

The Leisure Factor in Entrepreneurial Success: A Lesson from the "Robber Baron" Era*

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Abstract: Success in capitalist enterprise is often held to be due to hard work and in particular is usually associated with the Protestant work ethic. However, study of three major entrepreneurs – Carnegie, Rockefeller, and Morgan – reveals systematic leisure seeking and limited involvement in day-to-day business operations. It is suggested that this detachment was an ingredient in their success, enabling more effective decision making. All three relied on hard working and gifted partners but were kept informed by frequent, detailed reports. Important strategic decisions were never delegated. The major conclusion is that long hours of work are not essential for entrepreneurial success and may under certain circumstances be counter productive.

I INTRODUCTION

Success in capitalist enterprise has often been associated with adoption of the values of Calvinistic Puritanism and, in particular, the Protestant work ethic. Many entrepreneurs have been influenced by the teachings of Benjamin Franklin, with his emphasis on frugality and industry. There appears to be a general belief that hard work is a necessary condition for business success. However, a study of the careers of three dominant figures from the "Robber Baron" era, the so-called golden age of American capitalism – Carnegie, Rockefeller, and Morgan – shows a systematic pattern of leisure seeking and limited involvement in day-to-day business operations.

Despite the entrepreneurs' partial withdrawal their enterprises continued to

*I wish to thank Alfred D. Chandler Jr., Stephen Salsbury, Donald M. Lamberton, Flora Gill, Peter Groenewegen, Viv Hall, Warren Hogan and Gordon Mills for helpful comments. In addition the final version reflects suggestions made by an anonymous referee for this journal.

expand at very rapid rates. All three had built effective organisational structures using the partnership approach and then closely supervised the performance of their subordinates. Most importantly, each retained effective control over important strategic decisions.

This paper suggests that the time the principal decision maker spent away from routine business was an important factor in his success. Because the entrepreneurial function depends critically on the ability to perceive opportunities, excessive time spent in routine business activities may lead to less effective entrepreneurial decisions. Leisure, in particular time for reflection and thinking, is an important aspect of the creative process.

II THE WORK ETHIC

Weber (1930) identified the spirit of modern capitalism as rational and systematic profit seeking which necessitated "a hard frugality" and "infinitely more intensive work" (pp. 64-69). This spirit he saw best exemplified in the teachings of Benjamin Franklin who continually stressed the importance of hard work:

Remember, that TIME is Money. He that can earn Ten Shillings a Day by his Labour, and goes abroad, or sits idle, one half of that Day, . . . has really spent or rather thrown away Five shillings . . .

In short, the Way to Wealth . . . depends chiefly on two Words, INDUSTRY and FRUGALITY; i.e., Waste neither Time nor Money, but make the best Use of both. Without Industry and Frugality nothing will do, and with them, everything ("Advice to a Young Tradesman", reprinted in Labaree, 1961, pp. 306, 308).

Undoubtedly, many of the nineteenth-century entrepreneurs were strongly influenced by Franklin's example. Thomas Mellon paid direct tribute:

I regard the reading of Franklin's *Autobiography* as the turning point of my life . . . Here was Franklin, poorer than myself, who by industry, thrift and frugality had become learned and wise, and elevated to wealth and fame. The maxims of "Poor Richard" exactly suited my sentiments (O'Connor, 1933, p. 4).

Similarly, Carnegie's partner, Henry Clay Frick, attributed his own achievements solely to his diligence:

There is no secret about success. Success simply calls for hard work, devotion to your business at all times, day and night. I was very poor and my education was limited, but I worked very hard and always sought opportunities.

For six years — from 1889 to 1895, when I first took hold of the Carnegie Steel business, I did not have a day's vacation. I reached the office every morning between seven and eight and did not leave until six (Forbes, 1919, p. 133).

In his analysis of the essential characteristics of modern capitalism, Sombart (1915) argued that the general pace of business forced the capitalist to work at high pressure:

. . . the expenditure of human energy in modern business activities, extensively and intensively, is strained to the uttermost. Every minute of the day, of the year, nay, of life itself, is devoted to work; and during this working period every power is occupied at highest pressure. Everybody is acquainted with the hard-worked man of to-day. Whether employer or employed, he is constantly on the verge of a breakdown owing to overwork (pp. 181, 187).

Thus the testimony of both eminent social scientists and major entrepreneurial figures supports the view that the entrepreneur's competitive edge derives from working harder than his rivals or, at the least, that hard work is a necessary, if not sufficient, condition for business success.

It is interesting, however, to note a dissenting view from a contemporary observer of America immediately after the Civil War. Edwin Lawrence Godkin was an English journalist and lawyer who founded the weekly journal, the *Nation*. He suggested that modern business, particularly in America, was creating a new type of capitalist. Great fortunes were being made "by lucky strokes, or by a sudden rise in the value of property opened, in our day, to enterprise and speculation".

. . . the old mode of achieving wealth and reputation in business, by slowly "working one's way up," by the practice of industry and frugality, by the display of punctuality and integrity merely, may be said to have fallen into disrepute.

In an earlier period, "the ideal trader, . . . whom Franklin had constantly in mind," was not presented with any opportunity for enterprise or speculation. "The road to fortune lay through patient, steady plodding, through early rising, plain living, small economies, and the watchful subjugation of restlessness." By contrast, distinction in commercial life was now "won by quickness and audacity, rather than by patient industry . . ." The new virtues were quickness of perception, activity, and courage. "Five out of six of the great fortunes are made rapidly, by happy hits, or bold and ingenious combinations" (Godkin, 1868, pp. 249-252; Kirkland, 1952).

III THREE CASE STUDIES

Examination of the careers of Andrew Carnegie, John D. Rockefeller, and J. Pierpont Morgan reveals a common pattern of limited involvement in day-to-day business operations, particularly after their enterprises had passed through the early survival stage and had reached the point of take off into sustained growth.

Typically, the business had experienced an initial “surge of success” which provided the basis for rapid accumulation and internally funded growth. This released the principal decision maker from the necessity of spending long hours fighting for the survival of his firm and enabled him to concentrate on planning strategies for future growth and responding to challenges and opportunities presented by the external environment.

What is noteworthy in the cases studied is the fact that the entrepreneur disengaged himself from the enterprise to such an extent that a casual observer might be excused for regarding him as semi-retired. Typically he would be absent from the business for extended periods, either on trips abroad or staying at a summer house and only visiting the place of business when absolutely necessary.

It is significant, however, that the entrepreneur’s partial withdrawal from his enterprise did not slow its growth or impede his own accumulation. Limited involvement continued while each of the three achieved national dominance in his area of activity suggesting strongly that during these periods appropriate entrepreneurial choices were being made. However the fact that the founder was frequently absent does not mean that he had abdicated the decision making role. Important strategic decisions were never delegated. In addition, all three maintained a watchdog role which anticipated modern business practice by requiring frequent and detailed reports on key aspects of the firm’s operations.

Carnegie

Two major Carnegie biographers focus upon his lack of the diligence normally associated with building a great business. One describes him as an “absentee employer” (Wall, 1970, p. ix). The other points out:

Carnegie was never a hard worker — not a hard worker, that is, in the grindstone sense; he spent at least half of his time in play, and let other men pile up his millions for him. He was the thinker, the one who supplied ideas, inspiration and driving power, who saw far into the future, not the one who lived laborious days and nights at an office desk . . . [A]fter his thirtieth year he was a roving spirit, organizing great industries, endowing them with his fire and enterprise, selecting the associates who could best transform his visionings into deeds, assuming the main

responsibility for success but leaving the drudgery to others (Hendrick, 1932, Vol. 1, p. 122).

By 1865 when, aged thirty, he left the Pennsylvania Railroad to work for himself, Carnegie had already achieved an impressive roll-call of business interests. He was principal manager of the Keystone Bridge Works, Union Iron Mills, Superior Rail Mill, and Pittsburgh Locomotive Works. He had investments in Adams Express, Columbia Oil, and Woodruff Sleeping Cars; and was also involved in banks, insurance companies, and street railways. His annual income was in excess of \$50,000.

Two months after leaving the railroad, he sailed overseas on a trip which would include a five month Grand Tour of Europe. His affairs were left in the hands of his twenty-two year old brother, Tom. It was a time of great turmoil with the young nation having to readjust to peacetime conditions. The elder Carnegie wrote frequent letters home containing numerous suggestions for expansion but at the same time, with no acknowledgement of the obvious contradiction, urging extreme caution:

We must pull up and develop the Union Mills sure : . . Am glad to see you are pushing around after trade, but my dear boy, the South is our future market . . . The Carnegie family, my boy, are destined always to be poor . . . We must work like sailors to get sail taken in.

When Tom showed signs of becoming exasperated by the pressures of business and his brother's demands, Andrew changed tack and used flattery and expressions of concern to mollify him:

[T]he more I feel myself drinking in enjoyment, the deeper is my appreciation of your devoted self-denial and the oftener I resolve that you shall have every opportunity to enjoy what I am now doing (Wall, 1970, pp. 236-237).

Tom Carnegie never did get the opportunity to emulate his brother's example.

By the time Andrew had been abroad for four months he was already restless and wrote to his mother, ". . . feel like getting back and pitching into all kinds of business enterprises and driving things generally." However, he managed to curb his impatience and it was another five months before he returned home.

In 1867, at the age of thirty-two, Carnegie and his mother moved from Pittsburgh to New York. For the rest of his life he would live at a distance from the business activities which provided him with ever increasing wealth. This was particularly the case with the summer months. After suffering sunstroke during the Civil War he had developed a chronic intolerance for hot weather, so from early June to late October he would retire to his summer

home at Cresson, Pennsylvania, high up in the Alleghenies. In later years he would spend the summer in Scotland.

The Carnegie workforce did not enjoy the same degree of leisure. A contemporary economist observed:

No visitor to the Carnegie mills can fail to be impressed with the intensity of the effort and the strained attention evident in every department. None but the strongest could stand the terrific pace. Breakdowns were frequent at thirty-five, men were old at forty-five (Meade, 1901, p. 543).

Carnegie's lifestyle would not have been possible unless he had confidence in and could rely on the ability of his partners and managers. Throughout his career he displayed an extraordinary faculty for surrounding himself with gifted subordinates. He also maintained an intense scrutiny of their performance. Whether he was in New York or Scotland, Carnegie constantly bombarded his managers with memoranda about the most minute details of their costs. He also insisted on being supplied with complete minutes of the meetings of partners, including full voting lists. Despite this close supervision, he was unstinting in his praise of his partners' abilities:

I do not believe that any one man can make a success of a business nowadays. I am sure I never could have done so without my partners, of whom I had thirty-two, the brightest and cleverest young fellows in the world. All are equal to each other, as the members of the Cabinet are equal. The chief must only be first among equals . . . I believe firmly in youths as executive agents. Older heads should be reserved for counsel (Hacker, 1968, p. 358).

Carnegie obviously distinguished between the degree of diligence expected from an "executive agent" and from those who provided "counsel". He stressed the necessity of his partners devoting all of their time and energy to the undertaking. When William Shinn was engaged as general manager of Carnegie's Edgar Thomson Works he retained some outside business interests. Carnegie wrote a number of pleading letters to him:

I am naturally anxious to get all of you for E.T. I do not know your equal as an Ex. officer & I always feel with you at the helm E.T. is safe but it makes all the difference whether your entire mind is bent on the concern . . . [Y]ou should not have anything to do but run that establishment (Wall, 1970, p. 327).

He conveniently ignored the fact that his own success was very largely due to the extensive range of extraneous activities undertaken while a salaried officer of the Pennsylvania Railroad.

Carnegie's modest claim to be "first among equals" cannot be taken seriously. Even in his final year of business activity he framed the strategies which his partners implemented. From his castle in Scotland he used cables and letters to pass on very explicit "advice":

Urge prompt action essential; crisis has arrived, only one policy open: start at once hoop, rod, wire, nail mills; no halfway about last two. Extend coal and coke roads, announce these; also tubes . . . have no fear as to the result; victory certain . . . (Allen, 1965, p. 137).

The clearest evidence of the location of ultimate decision making in the Carnegie company is seen in its eventual sale. This was effected by Carnegie simply pencilling a few figures on a slip of paper and sending it to Morgan, who glanced at it and said, "I accept." Nothing was signed until weeks later. The greatest steel corporation in the world changed hands for more than \$400,000,000 and neither principal bothered to consult his partners.

Rockefeller

John D. Rockefeller freely admitted that, once well established in business, he was not what could be called a diligent business man. "The real truth is that I was what would now be called a 'slacker' after I reached my middle thirties" (Forbes, 1919, p. 299). In fact, during his whole period of active work, "which lasted from the time I was sixteen years old until I retired from active business when I was fifty-five, . . . I managed to get a good many vacations of one kind or another." He acknowledged that his ability to do this was "because of the willingness of my most efficient associates to assume the burdens of the business" (Rockefeller, 1909, p. 21).

In the days when he "seemed to need every minute for the absorbing demands of business," he would spend a great deal of time at his house at Pocantico Hills on the Hudson, "studying the beautiful views, the trees, and fine landscape effects." He conceded that his business methods differed from those of most "well-conducted merchants" because they allowed him more freedom. Even after Standard Oil moved its main operations to New York, most of his summers were spent on vacation in Cleveland and he only came to New York when his presence seemed necessary. He was thus "left free to attend to many things which interested me — among others, the making of paths, the planting of trees, and the setting out of little forests of seedlings" (ibid., pp. 22, 26).

Wherever he was John D. kept in touch with the office via telegraph wire. Each morning he received a report containing statistics such as the amount of crude on hand and shipments of refined for the previous day. In his pocket he carried a memorandum book bound in red leather:

On one page or another I would jot down what this man or that man was to do, to try, to experiment with.

And he always knew that one day that book would be brought out, and then the questioning! (Hawke, 1980, p. 98).

Rockefeller's lifestyle was facilitated by his ability to compartmentalise his thinking. Having dealt with a matter his mind could switch off, allowing him to move on to other business. "It has been that way all my life, find a problem, work at it, solve it as well as I can, put the administration in good hands, and then go on to the next" (*ibid.*, p. 17).

He clearly perceived the advantages of his business methods and was never tempted to adopt a more orthodox approach:

I feel sincerely sorry for some of the business men who occasionally come to see me; they have allowed their business affairs to take such complete possession of them that they have no thought for anything else and have no time to really live as rational human beings (Forbes, 1919, p. 299).

Morgan

J. Pierpont Morgan led a leisurely and privileged lifestyle with frequent trips abroad. It was his custom to leave his office at three or four and drive in Central Park or on Fifth Avenue before going home for a nap prior to dressing for dinner (Winkler, 1930, p. 136; Allen, 1965, pp. 57, 162).

At the age of thirty-three he had seriously considered retirement. He had accumulated a considerable fortune from his first partnership but his health was wretched – he suffered from headaches and insomnia and had a recurrence of the fainting spells which had prevented him serving in the Civil War. However it was just at this time that the influential Philadelphia banking house of Drexel & Co. approached him with a proposal to go into partnership in a New York office. Morgan protested his ill health and retirement plans, saying that he needed at least a year away from the pressures of business. However, the Drexel family were so keen to effect an alliance that the new firm of Drexel, Morgan & Co., opened for business in July 1871, immediately after which its managing partner sailed abroad with his family for more than a year (Allen, 1965, pp. 30-32).

While abroad he arranged the purchase of a country place, "Cragston", at Highland Falls on the Hudson. After his return it became customary for the family to spend the winter months at their New York home and the rest of the year – usually from April to October – at Cragston. During these months he always spent Thursdays at Cragston as a midweek holiday but on the other week nights occupied rooms at the Fifth Avenue Hotel. In later years he slept on his luxury yacht, the "Corsair" (*ibid.*, pp. 55-57).

Each spring he travelled to London to maintain contact with his father's office and to take a short holiday on the Continent. Gradually these annual pilgrimages became longer and more elaborate. In 1877 the family spent almost a year abroad, chartering a steamer to go up the Nile. On later trips to Egypt Mrs. Morgan stayed at home but the travelling party usually included glamorous female companions.

The amount of time which Morgan devoted to business was further reduced by health problems. His son-in-law recalls that when he was in his early forties, "almost invariably once in every month he had a bad cold and had to spend two or three days in bed" (Satterlee, 1939, p. 191).

His attitude to work and leisure is best summed up by his reported comment that he could do a year's work in nine months, but not in a year (Allen, 1965, p. 155). His subordinates might have benefited if they had been able to follow their chief's example. By the end of the century virtually all of his early partners were dead or had retired broken in health (*ibid.*, p. 85; Winkler, 1930, pp. 161-117). Morgan reached his seventies before he retired and lived to seventy-five. Carnegie and Rockefeller fared even better. Carnegie was eighty-three when he died while Rockefeller, after almost half a century in retirement, died at ninety-seven.

IV THE SIGNIFICANCE OF THE LEISURE FACTOR

There seems to have been a tendency to regard the leisure-seeking propensities of these entrepreneurs as an aberration, as eccentricity, or as reflecting the extent to which their success was due to the hard work of their associates and subordinates. However, I think that it can be plausibly argued that the time spent at a distance from the mundane details of business operations was an important factor in their success.

Kirzner focuses on the central role of alertness in relation to the entrepreneur and argues that profitable entrepreneurial activities are in fact "creative acts of discovery":

The crucial element in behaviour expressing entrepreneurial alertness is that it expresses the decision maker's ability spontaneously to transcend an existing framework of perceived opportunities (Kirzner, 1985, p. 7).

To the extent that the critical factor is the ability to perceive new opportunities then, beyond a certain point, additional time spent in routine business activities may have an opportunity cost in terms of less effective entrepreneurial decision making. That such decision making does not require the commitment of prodigious amounts of time is evidenced by the fact that both Carnegie and Frick built the foundations of their business empires in their spare time while working as salaried employees.

Extensive leisure certainly provides an opportunity to “recharge the batteries”. But it may do more. It permits time for thinking and reflection. The broad picture of business strategies can be reviewed and revised. This must be particularly important with proposals to diversify or to otherwise change the direction of business growth. Rockefeller certainly recognised the value of thinking time. In retirement he recalled his association with Henry Flagler:

For years and years this early partner and I worked shoulder to shoulder; our desks were in the same room. We both lived on Euclid Avenue a few rods apart. We met and walked to the office together, walked home to luncheon, back again after luncheon, and home again at night. On these walks, when we were away from the office interruptions, we did our thinking, talking, and planning together (Rockefeller, 1909, pp. 12-13).

Undoubtedly a major factor in the success of each of the three entrepreneurs was the quality of their partners. But in many instances those partners had developed their executive skills within the business. The delegation of authority made necessary by the principal partner’s absence undoubtedly contributed to that development. However, such delegation was limited both in the degree of responsibility and in time. It essentially embraced managerial rather than entrepreneurial functions and detailed scrutiny continued from a distance. Further, whenever the principal partner returned from his wanderings, he would involve himself in all details of the firm’s operations.

The roles of the partners and the way in which they were recruited differed in each case. Rockefeller’s partners were typically older than him; successful businessmen in their own right who had sold their businesses to Standard Oil. Morgan recruited his partners from the ranks of promising young New York bankers. Carnegie’s partners were most likely to have been either early associates or young men who had risen from the ranks in the steel plants. Carnegie boasted, “Mr. Morgan buys his partners, I grow my own” (Wall, 1970, p. 665).

The differing situation with partners illustrates the danger of trying to force the analogy between the three entrepreneurs. There is obviously a common thread in each achieving dominance in a major area of American industrial activity and we have focused on their shared preference for leisure. Beyond that it is wise not to go too far. The three were basically different types. Their methods of doing business and the way in which they used leisure differed fundamentally.

Hughes describes Carnegie as “the Schumpeterian entrepreneur *par excellence*”, and says that “his methods were those of ruthless and unremitting competition.” By contrast, “Morgan had a passion to impose discipline and order upon everything he touched. When men came to him for help they

took away orders" (Hughes, 1965, pp. 9, 12). Competition was anathema to Rockefeller and he devoted all his energy to achieving combination.

It is important not to equate leisure with idleness. For instance Carnegie used his leisure in a much more purposeful way than did Rockefeller or Morgan. He travelled around Europe inspecting plants and seeking out new processes. He then adapted and synthesised the ideas he had gathered so that they achieved a potential undreamt of by their originators.

He exemplified the genius entrepreneur, darting from one project to another with tremendous energy and flair. He was renowned for his variant of the Eureka cry, "I've got the flash!" (Hendrick, 1932, p. 204). In 1872 he arrived back from Britain to announce to his startled partners, "The day of iron has passed. Steel is king!", despite the fact that he had long opposed moving into Bessemer steel. But, as Hendrick suggests, "the discoveries that were important to Carnegie were the ones he had made himself" (ibid., p. 184).

He displayed the multi-potentiality which Koestler has observed in the great scientists. His career abounds in creative responses to challenges and opportunities, "connecting previously unrelated dimensions of experience," and achieving "the defeat of habit by originality" (Koestler, 1965, pp. 96, 706).

By contrast Morgan was not an original thinker. What he had was a remarkable capacity for judging the worth of proposals conceived by other men. An insight into his methods occurred during the Panic of 1907 when for some weeks he virtually controlled the finances of the country. The presidents of the New York banks and trust companies met at his home to formulate a rescue plan. While the bankers deliberated in the West Room, Morgan sat alone in the East Room, smoking and playing solitaire. After some hours his secretary asked, "Why don't you tell them what to do, Mr. Morgan?" He answered: "I don't know what to do myself, but some time, someone will come in with a plan that I know *will* work; and then I will tell them what to do" (Satterlee, 1939, p. 477).

V QUALIFYING THE ARGUMENT

It is important not to over-emphasise the importance of the leisure factor in entrepreneurial success. In fact Ross (1988) argued that the essence of entrepreneurial activity is "strategic commitment", which has two elements – first, strategic thought and decision and secondly, commitment based on that strategy. Successful entrepreneurs almost invariably exhibit an indomitable psychological commitment to the advancement of their enterprise. However, recognition of the necessity for commitment is not inconsistent with the observation that business leaders may benefit by occasionally or even regularly withdrawing from the routine administration of their firms.

It is also obvious that these three case studies are not of typical entrepreneurs. Quite apart from the undoubted superior abilities of these individuals, they each enjoyed the significant advantages of having gifted subordinates and functioning in an era of unparalleled growth and expansion.

A necessary condition for the development of a major entrepreneurial firm may well be the formation of an effective management team. Only with such a structure is the ultimate decision maker free to experience the luxury of substantial leisure time.

The other factor which made extensive leisure possible was the fact that none of these entrepreneurs experienced any major setbacks to the continued growth of their organisations. Entrepreneurs who are compelled to fight for the very survival of their firms will necessarily be totally preoccupied with that struggle.

It should again be emphasised that evidence of a distinct preference for leisure does not imply the absence of energy or drive. Admittedly Morgan appears to have enjoyed a rather relaxed lifestyle throughout his career, but he had the signal advantage of being launched into a thriving business through his father's patronage. By contrast, both Carnegie and Rockefeller started with nothing and demonstrated considerable tenacity and application in pursuing their business careers. However, they both established patterns of leisure taking at an early age. As noted above, Rockefeller had "a good many vacations" from the age of sixteen onwards, while Carnegie took a three month overseas holiday at the age of twenty-six, and thereafter travelled abroad almost annually.

VI CONCLUSION

The discussion in this paper does not refute the view that the Protestant work ethic was important to the success of entrepreneurs in nineteenth century America. However it does not appear that this ethic was necessarily embraced by the founders themselves. Rather its influence may have been concentrated on the emerging class of professional managers whose dedication and diligence greatly magnified the success of the founder entrepreneurs.

It is tempting to speculate as to whether the effectiveness of these managers might have been further improved if they had been able to at least partially emulate the relaxed lifestyles of their bosses. Such speculation could even be extended to Carnegie's millhands who worked twelve-hour shifts seven days a week.

The evidence presented above does not necessarily demonstrate that the typical entrepreneur of the "Robber Baron" era was a leisure seeking hedonist. Rather, by showing that three of the major figures of the age took extensive breaks from business commitments, it suggests that long hours of work are

not essential for entrepreneurial success. It provides support for the view that extensive leisure, not to be understood as idle pleasure-seeking, may lead to more effective entrepreneurial decision making. Naturally these conclusions also have implications for other areas of human enterprise and decision making.

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