bug: Is (Growth) Entrepreneurship Contagious,” we looked at the role of imitation in spurring entrepreneurship. In a related effort, this paper looks at entrepreneurial role models through the lens of which entrepreneurs are most readily identifiable by U.S. residents.

BACKGROUND

Role models are important in many professional activities. They are a part of learning and progressing in fields like law, medicine, and engineering.¹ Role models legitimate an activity—across genders, ages, races, and socioeconomic groups—and provide practical, tested examples of best practices.

Role models play a significant role in business in general, and in entrepreneurship specifically.² They are particularly crucial given the underrepresentation of women and non-Caucasians among entrepreneurs overall, and among growth entrepreneurs in particular.³

It is unclear, however, who typical Americans identify as entrepreneurial role models. Are they contemporaries? Do they identify anyone at all? It would be useful to understand who they recognize and how that varies by geography, gender, race, and income.

DATA

This study surveyed 1,000 U.S. residents over age 18 about their knowledge of various entrepreneurs. Specifically, the survey asked respondents which people from a list of five candidates were entrepreneurs.⁴

The survey was conducted August 18–22, 2013, using Google Consumer Survey.

¹ For example, see Scott Wright, Annie Wong, and Carol Newill, “The impact of role models on medical students,” *Journal of General Internal Medicine* 12, no. 1 (1997): 53–56.

² Howard Van Auken, Fred L. Fry, and Paul Stephens, “The influence of role models on entrepreneurial intentions,” *Journal of Developmental Entrepreneurship* 11, no. 2 (2006): 157–67.

³ Robert Hisrich and Candida Brush, “The woman entrepreneur: Management skills and business problems,” *Journal of Small Business Management* 22, no. 1 (1984): 30–37.

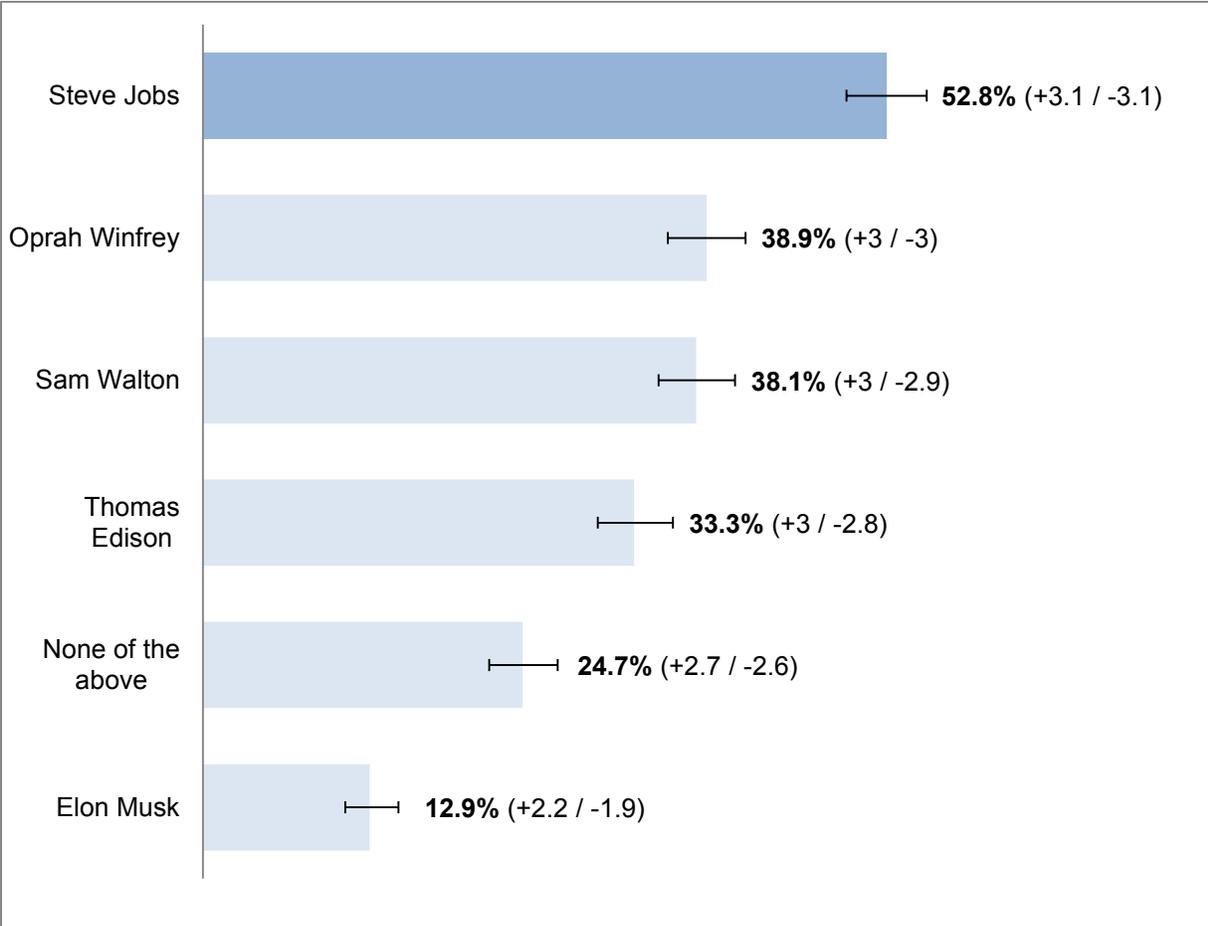
⁴ The people named were Thomas Edison, Sam Walton, Oprah Winfrey, Steve Jobs, and Elon Musk.

RESULTS

Overall Awareness

The first figure shows the nationwide results from the survey across the five named individuals.

Fig. 1. Overall Awareness of Entrepreneurs



Slightly more than half of respondents were familiar with Apple founder Steve Jobs. Media entrepreneur Oprah Winfrey followed at 38.9 percent, with Walmart founder Sam Walton only slightly behind. Next was inventor Thomas Edison, and trailing the rest was Tesla and SpaceX founder Elon Musk. Notably, Musk, despite his much-publicized recent successes, trailed even the “None of the above” category, with 12.9 percent awareness.

To put these levels of recognition in context, compare Americans’ awareness levels of entrepreneurs with those of other public figures. Awareness analysis firm Q Score says tennis professional Roger Federer is known by 38 percent of U.S. consumers, while

former President Bill Clinton is known by 95 percent of U.S. consumers. Deceased actress Marilyn Monroe is known by 96 percent of consumers. With the exception of Jobs, who was responsible for arguably the most influential technological innovation in the past quarter century, Americans' entrepreneur awareness pales compared to other influential public figures.

Geography

Turning to geography, the results are as shown in the following table. (Darker green shades denote higher frequencies, and darker orange shades denote lower frequencies.) The strongest differences depend on the individual entrepreneur, not the location of the respondent. But there are nuances, with Oprah Winfrey much more likely to be known in the Midwest and South, unsurprisingly, given her background.

Table 1. Awareness by Respondents' Geography

	Midwest	Northeast	South	West
Steve Jobs	51.6	56.2	56	51.5
Oprah Winfrey	39.5	38.5	40.3	38
Sam Walton	41.2	34.9	41.8	35.6
Thomas Edison	32.9	35.5	32.8	33.2
Elon Musk	11.9	14.2	11.9	13.7
None of the above	24.9	22.5	26.9	24.5

Gender

Some striking differences are associated with gender. While men and women reported similar levels of recognition with respect to Jobs, Walton, and Edison, they were far apart in their perceptions of Musk and Winfrey. Far fewer men saw Winfrey as an entrepreneur than did women, whereas many more men than women were aware of Elon Musk's entrepreneurial efforts.

Table 2. Awareness by Respondents' Gender

	Men	Women
Steve Jobs	52.8	57.6
Oprah Winfrey	34.3	48.1
Sam Walton	38.3	38.9
Thomas Edison	33.0	34.1
Elon Musk	17.0	10.8
None of the above	25.6	21.1

Why the differences among men and women? At a superficial and stereotyped level—and this may be the most compelling explanation—men must see Winfrey as a TV figure first. Similarly, perhaps women (in general) are less aware of Elon Musk because his recent successes have been in automobiles and space flight, domains to which men have been more attracted in the past. This difference is somewhat disappointing—we benefit from all entrepreneurs, but disproportionately so from growth entrepreneurs like Musk—but it does point to the need for differentiated role models across gender lines.

Income

A number of things were apparent from looking at the income levels of respondents. First, Apple founder Steve Jobs had broad recognition across all income groups. This is understandable given his general notoriety based on Apple’s success. Second, Oprah Winfrey was best known as an entrepreneur by the higher- and low-income strata. This reflects, perhaps, aspirational awareness among low income respondents, and knowledge of her business success among the higher income respondents. Third, Walmart founder Sam Walton was best known as an entrepreneur by higher income groups. Many do not know the entrepreneurial history of Walmart, despite its prominence, but it is often written about in the business press whose audience skews to higher incomes.

Table 3. Awareness by Respondents’ Income Levels

	\$0-\$24,999	\$25,000-\$49,999	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+
Steve Jobs	56.0	50.3	57.3	60.9	57.1
Oprah Winfrey	46.4	35.2	44.4	52.2	58.2
Sam Walton	33.3	37.2	39.6	52.2	56.9
Thomas Edison	35.7	32.6	34.7	34.8	28.6
Elon Musk	15.5	11.6	14.7	17.4	14.3
None of the above	22.6	27.6	19.6	15.2	0

CONCLUSIONS

This paper has tried to investigate entrepreneur role models in the United States. The proxy used was survey data of U.S. residents on their awareness of five prominent entrepreneurs, both contemporary and historical.

It is clear that individual entrepreneur awareness is low in the United States, lower than might be expected given the country’s reliance on such individuals in its economic past and present. Levels of awareness of entrepreneurs significantly lagged those of politicians, celebrities, and athletes. While unsurprising, it also represents an opportunity, given that entrepreneurial role model awareness can play an important role in entrepreneurial activity.

This study furthers other Kauffman Foundation research into the social network aspects of entrepreneurship. Imitation, role models, and awareness are hugely important forces in entrepreneurial activity, yet they are ill-understood and often neglected for more formal channels of entrepreneur creation. This is unfortunate, but there are many opportunities to remedy the problem by rethinking how we help prospective entrepreneurs become more aware of the entrepreneurs around them.