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Article

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BANKING & FINANCE | RESEARCH ARTICLE

The greatest entrepreneurs and businesspeople in American history: A replication of the 2001 ranking

Blaine McCormick^{1*} and Burton W. Folsom²

Abstract: This paper replicates a 2001 ranking of the greatest entrepreneurs and businesspeople in American business history. In 2011, we surveyed forty-one experts who collectively ranked Henry Ford at the top of the poll with Apple's Steve Jobs landing in the top ten as a new entry. This replication study presents the survey methodology for the 2011 expert pool for the first time in hopes that other researchers might consider extensions of this study in other countries. We also surveyed participants about the greatest minority and greatest female entrepreneur as well as most underrated entrepreneur. We plan to conduct a third ranking in 2021 to continue this conversation into future decades.

Subjects: business history; entrepreneurship; greatness

Keywords: Henry Ford; Steve Jobs; Oprah Winfrey

The business of America is still business. In 2001, McCormick and Folsom (2003) asked 58 historians, economists, and management experts to rank their top ten American entrepreneurs. That poll was among the first attempts to assess greatness among American business history, and we repeated it again in 2011 with surveys from 41 business experts. Among other contributions, the 2001 poll began a conversation about what constitutes "greatness" among the thousands and thousands of entrepreneurs and businesspeople who have populated American history. The 2011 ranking continues that conversation and contrasts it with some more quantitative rankings that have appeared in the intervening decade.

ABOUT THE AUTHORS

Blaine McCormick is Chair of the Department of Management at Baylor University's Hankamer School of Business. His research interests include the business histories of Benjamin Franklin and Thomas Edison. He's published a variety of articles in journal such as *Business History Review*, *Journal of Management Inquiry*, and *Journal of Management Education*. His books include *Benjamin Franklin: America's Original Entrepreneur*.

Burton W. Folsom, Jr. is Professor Emeritus and Distinguished Fellow at Hillsdale College. He has published 11 books, some co-authored, and hundreds of columns and articles in newspapers and journals. His best-known books include *The Myth of the Robber Barons* and *New Deal or Raw Deal*.

PUBLIC INTEREST STATEMENT

Greatness among entrepreneurs and businesspeople remains much less studied than greatness among political leaders. American business leaders impact society as much, if not more than, the individuals in the American presidency. The overall goal of this research is to identify greatness in American business history in parallel with research identifying greatness in the American presidency. Expert polls like these allow business historians to influence public opinion about greatness in business as political histories have influenced popular perceptions of greatness in the American presidency. These polls also remind us that the contributions of female entrepreneurs and businesswomen remain relatively unrecognized.

1. Literature review

Greatness among entrepreneurs and businesspeople remains much less studied than greatness among American presidents (McCormick & Folsom, 2003). Art Schlesinger's two polls (1948, 1962) are consistently cited as the inception of the presidential ranking. Pfiffner (2003) critiqued presidential rankings noting that they are not very rigorous and they might not provide us the knowledge we need—but he personally found them “irresistible”. Citing the 1948 Schlesinger ranking as the fountainhead, Nichols (2012) summarized and critiqued over six decades of the presidential ranking “game”. Nichols noted the long history and concerns about the predictability of ratings. He did note that a necessary part of the success of his study was the public availability and explanation of the source materials associated with the rankings (i.e., methodologies, who was involved, data records, etc.) In line with Nichols observation, one goal of this present study is to make our source materials as widely available as possible via open source publication.

The United States is not the only country fascinated with ranking their political leaders. As early as 1999, the BBC asked 20 prominent historians to rank 20th century British Prime Ministers (BBC, 2000). These rankings have since proliferated into polls run by newspapers, magazines, and television news. Following the US presidential rankings pattern of “expert pool to academic study”, the University of Leeds published rankings in 2004, 2010, and 2016 in what appears to be a six-year cycle. Their lead researcher published many of their outcomes in academic journals (Byrne & Theakston, 2019; Theakston & Gill, 2006).

Several other countries have begun ranking their political leaders as well. In 1992, *The Canberra Times* asked over 300 academics across the continent to rank the top five prime ministers in Australian history. Rankings of Australian prime ministers have increased in academic rigor including the Strangio's (2013) ranking. Canada's *MacLean's* magazine published expert pool rankings of Canadian prime ministers on at least three occasions (Hillmer & Azzi, 2011, 2016; Hillmer & Granatstein, 1997). These and other less developed rankings from Germany and the Netherlands demonstrate that rankings of political leaders are common occurrence and these rankings increase in sophistication and academic rigor across time. For example, the now “mature” US presidential rankings exercise includes rigorous academic research ranging from contextual factors contributing to greatness (Kenney & Rice, 1988) to individual personality differences contributing to greatness (Skidmore, 2004). Another good example of a mature ranking exercise is the Siena College Research Institute's (SCRI, n.d.) Survey of US Presidents which includes 20 factors of greatness upon which each President is ranked and has extended the exercise to rankings of the First Ladies of US Presidents.

Ranking business leaders is more challenging than ranking political leaders in several ways. First, a complete list of American presidents (or other national political leader) is possible to create whereas a list of American entrepreneurs and business leaders would be impossible to create. In theory, experts can rank presidents from 1 to 45. This simply cannot be done when it comes to business. At best, scholars could try to create a ranking of worst business leaders but even these individuals would have to have persisted in the public record long enough to be noticed as a failure or ineffective. Second, American business history is a far smaller academic conversation than American political history. Our greatest presidents like Lincoln and Washington have scores of books written about them. In contrast, our greatest business leaders like Ford and Rockefeller have much less space devoted to them on the average library shelf and in academic journals. Business historians and scholars can work to push this debate forward but politics is far more dominant in the national conversation should a popular poll be attempted. Finally, some business leaders who were highly effective at re-ordering society (like Willis Carrier with climate-controlled buildings or Malcom McLean with shipping containers) may be known by a few scholars but are otherwise remain in obscurity.

Both Pfiffner (2003) and Nichols (2012) contend that expert presidential rankings conducted by scholars have clearly influenced more popular presidential rankings conducted by newspapers or

news channels. As such, expert rankings of American entrepreneurs and businesspeople may help inform popular perceptions on what is valued in American business. Which is more valued: creating wealth or giving it away? Excelling in a commodity industry (like oil and steel) or a vice industry (like pornography or cigarettes)? The existing expert rankings provide evidence that creating wealth in a commodity industry is more valued and these expert opinions could shape popular opinions as they have in expert and popular presidential rankings.

If U.S. presidents and other national leaders are studied, evaluated, and ranked, shouldn't we do the same for our entrepreneurs and businesspeople? After all, these business leaders built the U.S. from the ground up into a great economic power. The state of business affects our quality of life as much, if not more, than whomever sits in the Oval Office. We need to know where to give the credit for American business achievement and how to rank its value.

A handful of similar studies emerged following the original 2001 poll. Heames & Breland (2010) extended Wren and Hay (1977) ranking of pioneering contributors to the field of management studies to include a thirty year retrospective on the original study. This study did not, however, expand beyond the original focus on intellectual contributors. Although some practitioners like Henry Ford appeared in their ranking, it was because Ford revolutionized management thinking as much as management practice. Practitioners were the exception rather than the norm in this study.

Mayo and Nohria (2005) created a decade by decade ranking of 20th century business leaders by quantifying leadership tenure, financial performance, and impact on society. Although they used a methodology much more rigorous than an expert ranking, a great deal of overlap exists between their overall results and our original ranking. In fact, classic entrepreneurs who started their companies from scratch dominate their list as well as ours. Their book ranks business leaders by decade and also in an overall ranking culled from 7,000 voting participants. Table 1 compares our original ranking with the summary ranking of their results.

The names are strikingly similar with the exception of Carnegie and Edison who did not qualify under Mayo and Nohria's criteria (though Edison is historically associated with the founding of Jack Welch's company General Electric). Rockefeller placed a few spots out of the top ten but his impact arguably peaked in the 19th century. This comparison demonstrates that both qualitative and quantitative approaches result in very similar lists—and lists dominated by entrepreneurs who started their companies from scratch. Sloan and Welch are closer to being business executives (i.e., those who execute and maintain an enterprise) rather than entrepreneurs (i.e., those who begin an enterprise).

Table 1. Comparison of McCormick and Folsom (2003) with Mayo and Nohria (2005)

Rank	McCormick & Folsom 2003 Ranking	Mayo & Nohria, 2005 Ranking
1	Henry Ford	Sam Walton
2	Bill Gates	Walt Disney
3	John D. Rockefeller	Bill Gates
4	Andrew Carnegie	Henry Ford
5	Thomas Edison	J.P. Morgan
6	Sam Walton	Alfred Sloan
7	J.P. Morgan	Jack Welch
8	Alfred Sloan	Ray Kroc
9	Walt Disney	William Hewlett
10	Ray Kroc	David Packard

2. Methodology

Once again, we modeled our survey after the original Schlesinger (1948, 1962) presidential polls and did not impose any definition of greatness upon our experts. Rather, we simply asked them to rank entrepreneurial and business greatness. Schlesinger's two poll and a third conducted by his son, Art Schlesinger (1997) were spaced somewhat erratically across six different decades. Fourteen years (and two Presidents) passed between the first two polls and thirty-four years (and eight Presidents) between the second and the third. We conducted our first ranking in 2001 and followed up with a second ranking in 2011. A third is planned for 2021. The year 2001 held no special significance for the U.S. economy nor for U.S. businesspeople and entrepreneurs. Simply put, 2001 was the beginning of a new decade and our plan is to revisit this ranking at the beginning of each decade to impose a basic pattern of order upon the data. This current paper is an effort to make as much of the data and results from our 2011 survey (albeit delayed) as public as possible prior to our planned 2021 survey.

For this second ranking, we began collecting ballots from a broad collection of business and economic historians in the summer of 2011 and completed our balloting process at the end of summer 2012. We reduced our sample size from our original ranking from 58 experts to 41 experts. A complete list of experts along with their affiliation as of 2011 is given in Appendix A. Two of the respondents lived outside of the United States at the time. Six of the forty-one respondents (or 15%) are female. Twenty-two of the respondents—roughly half of the pool—participated in our inaugural ranking in 2001. These 22 respondents received a copy of their ballot from the original ranking for the purpose of longitudinal comparisons.

All experts—new or returning—were given a list of everyone from the inaugural ranking who received two or more nominations. This list is one of the benefits of repeat ranking exercises and most likely responsible for the reduced variance in nominations from our inaugural poll. However, it also provided experts a helpful and valid starting place for ranking nominees. The nomination ballot consisted simply of a blank top ten list for ranking.

As with the original ranking, we asked three additional questions:

- (1) Who is America's greatest female entrepreneur or businessperson?
- (2) Who is America's greatest minority entrepreneur or businessperson?
- (3) Who is America's most underrated entrepreneur or businessperson?

The first two questions were asked to capture information on women and minorities who might not yet be reflected in our expert rankings. The final question served as an important control mechanism to increase the validity of our rankings by making room for personal "underdog" favorites.

We scored our results exactly as we scored our original ranking as copied from Wren and Hay (1977) ranking of pioneer contributors in management. First place on the ballot received ten points, second place received nine points, and so on until one point is awarded for tenth place on the ballot. In the rare instance that someone placed more than ten names on their ballot, these additional names also scored one point each. Nominees in the extra categories received one point each time they were mentioned.

3. Results and comparison of 2001 and 2011 rankings

Table 2 shows the ranking of the top twenty from the 2011 survey. We received 72 unique nominations across all 41 ballots. Henry Ford continues to dominate our expert ranking appearing on all but one ballot and receiving more first place votes than any other nominee. As in our previous poll, all top-ranking entrepreneurs are males born in either the 19th or 20th century. However, this new ranking shows a greater breath of history with both Benjamin Franklin and Cornelius Vanderbilt appearing on more ballots than in our inaugural poll. Like the presidential

Table 2. Twenty Greatest Entrepreneurs and Businesspeople in American History (2011)*

Rank	Name	Total Points	Number of Ballots	First Place Votes
1	Henry Ford	320	40	13
2	Bill Gates	239	36	2
3	John D. Rockefeller	216	29	4
4	Andrew Carnegie	191	28	5
5	Steve Jobs	184	30	3
6	Thomas Edison	178	25	9
7	Sam Walton	147	29	0
8	Walt Disney	133	26	1
9	Ray Kroc	90	23	0
10	J.P. Morgan	72	16	0
11	Jeff Bezos	42	11	1
12	Alfred Sloan	31	8	0
13	Cornelius Vanderbilt	28	6	1
14	Benjamin Franklin	27	5	1
15	Alexander Graham Bell	26	4	0
16	Thomas Watson Sr. & Jr.	22	8	0
17	James J. Hill	22	4	0
18	Sergey Brin & Larry Page	21	5	0
19	Pierre Dupont	16	2	0
20	Cyrus McCormick	15	3	0

* Sorted by point total and then by ballot appearances as a tie-breaker.

polls, the hope is that this polling will ultimately reflect American business history from the 18th century through the 21st century.

Table 3 shows a comparison between the first two expert polls. The first four places remain unchanged with Steve Jobs claiming 5th place after leading the resurgence of Apple from his return in 1996 to his death in 2011. Edison, Walton, Disney and Kroc all keep their initial ordering in the poll but shift around some as J.P Morgan drops to 10th place and General Motor’s Alfred Sloan drops out of the top ten.

Table 3. Comparison of 2001 and 2011 Expert Rankings

Rank	2001 Ranking	2011 Ranking
1	Henry Ford	Henry Ford
2	Bill Gates	Bill Gates
3	John D. Rockefeller	John D. Rockefeller
4	Andrew Carnegie	Andrew Carnegie
5	Thomas Edison	Steve Jobs
6	Sam Walton	Thomas Edison
7	J.P. Morgan	Sam Walton
8	Alfred Sloan	Walt Disney
9	Walt Disney	Ray Kroc
10	Ray Kroc	J.P Morgan

In both polls, our experts gave Henry Ford first place. His assembly-line production transformed American life when he put a car in almost every garage. Also, his 5.00 USD day innovated in labor relations, and put high value on stable and productive workers. Ford’s competitor, Alfred Sloan of General Motors, ranked in eighth place in our first poll, but fell out in the 2011 poll—perhaps in the wake of the GM bankruptcy and government bailout. Ford Motor Company was recently the only one of the Big Three to shun federal aid (which repeats Henry Ford’s refusal to follow FDR’s National Recovery Act in the 1930 s).

Most of the top ten business leaders and entrepreneurs, like Ford, started great American companies. Bill Gates at Microsoft, John D. Rockefeller at Standard Oil, and Andrew Carnegie at Carnegie Steel (later U.S. Steel) lead the way. All three of these individuals kept American business in the forefront by dominating the world with their products. Thomas Edison and Steve Jobs championed multiple industries: Edison with recorded sound, electric lights, and motion pictures; Jobs with personal computers, computer animation, digital music, smart phones, and more. Ray Kroc leveraged contributions from meatpackers (Gustavus Swift), soda bottlers (Asa Candler), and condiment makers (H. J. Heinz) into something bigger.

The new poll reflects stability in some areas and change in others. The emergence of Steve Jobs at number five shows that this is a living poll. Both Jobs and Michael Dell were among our top 25 individuals in 2001, but Jobs rose and Dell faded during the intervening decade. The decline of J. P. Morgan suggests that fewer experts appreciate his (and perhaps other’s) financial contributions following the 2008 financial crisis. Also, despite Walmart remaining a robust competitor (versus, say, Sears or JC Penney), Sam Walton slipped slightly with Amazon’s Jeff Bezos closing in at #11.

The Information Age continues to make inroads into the Industrial Age with both Jeff Bezos and Google’s Sergey Brin and Larry Page appearing in the top twenty (though we acknowledge that the individuals past slot #15 are tenuous given the small number of ballots for some). Facebook’s Mark Zuckerberg was conspicuously absent from the balloting despite being well-known in 2011.

Tables 4 and 5 show results for the extra categories of greatest female, greatest minority, and most underrated entrepreneur or businessperson. These questions are included to move beyond the most obvious limitation of this poll as reflecting only the accomplishments of white male entrepreneurs and businessmen and to possibly serve as a starting place for more specific rankings for other scholars interested in gender or race specific contributions. Oprah Winfrey jumped into first place for both the greatest female and greatest minority entrepreneur reflecting the active nature of our ranking and, perhaps, the greater volatility of specific rankings like these two subsets. Our original first place nominees fell into second place on both lists.

Table 4. Greatest Female and Minority Entrepreneurs and Businesspeople

Greatest Female	Nominations	Greatest Minority	Nominations
Oprah Winfrey	17	Oprah Winfrey	14
Mary Kay Ash	8	John Johnson	6
Estee Lauder	3	Berry Gordy, Jr.	4
Meg Whitman	2	Madame CJ Walker	4
Debbie Fields	1	Robert L. Johnson	3
Rose Blumkin	1	Vicky Stringer	1
Martha Matilda Harp	1	Booker T. Washington	1
Madame CJ Walker	1	A.G. Gaston	1
Mary Anderson	1	Guy Kawasaki	1
Elizabeth Colt	1	Mary Kay Ash	1
Olive Ann Beech	1	Kenneth Chenault	1
Lillian Gilbreth	1	Charles Drew	1

Table 5. Most Underrated Entrepreneurs and Businesspeople in American History

Giannini, A.P.	3
Benjamin Franklin	2
Herb Kelleher	2
Madame CJ Walker	2
Milton Hershey	2
William McKnight (3 M)	2
Alexander Hamilton	1
Andrew Carnegie	1
Andrew J. Higgins	1
Berry Gordy, Jr.	1
Charles Kettering	1
Charles Schwab	1
Cyrus McCormick	1
Earl Bakken	1
Eli Whitney	1
Gustavus Swift	1
Henry Kaiser	1
Howard Hughes	1
Jack Stack	1
James J. Hill	1
Jay Cooke	1
Julius Rosenwald	1
Larry Page	1
Mark Zuckerberg	1
Sam Walton	1
Samuel Colt	1
Samuel Insull	1
Samuel Slater	1
TJ Rogers	1
Wally Amos	1
Watson Sr. & Jr.	1

Not unexpectedly, the most underrated entrepreneur or businessperson proved the most volatile ranking. Most interesting, three individuals with multiple nominations in our inaugural poll—Disney, Jobs, and Kroc—failed to repeat on this list yet placed squarely in the top ten. As expected, this category might be a holding place for personal favorites who end up being widely-held favorites and subsequently disappear from the list the following decade. It's possible that Gianinni (3 nominations), Franklin (2 nominations), Kelleher (2 nominations), and others might have a stronger showing in future decades.

4. Discussion and conclusions

Experts appeared to consider the organizational legacy of entrepreneurs as they created their rankings. For example, HP founders William Hewlett and David Packard were squarely in the top twenty in our inaugural poll yet they appeared on only one ballot a decade later. HP is certainly a legendary Silicon Valley firm yet its stock price cycled to historic lows during our polling period. In contrast, Thomas Watson, Sr. and Thomas Watson, Jr. also had a strong showing in our inaugural poll and maintained their position within the top twenty in our new poll. This could be attributed to IBM's stronger performance and ability to successfully reinvent itself versus HP's missteps.

Henry Ford and Alfred Sloan's rankings add credence to this observation. The American automobile industry experienced significant problems in 2008–09. General Motors filed for bankruptcy in mid-2009 and the federal government took over the company a short time later. In contrast, Ford experienced many difficulties but avoided both bankruptcy and government aid. Alfred Sloan's drop out of the top ten could be a function of our experts attributing the blunders of GM's current management to the legacy of Alfred Sloan.

What else can we learn from these expert polls? First, that greatness is more than amassing wealth. Warren Buffett and John Paul Getty were among the richest Americans of their generations, but almost none of our experts called them great. Second, the mantle of greatness is not bestowed upon traditional "vice" industries like tobacco, alcohol, gambling, and pornography. Each of those industries has prominent figureheads: Duke, Busch, and Hefner for example. Our experts ignored them, but did choose Walt Disney, upon whose Magic Kingdom the sun never sets. Future polls will determine if Mark Zuckerberg's Facebook is considered a valuable contribution or passed over as the first great vice industry of the Information Age.

Third, no minorities or women have cracked the top ten yet (although Oprah Winfrey is gaining). This is similar to conclusions made by Heames et al. (2010) on the continuing lack of high-ranking women in pioneering management thinkers. We reached out to women associated and involved in our previous polls with the question, "Why are there no women entrepreneurs or business leaders in our top 10? Or even 20?" Here is their input:

Respondent #1: *"I think the reason is that most of us (including women) have not been able to successfully shift our focus from male business leaders and entrepreneurs to their female counterparts. This is simply another reminder that it takes a very long time for changes to be made in our contemplation of women's status in business. How long will it take to shift our thinking? Who knows? It took a very long time for women to get the right to vote."*

Respondent #2: *"We come from a history with men at the top and we don't have any cultural references of women at the top. Everything is masculine. We've had generations and generations of men and women seeing masculine figures in business, politics, and religion. But now, we have a new generation of female empowerment and examples at the top. It may take time to catch up but I could see women in the top ten by the 2031 survey."*

Respondent #3: *"This list privileges production/industry over services, which are still male-dominated and difficult for women to break into. When you think of the top female entrepreneurs, they tend to fall into 'other' fields that are more open to women: media (think Oprah again, but also someone like Martha Stewart or Arianna Huffington, or Helen Lansdowne Resor in advertising), fashion/cosmetics (Estee Lauder, Madame C. J. Walker, Helena Rubenstein, Elizabeth Arden, Mary Kay Ash, Liz Claiborne), products targeting women which are likely to be less recognized as important, etc. These industries tend to be treated less seriously overall in a ranking of this sort. Similarly, many female entrepreneurs are famous first and then leverage that fame to create a business empire—an alternative to breaking the glass ceiling is to go around it. Again, I think you are treated less seriously when the source of your initial fame is media-driven."*

Hopefully, the above insights might help future research in this area be more inclusive of the contributions of female entrepreneurs. Finally, only two of our 2011 top ten finished college (Sam Walton and J. P. Morgan). These business figures certainly value knowledge very highly, but, like Bill Gates and Steve Jobs, they wanted to create something rather than sit in classrooms. Steve Jobs' noticeable rise in the 2011 rankings garnered this commentary from some of our experts:

Respondent #1: *"Steve Jobs' rise in the ranking reflects his recent triumph with the iPhone, which is a transformational innovation that may eventually rank with that of Ford and Gates. Also, because Jobs' total contributions are more recent, that attracts the quick attention of those business*

specialists who now include him prominently in their lectures and their analysis of current business trends. Notice that Sam Walton has fallen over time. The emergence of Costco, for example, makes Walton's success seem less impressive—and less transformational—to current business historians and analysts.”

Respondent #2: If an entrepreneur is marked by innovation—bringing together existing resources in value-enhancing ways, then Steve Jobs in 2001–2002 had begun his remarkable career as an innovator. He took the helm at Apple in 1997 and introduced the iMac and iTunes and the iTunes store. The attractive iPod beat all rivals in the mp3 player market and worked with iTunes purchases so that consumers wanted the hardware and then the music, all sold through Apple. It helps to remind ourselves that many doubted whether music consumers would give up illegal downloading (the Napster site operated from 1999 to 2000). Apple made the online process of purchasing music (through iTunes) so easy that music listeners gave up the hassles associated with illegal downloading.

The foundation set by Jobs paved the way for more innovation in the decade that followed. The iPhone destroyed the need for an iPod—a good example of how smart entrepreneurs embrace “creative destruction” even when it means elimination of a popular (but soon irrelevant) product. The App store and iPhone transformed communication and the “rest is history,” as they say.

In short, the promise of Steve Job's renewed start at Apple was evident in 2001–2002. By 2011–2012, his reputation as an entrepreneur par excellence was unquestionable.

And one respondent added critical methodological concerns about comparisons:

Respondent #3: “I'm not certain that you can legitimately compare rankings from two undefined populations, even if the samples you drew were the same size and random, especially given that the two comparison samples have been drawn from different populations comprised of “historians, economists, and management experts,” in one case, and “business experts from history, economics, and management,” in the other. Recall, too, that you're dealing with rank-order (not interval-data). Moreover, putting sample size and sample representativeness aside, and just eye-balling the rankings, it doesn't seem that there is a significant difference in the overall top 10 rankings. I highly suspect some form of non-parametric test would confirm this suspicion.

Putting statistical concerns aside, it may be that the notoriety of Jobs' death in 2011, and continuing media coverage of Apple, have given Jobs more name recognition than Alfred Sloan, who may be better known among older survey respondents. Again, given the rank-order data you report, a drop from 10 to 12 for Sloan may not be a large difference relative to the differences among other rankings.”

A few of the 2011 respondents suggested that it's time to develop some factors of greatness—or at least attempt to understand the factors underlying the expert rankings. Such factors might prove to be a two-edged sword. Like presidential greatness, greatness among entrepreneurs and businesspeople should be explainable and measurable. Factors such as customer creation, wealth creation, or cultural impact might prove robust. Yet, some possible factors of greatness could politicize an otherwise open process. Consider philanthropy as an example. Some of our greatest entrepreneurs and businesspeople have been very philanthropic with their accumulated wealth. The philanthropic achievements of Rockefeller, Carnegie, and Gates are well known. However, other great entrepreneurs like Steve Jobs and Thomas Edison have little to no philanthropic record. Should philanthropy become a factor in the rankings, it could have a negative impact on many otherwise high-ranking entrepreneurs or businesspeople. Any advocates of this idea might best champion it by creating a ranking of the greatest philanthropists in American history.

In lieu of factors of greatness, we offer these propositions concerning future rankings which might also offer some useful knowledge:

Proposition 1: Across any ten-year period, there will be more movement in polls of greatest entrepreneurs and businesspeople as compared to polls of greatest presidents. Simply put, marketplace institutions reorder society (and society's contributors) more quickly than political institutions. American political processes are stable and conservative by Constitutional design. As such, presidential polling suggests that only one American president each century has the opportunity to achieve greatness by re-ordering society. In contrast, at least two 20th century business leaders achieved greatness by reordering industries—Henry Ford and Bill Gates. More names could be added in “Near Great” categories as they do in presidential polling but these two names suffice to make the point. This thought experiment could continue to the 18th century as well. Suffice to say that we predict that the marketplace will provide more opportunities for greatness than the political sphere.

Proposition 2: Entrepreneurs and businesspeople who become associated with vice industries will not poll well as they reorder society in negative ways. Vice industries could be considered parallels to failed presidencies in our polling exercises. Some entrepreneurs and businesspeople make enormous societal impacts and become household names. Nonetheless, our expert panels do not nominate them in consideration of greatness if they are associated with vice industries. Certainly, the definition of a vice industry may evolve decade over decade and Rockefeller's oil industry might become a vice industry one day and his consideration of greatness could plummet (much like Woodrow Wilson's rankings across the decades of presidential greatness research).

In conclusion, this entrepreneurial ranking shows more stability than the ranking of pioneer contributors by Wren and Hay (1977) and replicated by Heames et al. (2010). Frederick W. Taylor held the first place spot in both of those polls across a thirty year time period but a great deal of volatility entered after that. Surprisingly few of the pioneer contributors persisted across thirty years of management thinking and ranking. This may be due to greater volatility in the marketplace for ideas than in the marketplace for products and services. We suspect that entrepreneurial rankings will resemble the historical stability of the presidential rankings as opposed to the greater variance of the pioneer contributor's rankings. A planned 2021 ranking and additional rounds in future decades will ultimately clarify that prediction, however, as well as shed light on the intersection of business greatness and presidential greatness following the election of Donald Trump to the American presidency. Trump did not appear as a nominee in either the 2001 ranking or the 2011 ranking. We also hope that the placement of this research and accompanying data set in an open source journal with a global readership provides resources for scholars in other countries to begin ranking great entrepreneurs and businesspeople in addition to the political leaders that historians tend to rank. Whaples (2013) noted that businesspeople and entrepreneurs are often recognized for achievements, but they continue to be conspicuously absent from history textbooks. If the UK, Australia, Canada and others can rank political leaders, our hope is that scholars in these countries and others can begin ranking business leaders as well. Beyond this, scholars in countries that do not yet have rankings of political leaders can initiate the business conversation first at the national level and begin influencing public perceptions of the contributions of business leaders to the country's quality of life. In the end, US Presidential rankings have a 60-year head start and this research works to close the gap and bring business leaders into the national (and international) conversation in the most valid and robust ways possible.

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Appendix A Alphabetical Listing of Expert Pool as of 2011 Affiliation (n = 41)

Allen Amason	Jonathan Bean
<i>University of Georgia</i>	<i>Southern Illinois University</i>
Art Bedeian	H.W. Brands
<i>Louisiana State University</i>	<i>University of Texas—Austin</i>
Shawn Carraher	Paula Phillips Carson
<i>Indiana Wesleyan University</i>	<i>University of Louisiana—Lafayette</i>
Larry Cox	David Deeds
<i>Pepperdine University</i>	<i>University of St. Thomas</i>
Lynne Doti	Sir Harold Evans
<i>Chapman University</i>	<i>Journalist and Historian</i>
Burton W. Folsom, Jr.	William Hausman
<i>Hillsdale College</i>	<i>College of William & Mary</i>
John Humphreys	Paul Israel
<i>Texas A&M University—Commerce</i>	<i>Rutgers University</i>
Roland Kidwell	Nancy Koehn
<i>University of Wyoming</i>	<i>Harvard University</i>
Don Kuratko	Nick Leiber
<i>Indiana University</i>	<i>Bloomberg Businessweek</i>
Edwin Locke	Franz Lohrke
<i>University of Maryland</i>	<i>Samford University</i>
Christopher Marquis	Blaine McCormick
<i>Harvard University</i>	<i>Baylor University</i>
Jeff McMullen	Michael Morris
<i>Indiana University</i>	<i>Oklahoma State University</i>
Sharon Ann Murphy	Milorad Novicevic
<i>Providence College</i>	<i>University of Mississippi</i>
Pete Petersen	Lawrence Reed
<i>Johns Hopkins University</i>	<i>Foundation for Economic Education</i>
Marlene Reed	Hugh Rockoff
<i>Baylor University</i>	<i>Rutgers University</i>
Larry Scweikart	Mark Skousen
<i>University of Dayton</i>	<i>Author and Teacher</i>
Ray Smilor	Richard Sylla
<i>Texas Christian University</i>	<i>New York University</i>
David Van Fleet	Richard Vedder
<i>Arizona State University—West</i>	<i>Ohio University</i>
Richard H.K. Vietor	Robert Weems
<i>Harvard University</i>	<i>Wichita State University</i>
Mira Wilkins	Morgan Witzel
<i>Florida International University</i>	<i>University of Exeter</i>
Dan Wren	
<i>University of Oklahoma</i>	



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