

Mythopoeia of the entrepreneur: narrative of a capitalist myth

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Abstract: It is possible to make a case that modern theories of entrepreneurship allow for a heroic treatment of the entrepreneur. The most known scholars of entrepreneurship, such as Joseph Schumpeter, Israel Kirzner, Fritz Redlich, among others, have argued about the uniqueness of the entrepreneur in the development process. Public intellectuals such as Milton Friedman and Ayn Rand have inculcated the virtues of entrepreneurship and free initiative especially in the Reagan Era American audience, who saw a shift to a more individualistic view of the economy. Therefore, the entrepreneur has become a different type of economic agent, who creates and innovates, contributing into making the world a better place. By allowing this narrative to spread – that the entrepreneur has a “heroic” function in capitalist society – economics has propagated the myth of the heroic entrepreneur. Literature on mythology has argued the word “myth” should not be used solely in negative context, on the contrary, they are narratives that guide a people and this is something that has been recognized by both rhetoric of economics and narrative economics. Thus, this article combines the literature on mythology, both academic and popular ones – such as Joseph Campbell’s monomyth model) – and literature on the history of entrepreneurial thought to analyze how the process of creation of myths – mythopoeia – impacted the acceptance of the idea that entrepreneurs are heroes in the economic system. The article also seeks to analyze this myth critically, by pointing the flaws and possibilities of the myth.

Keywords: entrepreneurship, mythology, history of entrepreneurship, heroes, critical theory of entrepreneurship

JEL Codes: B20, B29, Y9, Z10

1. Introduction

In 2008, when Tony Stark, interpreted by Robert Downey Jr., announced to world “I am Iron Man”, *Iron Man* would inaugurate an age where superhero movies would become mainstream in popular culture. Eleven years later, the entry *Avengers: Endgame* broke records and became one of highest-grossing movies of all time¹. The so-called “Marvel Cinematic Universe” (MCU), which includes all Marvel superhero movies that started with *Iron Man* grossed \$22.56 billion dollars, as of November 2020². To put this in perspective, if the MCU was a country and its revenues its nominal GDP, it would be the 112th largest country in the world³.

If there is such a massive demand for these narratives, heroic tales are still relevant in the popular culture. They create a new mythology, adapted to the sensibilities of the current age (Silva, 2020). This shows there is an economic demand for these kinds of stories. This is not something students of economics should ignore, because if Alfred Marshall defined economics as “a study of mankind in the ordinary business of life” (Marshall, 1890), then studying how economics relate to this phenomenon is in the interests of economists and

¹ https://www.boxofficemojo.com/chart/top_lifetime_gross/?area=XWW. It ended 2020 as the highest grossing movie, but with James Cameron’s *Avatar* (2009) having a rerun in Chinese movie theaters after a relaxation of its lockdown, *Avengers* returned to the second position in 2021.

² <https://www.statista.com/statistics/317408/highest-grossing-film-franchises-series/>.

³ <https://www.imf.org/en/Publications/WEO/weo-database/2021/April/>.

social scientists. Not only that, because narratives and, therefore, myths are *also* present in economic theory.

According to Jahn (2021, p. 2), a simple definition of narrative is “anything that tells or presents a story”, filled with a sequence of events involving characters. The *homo economicus*, for example, is not just an artifice to create formal economic models: he is a *character* as well. The *homo economicus* lives in a world of scarcity and must weigh his options to maximize his satisfaction while minimizing his costs, as any microeconomics textbook can tell you. A model is a story and its modelers are storytellers (Gibbard, Varian, 1978; McCloskey, 1990; Morgan, 2001; Ingraio, 2018). And this is not related just to the social sciences, because physicists also recognize the presence of narratives in their work (Paulson et al, 2015)⁴. While it may sound like they are words written in a cheap self-help book, “the world is made of stories” is a cliché with a degree of truth.

The idea that economics uses narratives is being considered by recent literature. In the 1980s, the rhetoric of economics movement called the attention of how economics construct their argument and how economists use stories and narratives to advance their point (Arida, 1984; McCloskey, [1986] 1998). In the late 2010s, the discipline of narrative economics has been developing literature on the impacts of personal narratives in economic decisions and on how economists communicate (Michalopoulos, Xue, 2019; Sacco, 2020; Shiller, 2017; 2019; 2021).

Narratives in economics have borrowed fictional characters from literature as well. The most known one is Robinson Crusoe, who became a staple of neoclassical economics⁵ to help understand economic behavior, even if it lost actual resemblance with the original character (Söllner, 2016). But, the reason why I chose to open the article with a reference to Tony Stark is because he is not just a hero, but an *entrepreneur*.

The scholars who built the concept of the entrepreneur in economics – Joseph Schumpeter, Israel Kirzner, Fritz Redlich, among others – did not have Tony Stark in mind when they thought of the entrepreneur, but they helped to single out the figure of the entrepreneur as a “special character”, for which is possible to apply a role that could be considered “heroic” in the system. Schumpeter, after all, has famously written that one of the entrepreneur’s greatest desires is to create a private kingdom, even a dynasty (Schumpeter, [1934] 1997, p. 98).

Though they were mostly active in academic networks, much of the narrative that treats entrepreneurs as heroic has been diffused by public intellectuals, who specialize in

⁴ Paulson et al (2015) summarizes a public event sponsored by the New York Academy of Sciences. It was an informal event, allowing physicists to make quips about their own science and let the jargon low. Gleisler: “The problem with constructing a physical theory that describes the origin of the universe is that this is one of the oldest religious questions as well. All different religions of the world throughout history have come up with narratives of creation of the universe—the creation myths. There are lots of them. We know of a few that are very popular in the West.” Freese: “We have the best one, the Big Bang! [laughing]”; Gleisler: “You don’t want to call it a creation myth do you? [laughing]. That won’t get you a grant!” (p. 22). Marcelo Gleisler, Katherine Freese and Max Tegmark are prestigious physicists, their words were not just quips, but they reveal something about the underlying thought process of physics and science in general, and about the ubiquity of myths or, in Gleisler’s words, “creation narrative[s]” (p. 23).

⁵ See the volume edited by Grapard and Hewitson (2011).

communicating academic ideas to the “common reader”⁶. Among them, the most important are Ayn Rand and Milton Friedman; the former used fiction to communicate her ideas on hero entrepreneurs and there is evidence she had performing effects in her readers, and the latter communicated the virtues of free enterprise to a large audience.

Thus, being a popular fictional character, Tony Stark is one of the most known fictional entrepreneurs in popular culture. He is the playboy heir of the Stark Industries and a creative genius, building his Iron Man suit “in a cave, with a box of scraps”. His real-life inspirations, however, come from not only the previous comic book literature, but also from real life 20th century industrialists, such as Andrew Carnegie, who used their wealth to contribute to the world, through funding of research and universities, for example (Terjensen, 2010). By combining the archetypes of both entrepreneur and hero, Tony Stark becomes a character that is possible to exist in our capitalist age: the hero entrepreneur.

The idea of the hero in popular culture is associated with Joseph Campbell’ Hero’s Journey/monomyth model (Campbell, [1949] 2004; [1969] 2018; [1988] 1991). In summary, Campbell identified a common pattern in many myths throughout different cultures, a template of storytelling that usually involved the same tropes: a(n usually male) hero going into a journey, passing through challenges and adversities and returning home with a treasure and having matured himself through the journey. Although Campbell is not recognized by his academic works, which are considered outdated at best, the monomyth model became a popular model of storytelling due to its simplicity and serviceability (Vogler, 1998).

Campbell applied this model initially to myths from pre-capitalist societies, but claimed it still described accurately the modern world. He went as far to claim that in the capitalist society, the entrepreneur replaces (Morong, 1994). Is the entrepreneur a hero? There has been literature to support such claim (K. Campbell, 2013; Laine, 2017; Morong, 1994; Pilotta, 2016; Whelan, O’Gorman, 2007). Although scholars of entrepreneurship tend to avoid direct association of the entrepreneur with the hero (cf. Casson [1982] 2002), it does not change the fact that the entrepreneur is considered an important character in economics as a creative agent and fundamental to economic development (Naudé, 2011; Ascough, 2018).

The process of mythopoeia⁷ of the entrepreneur happened through many channels and this article analyzes the history of entrepreneurship studies, with a focus on its economic branch, and combines with the popular understanding of myths. In order to write a proper introduction to these studies, it also engages critically with them, analyzing its flaws, but it ends on a positive note. Myths are ubiquitous so it is better we work to build better myths.

2. Heroes, myths and popular culture: a review

From a psychological point of view, stories are important for their cognitive role. Tolkien ([1939] 1947), one of the greatest storytellers of the 20th century, defended the importance of stories as a way to elevate the human spirit and to teach truths about the world. Bruno

⁶ The “common reader” is the non-academic reader that is still interested in academic discussions. Repapis (2014) argued that Keynes and Hayek engaged the common reader and, to increase economic wisdom, academic economists should also engage with them.

⁷ Mythopoeia is a term mostly used in speculative fiction to designate the process of creating a mythology by a writer. Therefore, in this paper, it refers to the creation of the mythology of the entrepreneur throughout the centuries in the history of economic thought.

Bettelheim, in his classical (and controversial) study on fairy tales (Bettelheim, 1976), has proposed that fairy tales are important for children because they help forming their first models of interaction with the world. This is not related just to children, because stories also provide models for adults as well. In the words of Oatley (2009), they are like a “flight simulator” for tough questions of life. Concerning hero stories specifically, Allison and Goethals (2016) argue that they provide a space to discuss truths of life and human experiences, and energize us by inspiring psychological and moral growth. Ever since the dawn of mankind, myths have been used to communicate these truths.

It is, therefore, necessary to disperse the common misconception that “myths” refer solely to untrue and potentially harmful stories and narratives. Phrases such as “debunking the myth of...” are widely used in titles to call the reader’s attention. The first written records of the idea of “myth as fakery” emerged in the Greek philosophy, with the division of the world-understanding knowledge between “*mythos*” – narratives and folk knowledge – and “*logos*” – logical and rational analysis, which gave origin to science – through the works of Plato, Thucydides and others (Honko, 1972; Masse et al, 2007; Marková, 2016). Mircea Eliade (1963, p. 148), one of the founders of history of religions as a discipline, wrote that “If in every European language the word ‘myth’ denotes a ‘fiction’, it is because the Greeks proclaimed it to be such twenty-five centuries ago⁸.”

Mythos, however, did not simply disappear with the advancement of *logos*. As Honko (1972, p. 8) wrote, “philosophers who have been eager to abolish myth have realised that a vacuum is immediately created if the contribution made by myth to culture is explained away”. The idea that science would finally extinguish myth “failed to account for the retention of myth in the wake of science” due to myth’s protean nature (Segal, 2021, p. 25)⁹. Even though the Enlightenment proclaimed myths to be either savage or foolish, the Romanticism movement paid attention to myths, looking for their place in their respective cultures and attain a sense of transcendence (Masse et al, 2007). Out of the heirs of Romanticism, the approach that has been most associated in the popular culture with the idea of “myth” and “hero” has been the approach of the psychoanalytical school¹⁰ (Masse et al, 2007).

A myth would be a collective dream of a certain society, anthropologically speaking¹¹. Thus, to understand a myth from an individual point of view would be to understand someone’s

⁸ In *A True Story*, written in the 2nd century AD, Lucian of Samosata (1894) satirizes how people were prone to believe in myths and historians without critical thinking, by writing a “true” story. While travelling through the Underworld, he wrote: “But the greatest torments of all are inflicted upon them that told any lies in their lifetime, and wrote untruly, as Ctesias the Cnidian, Herodotus, and many other, which I beholding, was put in great hopes that I should never have anything to do there, for I do not know that ever I spake any untruth in my life.” The novel is considered to be the first work that resembles science fiction in its current form, due to references to common sci-fi tropes such as aliens and space travel (Fredericks, 1976).

⁹ For example, Barner-Barry and Hody (1994) analyzed the construction of materialistic myths in the Soviet Union; Nelson (2001) analyzed how neoclassical economics occupied the niche that once belonged to theology in late Victorian Britain and the United States.

¹⁰ The status of psychoanalysis in academic psychology is that it is a heterodox approach. While it still has a network of peer-reviewed journals and spaces of discussion, and psychoanalytical treatment is sanctioned in most countries, it is largely absent of the mainstream psychological journals and, aside from specific cases, it does not have a high enough rate of therapeutic success when compared to other treatments (see Corey, 2008). See the documentary *The Century of Self* (2004) for an exposition of the decline of psychoanalysis.

¹¹ The influence of psychoanalysis on early anthropology is well-known in the history of the latter field, but Róheim’s is not currently considered mainstream and anthropology has largely moved on from his work (Duarte, 2017).

place in society. Myth, therefore, was a primary means to communicate with the “sacred”. For Eliade “myth narrates a sacred story”, of events that happened *in illo tempore* (e.g. “Once upon a time...”). Other authors also agree with the primary function of the myth to relate to sacred beginnings (Lévi-Strauss, 1955; 1978; Honko, 1972), but Eliade was one of the most known early influences. Thus, myth is a “true history”, in the sense that it deals with reality, not that it relates with historical events (neither “false stories”, which the traditional societies understood as fictional such as fables and tales). Not only that, but myths were told only in special occasions, with the utmost reverence: “We may note that, just as modern man considers himself to be constituted by History, the man of archaic societies declares that he is the result of a certain number of mythical events.” (Eliade, 1963, p. 5).

The psychoanalytical school rose to prominence in popular culture thanks to Joseph Campbell. As mentioned, Campbell’s monomyth model provided a serviceable and accessible model for comparative mythology and storytelling. Campbell’s main works were aimed at the common reader. He approached myths not from the perspective of an anthropologist, but as a cultural and literary critic¹². His *The Hero of a Thousand Faces* (Campbell, [1949] 2004) was a massive attempt to systematize the mythical literature of his time into a single framework.

He accepted the idea that myths are the collective dream of mankind. What once had been declared “monstrous, irrational and unnatural” by the first mythologists had a unique meaning “derived from the reservoirs of dream and vision” (Campbell, 1969, p. 36). From this there is a pattern in all myths: a person (usually a man) goes out into a journey far away from his home, faces many obstacles, both external and internal that prompt his growth as a person, and returns triumphant with a prize, back to his home to share it with his peers, representing wisdom. He named it the “Hero’s Journey” or “monomyth”.

Following Eliade, when someone is telling a myth, he is telling a greater-than-life story for the specific reason of representing a psychological triumph:

Even when the legend is of an actual historical personage, the deeds of victory are rendered, not in lifelike, but in dreamlike figurations; for the point is not that such-and-such was done on earth; the point is that, before such-and-such could be done on earth, this other, more important, primary thing had to be brought to pass within the labyrinth that we all know and visit in our dreams. (Campbell, [1949] 2008, p. 27)

Thus, traditional peoples were not interested in the “historian time”. Myth is a mediator, “a mesocosm [...] through which the microcosm of the individual is brought into relation to the macrocosm of the universe”, so that life can become a living ritual (Campbell, 1969, p. 129). For that reason, the idea of the Hero’s Journey/monomyth is so important in this scheme: it creates a personal myth, involving a journey of growth. Part of its appeal is how applicable it is, how each person has potential to “follow their own bliss” and find themselves in a journey to become the protagonist of their own life. He went as far as to claim that the lack of a myth is the source of neuroticism and drug crisis in modern society (Campbell, [1949] 2004; [1988] 1991).

¹² He has been misidentified as an anthropologist by a few authors. In fact, anthropologists take him in low regard. When Lévi-Strauss (1955, p. 428) wrote that “amateurs” turned the study of myth into a “wasteland”, he might have thought of Campbell.

The standard path of the mythological adventure of the hero is a magnification of the formula represented in the rites of passage: separation—initiation—return: which might be named the nuclear unit of the monomyth. (Campbell 2008 [1949], p. 28)

The monomyth can be synthesized in a well-known descriptive diagram (Figure 1).

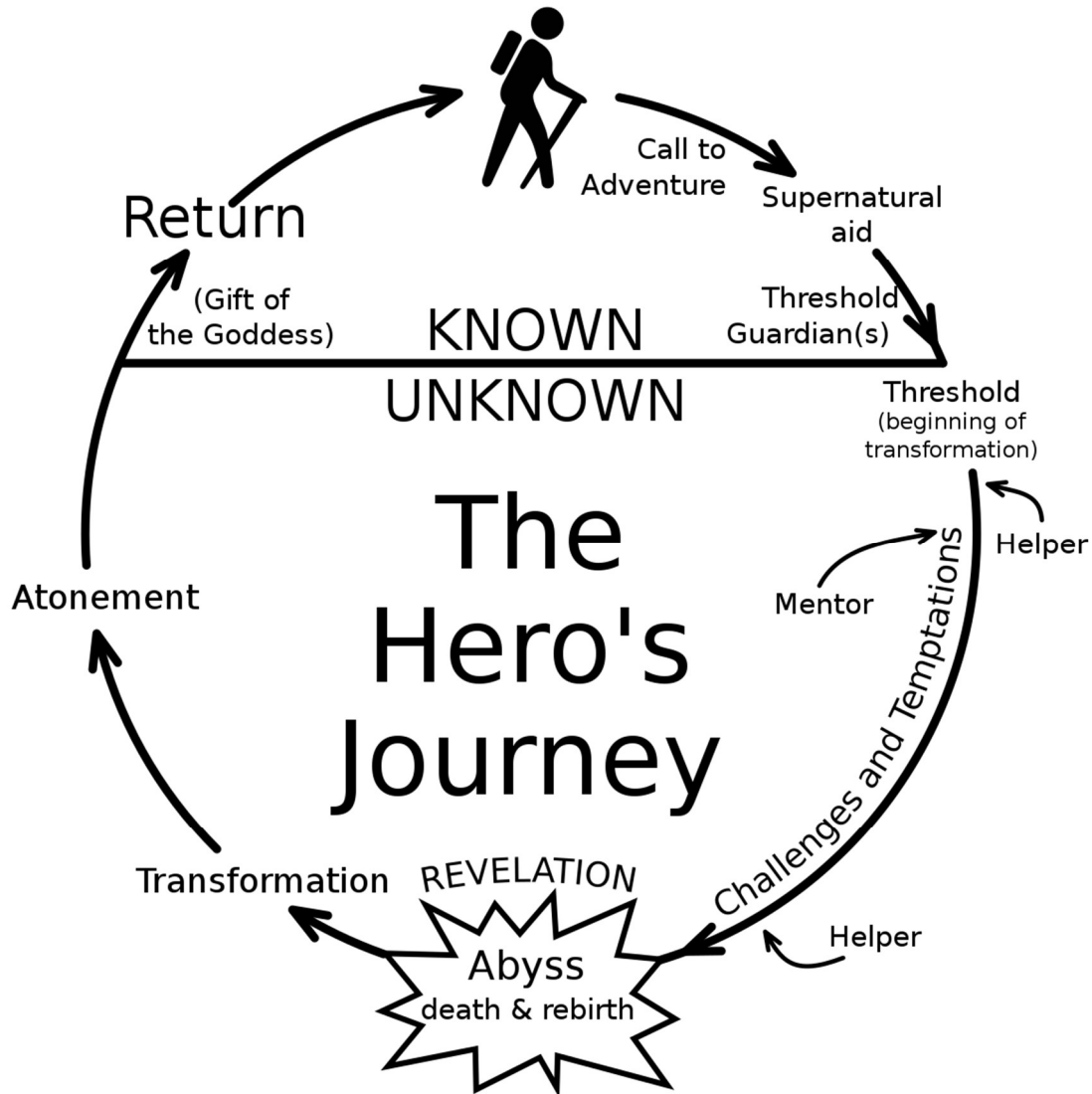


Figure 1 – Source: Wikipedia (CC).

Each part of the Hero's Journey is linked to the hero's personal growth. It all starts with a "call to adventure", which incites the hero aspirant to leave the comforts of the known world. Then, his journey starts properly when the hero leaves the known world and goes through uncharted territory. There, he receives the help of at least one mentor to guide him, as he prepares to go through the lowest point of his journey, where nothing seems to pay off – this is what Campbell calls the "Abyss" or the "belly of the whale". It is at this point the hero receives a revelation, understanding himself and his role in society. From that, he can do what it is right and return home with the blessings he acquired, both physical and spiritual. And when it ends, the cycle can start anew, because "the basic principle of all mythology is this beginning in the end". And this mythological thinking has potential to create an "untragic" mood in life, where the cycle is virtuous (Campbell, [1949] 2004, p. 250). Campbell's main objective of his entire framework was to achieve the

“numinous” state (Campbell, 1969; [1988] 1991). For this reason, both his academic and popular works are replete of stories where the myth gives the protagonist of their stories an experience that tells them something about the world and, especially, about themselves¹³.

Due to its structure, the monomyth is incredibly attractive to writers. When Christian Vogler, a scriptwriter from Disney, released his writing guide (Vogler, 1997), he argued that the monomyth should be incorporated to the writer’s toolbox. The success of *Star Wars* as not just a movie, but as a cultural phenomenon, is an indication of the potential of the model to make profitable stories in a cutthroat competitive market such as the scripts that actually make into movies¹⁴. Even if Campbell had insignificant success in the academic sphere¹⁵, his influence in popular culture is inevitable – some would say pervasive – and that is how even members of the academic community come to learn about him and his ideas on mythology¹⁶. It should be reminded that, at the time of its publication, knowledge about other cultures was not as readily available as it is today. A summary of the Navajo myths is available in Wikipedia today, for example, but for someone in 1949, Campbell’s book might have been the first introduction to someone to the Navajo myths. Thus, it had its own share of readers.

In the modern, “disenchanted” world, Campbell saw artists and poets as sharing the “shamanistic spirit” of the myths, because one of the objectives of art is to elevate the human spirit (Flaherty, 1988). In his framework, he considered anyone who “follow their bliss” to be following this “esoteric” tradition, which places also him as a New Age, self-help author (Rensma, 2009, p. 203-205), deeply influenced by the American individualistic milieu (Sandler, Reeck, 1981; Elwood, 1998) and as a member of the Traditionalist school¹⁷ (Nicholson, 2011). But artists were not the only “modern shamans” that create products that elevate the human spirit. He included entrepreneurs as well. He declared, in a radio interview:

I think that is so in any adventure, even in business, the man who has the idea of a new kind of gift [...] to society and he is willing to risk it. Then the workers come in and claim they are the ones who did it. Then he (the entrepreneur) can’t afford to perform his performance. It’s a *grotesque* conflict, I think between the security and the creativity ideas. The entrepreneur is a creator, he’s running a risk. [...] I think he is [the creative hero in the American capitalistic society], I mean the **real** one. Most people go into economic activities not for risk but for security. (*apud* Morong, 1994, p. 380, emphasis added)

¹³ For this reason, *The Power of the Myth* should be used with caution, more than his other works. As Gorman (2014, p. 87) reminded, it has “irreconcilable tensions and far too much reductionism” and should be treated as a text of popular philosophy. It has the merit of presenting Campbell’s views unfiltered (and self-indulgent), though.

¹⁴ According to an industry insider, only a small percentage of scripts written are made into movies, less than 0.1% (Mandell, 2017).

¹⁵ Campbell himself has been severely criticized because of his lack of rigor and cherry-picking of myths, ignoring the ones that do not fit in his model. The monomyth has been criticized by feminist and post-colonial scholars for being androcentric and orientalist (Sandler, Reeck, 1981; Nicholson, 2011; Walker, 2020).

¹⁶ This includes, of course, economists. Mahoney and Nickerson (2021) have argued that Oliver Williamson’s, one of the fathers of new institutional economics, followed a hero’s journey that ended with Williamson triumphantly giving new insights to understand the world. They did not consider the shortcomings of the model.

¹⁷ For a view of the Traditionalist school and its influence in the world, see Teitelbaum (2019).

For him, the *true* entrepreneur, the one who embarks on his/her journey because of his/her ideals, not because of financial stability, is just as much of a “modern shaman” than an artist. Therefore, one can see the potential of applying the Hero’s Journey to the entrepreneur.

3. The entrepreneurial focus of the individual

While, at first, it seems the Campbellian hero and the *homo economicus* belong to different worlds, they both have the same individual focus. Just like the rational choice theory, the monomyth model has the virtue of being simple and applicable. If we follow the definition proposed by Basu (2008) that methodological individualism does not refer to atomism, but rather to model individual, purposeful action, to understand social, non-individual concepts, allowing the group to be personified, then the hero from the monomyth resembles even more the *homo economicus*.

In fact, the first studies on the hero focused on its individual, singular character. Writing in the 1840s, Thomas Carlyle argued that the history of myths and religions is the worship of heroic figures, in which entire cultures are inspired by the actions of “Great Men”. They become founders of myths. He writes:

Universal History, the history of what man has accomplished in this world, is at bottom the History of the Great Men who have worked here. They were the leaders of men, these great ones; the modellers, patterns, and in a wide sense creators, of whatsoever the general mass of men contrived to do or to attain. (Carlyle, [1841] 2001, p. 5).

Although reflecting 19th century British individualism and its current historical methodology, Carlyle, who was also a historian who wrote extensively on the French Revolution and other events, proposed a paradigm to interpret not only Myth but also History itself (Andrade, 2006). Peter Burke (2001) argued that this paradigm, that he attributed to Leopold Ranke instead, made historical research concentrate in the acts of “Great Men”. This only started to change after the Second World War, with more research on history from the point of view of marginalized peoples and groups¹⁸.

Individualism is at the base of the monomyth model. When asked on the ubiquity of individual heroes in myths, Campbell ([1988] 1991, p. 151) replied “because that's what's worth writing about”. Since microeconomic classes start with the rational economic agent and its maximization problem and macroeconomics has emphasized its microfoundations, this is something that maybe economists would have at least a slightly inclination to agree with. Both methods share the core idea of methodological individualism that only individuals make choices.

The individual focus is also present in how scientists understand the entrepreneur. The traits of entrepreneur are studied by psychologists (individual) and sociologists (social), while their proper action is studied by business scholars; it remains to the economist to study the effects of the entrepreneur in the economy and its spirit (see Table 1).

¹⁸ Burke tells the following anecdote: “In the 1950s, when a British historian wrote a thesis about a popular movement in the French Revolution, one of his examiners asked him, ‘Why do you bother with these bandits?’” (Burke, 2001, p. 4)

Table 1 – Main investigation currents in entrepreneurship studies. Source: Téran-Yépez, Guerrero-Mora, 2020.

Main currents	Investigation themes	Analyzed problem
Psychology: traits and behavior	Traits of the entrepreneur and entrepreneurial process	Causes (why)
Sociology: social and cultural	Entrepreneurs of different social or cultural origins	Causes (why)
Economics	Relationship between economic returns and the entrepreneurial spirit	Effects (which)
Business	Ability, management and growth of entrepreneurs and companies	Behaviors (how)

From a historical point of view, entrepreneurship started in political economy, with Richard Cantillon (Casson, [1982] 2002; Gopakumar, 1995; Grebel, 2004; Hérbert, Link, 2006; Murphy et al, 2006), but it fell out of fashion in mainstream economics, during the Keynesian Era, having “disappeared from the theoretical literature” (Baumol, 1968, p. 64). Schumpeter, who had previously praised the entrepreneur, having famously written that one of the entrepreneur’s greatest desires is to create a private kingdom, even a dynasty (Schumpeter, [1934] 1997, p. 98), ended developing a pessimistic view of the entrepreneur’s role, which becomes obsolete with the expansion of capitalism (Schumpeter, [1943] 2003). Innovation would now belong to the R&D departments.

It is really puzzling how, in spite of the entrepreneur being considered an important feature of the economic landscape, his presence in economic models is/used to be low. Many times, the entrepreneur was more like the ghost in the model’s machine. This allowed other disciplines to develop their own approaches to entrepreneurship. Even so, interdisciplinarity had always been a feature of the scientific study of entrepreneurship.

Ländstrom (2020) considered that entrepreneurial studies as a discipline was founded in 1948, with the establishment of the Harvard Research Center in Entrepreneurial History, by Arthur H. Cole. Cole attracted many talented scholars, including Joseph Schumpeter, Fritz Redlich, Douglass North, Thomas Cochran, and the journal *Explorations in Entrepreneurial History*. It was an initiative of both the Economics and Business departments in Harvard (Fredona, Reinert, 2017). Although the center ceased to exist in 1958, it helped to establish entrepreneurship as a scientific field of study. Entrepreneurship became relegated to the other disciplines (Ländstrom, 2020) and to heterodox economics (Redlich, 1949; 1953; Kirzner [1973] 1986).

In the 1980s, however, there was a profound change in economics and the economy. The oil crisis in the previous decade exhausted the Keynesian model of large public investments and welfare state, and a change also followed in the economic theory; it started to favor less and less government intervention in the economy (Backhouse, 2009). The election of governments Reagan and Thatcher in the United States and Great Britain also marked a shift in the popular attitudes towards politics, a turn to a more individualistic concept of nation (Mollon Neto, 2010). Before them, it prevailed the idea that large entrepreneurs were “robber barons”, a conception that started in the Gilded Age (1870-1900) of the United States, that saw them as disturbing the American home with their greed (White, 2017).

Historians of entrepreneurship studies also saw the 1980s as when the field became consolidated, as journals and conferences proliferated (Ländstrom, 2020). Harwood (1979) argued that not only the public opinion was favorable to them, but also because researchers were discovering that entrepreneurs outperformed larger companies in many aspects¹⁹, and business schools had been creating laboratories of entrepreneurship.

Public intellectuals also played an important role in promoting free-market and, consequently, entrepreneurship, such as Friedrich Hayek, Milton Friedman, Thomas Sowell, Peter Bauer and Ayn Rand. Friedman wrote in *Capitalism and Freedom* that economy is a “a collection of Robinson Crusoes” (Friedman, 1962, p. 13). Neris and Fucidji (2021, p. 2021) argued that the choice of words is intentional because it communicates an academic idea (microfoundations) to the public debate on economic policies. And Friedman, thrived on public debate.

His works *Capitalism and Freedom* (Friedman, 1962) and *Free to Choose* (Friedman, Friedman, 1980) introduced the public to the virtues of free-market, by emphasizing the freedom of action that libertarianism gave to the people. Burgin (2012) considered that he was to the Reagan Era what Keynes had been in the 1930s, because Friedman combined academic erudition with a gift to speak to large audiences. He also had an edgy flair to his discourse, such as when telling to a Jewish audience that “there’s nothing wrong with being money-grubbing!” (Vallois, Chassonery-Zaïgouche, 2021).

However, his most know article promoting the virtues of the free-market and free-initiative was “The social responsibility of business is to increase its profits” (Friedman, 1970). Published in the *New York Times*, its straightforward titled summarize his arguments. He defended the enlightened selfishness of entrepreneurs and CEOs against popular demands for them to consider social issues. Entrepreneurs, instead, should focus on maximizing long-term profits and that is the best thing they can do. Entangling with political or social problems that do not interest to their shareholders would only make all of them poorer in the long-run. 50 years later, the article is still discussed (Zingales, Kasperkevic, Schechter, 2021)²⁰, but *The Economist* (2021) still calls his thought to be “dominant” and still relevant to current times.

Friedman, however, was not the most polemical writer to elevate the entrepreneur as a hero (although he never used the term “hero” itself) and self-interest as a virtue. The title would go to the writer Ayn Rand. Anyone who recognizes her name when mentioned will either beam in delight or recoil in disgust. But, in spite of her tempestuous personality – or even because of it – she influenced a generation of entrepreneurs through her writings²¹.

Although she wrote plenty of non-fiction works exposing his doctrine of objectivism – which defended enlightened egoism and hard logic, and denouncing the evils of altruism and collectivism – Rand exert her influence through her fiction works.

¹⁹ This created a conflation between the entrepreneur and the small business owner. Although their functions might overlap, the literature understands them as different entities (Carland et al, 1984). Although technically incorrect, the conflation allowed entrepreneurship to detach itself from the robber baron stigma.

²⁰ Although it is not a peer-reviewed work, it has over 23k citations in Google Scholar as of August 2021.

²¹ Burns (2009, p. 1) opens her academic biography of Rand (aptly titled *Goddess of the Market*) by writing that “today, more than twenty years after her death, Rand remains shrouded in both controversy and myth. In 2008 alone combined sales of her novels [...] topped eight hundred thousand, an astonishing figure for books published more than fifty years ago”.

She was already a controversial writer when she published *The Fountainhead* (1943), which told the story of the architect Howard Roark, a man who refused to play along with the niceties of his society. It enjoyed success with small business owner, which turned them into Rand's main fans (Burns, 2009, p. 70). Roark was seen by Rand as an ideal type of man: confident, did not consider arrogance a weakness, visionary and, above all, productive. He rose against the system who refused to give him the value he deserved, refused to share the fruits of his work with a society that just wanted to take it for nothing.

Her most know book, however, was *Atlas Shrugged* (1957). In many ways, it represents an evolutions of Ayn Rand's thought. While she wrote *The Fountainhead*, she was still an activist and writers, but when she wrote *Atlas Shrugged*, she had a public who treated her as a serious philosopher and even her conservative and libertarian critics could not ignore her. *Atlas Shrugged* follows the perspective of the entrepreneurs Dagny Taggart and Hank Rearden who discovers that the productive class went on strike against the draconic regulations of the "looter" American government, led by the mysterious John Galt. They learn to become true "Men", who extend rationality to all parts of their life.

Both *Fountainhead* and *Atlas Shrugged* provided an active role to the entrepreneur. As Burns (2009, p. 171) put, "business had found a champion" in Rand, while Osonjački (2016, p. 82) argued that Rand created "an intellectual direction" that would validate the American capitalism. Being a capitalist entrepreneur was glamorous and a great adventure. While the villains proclaim their desire to end heroes once and for all²², only the "hero-spirits" can reach the Atlantis of John Galt where all of them can fully express themselves and their work to be meaningful²³. In the words of Francisco d'Anconia, like all her heroes a mouthpiece for herself, "the real maker of wealth, the greatest worker, the highest type of human being – the self-made man – [is] the American industrialist" (Rand, [1957] 2005, p. 523). In her philosophy, the Producer needed to be written with a capital P, because they were not just great men, but "spiritual forerunners" (Burns, 2009, p. 192). The Producer would not compromise his ideals with anything that would hurt his sovereign will. As John Galt ended his speech, "I swear by my life and my love of it that I will never live for the sake of another man nor ask another man to live for mine" (Rand [1957] 2005, p. 1385).

Many entrepreneurs saw themselves as represented in Rand's work. For a small entrepreneur, who has to deal with disappointment and pressures from all sides, government, waged workers, clients, to see himself represented in a heroic way was motivational. Even if they did not agree with all aspects of Rand's work, they saw themselves inspired by the actions of Roark, Galt and all of them who dared to become Producers. Burns (2009) related many pages of correspondence Rand received of people who felt empowered by her books and Wikipedia even has a page titled "List of people influenced by Ayn Rand"²⁴, which includes its very founder. For good or for bad, we can see the roles of heroic stories, as described by Allison and Goethals (2016) in Rand's work.

²² James Taggart: "I wish we'd get rid of that hero worship! Heroes? They've done nothing but harm, all through history. They've kept mankind running a wild race, with no breathing spell, no rest, no ease, no security." (Rand, [1957] 2005, p. 683).

²³ Francisco D'Anconia: "Every one of us has to travel that road by his own steps. But it's the same road." Dagny: "Where does it lead?" Francisco: "To Atlantis [...] the lost city that only the spirits of heroes can enter." (Rand [1957] 2005, p. 793).

²⁴ https://en.wikipedia.org/wiki/List_of_people_influenced_by_Ayn_Rand

Influenced by the Romanticism movement, heroism was a fundamental part of her aesthetics (Minsaas, 2004).

In spite of these folkloric depictions, the entrepreneur as an individual is a fundamental part of its definition. Mark Casson, in one of the most comprehensive theoretical treatises on the entrepreneur written, argued that the entrepreneur must be defined from both a functional (what an entrepreneur does) and an indicative approach (how an entrepreneur is recognized). While the first approach is more abstract and open to theoretical discussion, the second one is more practice and recognizable by the daily living. Casson ([1982] 2002, p. 20), then, defines the entrepreneur as “someone who specializes in taking judgmental decisions about the coordination of scarce resources”.

Be it the Schumpeterian disruptive agent of creative destruction (Schumpeter, [1934] 1997; [1943] 2003), the Kirznerian agent of conciliation of supply and demand (Kirzner, [1973] 1986), or the less well-known, but equally important business leader of Fritz Redlich (1949; 1953), the entrepreneur has been always associated with a “Great Man”, the same great man from Friedman’s articles and Rand’s novels, who introduces something new into the world – a *hero*.

With such a wide potential for applications, Casson ([1982] 2002, p. 4-5) argued that the stereotype of “the swashbuckling business adventurer” ends up harming properly rigorous research, but Casson admitted it has its uses in providing hypothesis on the personal traits of a true entrepreneur. Both Schumpeter (Michaelides, Kardasi, 2010) and Redlich (1949) have conflated the figure of the entrepreneur with that of the leader, but if the entrepreneur is the one that mobilizes resources and takes decisions, he/she is indeed in a leadership position, which facilitates the crowning of the successful entrepreneur into a hero.

A charismatic leader-entrepreneur can become an icon. One example of this happening recently is with Steve Job’s death. Many of his fans mourned his death in a way that some would consider ‘special’: “during the process of memorialisation, the status and identity of the object of fandom is transformed from a celebrity CEO to a spiritual leader, a hero of our times” (Harju, Moisander, 2014, p. 52). Just like the heroes from antiquity underwent a process of apotheosis, the entrepreneur may become the prophet of a capitalist secular religion (Deutschmann, 2001). The frenetic rhythm of innovation in the Silicon Valley is taken as an example to be followed by everyone (Audrestch, 2019). Especially in the times of pandemics, the entrepreneur is seen as the one that braves the Abyss successfully by dedicating to his work (Costa, 2020).

4. For better (economic) myths

One of the most fundamental truths scholars of mythology, both academic and popular, is that myths will not go away. They will always change and be as ubiquitous as humanity itself – maybe they could even outlive humanity itself, if the Voyager still travels through space after humanity is long gone. This paper aimed to show how one of the most enduring myths of economics and the current capitalist system is of the entrepreneur. Entrepreneurship scholars – economists, psychologists, sociologists and business – and public intellectuals have tackled the issue of studying who is an entrepreneur and, in the process, they have given a singular character to the entrepreneur. This is what allows the “hero entrepreneur” myth to become important.

Future research needs to deepen how exactly entrepreneurs became heroes and understand its limits. Roland Barthes wrote a well-known critique of myths (Barthes, [1957] 2001), in which he argued that myths are built to be inherently conservative because they are instruments to control the population. Analyzing the cover of a magazine he read while in the hairdresser, he pointed that by putting an African boy with a French military uniform, the magazine attempted to build the myth of racial homogeneity of the French empire, which was about to break down. At this point, “myth” acquires its well-known negative connotation, stopping being a source of wisdom and energy, becoming an untrue and harmful story (or worse, its positive traits are manipulated to become harmful).

Economic theory treats the individual entrepreneur either as a neutral or unambiguously positive entity. The myth that anyone can become an Elon Musk or a Steve Jobs is propagated by many books, as an inspirational tale, fairy stories²⁵ for adults (Wood, De Paula, 2002). Örtenblad (2021, p. 1) asks in the first chapter of the volume *Against Entrepreneurship* “how could anyone be against entrepreneurship?” as if it was a sin. A simple answer is “because it can be criticized”; Örtenblad argues that there are hidden costs of the entrepreneurship discourse that its defenders chose to ignore or twisting its vices into virtues.

In practice, the “Holy Grail” of entrepreneurship might not be as holy. In the recent pandemics, app industries promised gig workers freedom to work and to thrive; instead, in many places their conditions only got worse and some of them denounced the “lie of entrepreneurship” in a series of protests reported by Brazilian media (Folhapress, 2020), but that have been studied in the literature (Tokumitsu, 2015; Forsyth, 2019). The geographer Milton Santos ([1979] 2008) introduced the idea of superior and inferior circuits. The entrepreneur of the superior circuit has access to resources an entrepreneur from the inferior circuit can barely dream. Thus, while former can be a “hero”, the latter has other objectives, such as survival. A report from the consultancy firm Edelman (2020), using a sample from work environments from 28 countries, show that confidence indexes are lower concerning the idea “hard work is worth” due to the increase in inequality.

The character of Eddie Willers, in *Atlas Shrugged*, never had the potential to be a Producer and, when he tried to be one, he failed. He was left for dead in the end of the novel. Willers represents the docile worker who must learn a lesson of never trying to do the work of a Producer and thus must die with the old world. If the question “Who is John Galt?” represents the creative potential of the hero entrepreneur, the question “Who is Eddie Willers?” represents the human costs of entrepreneurship and the folly in justifying them as morally acceptable, besides the failure of capitalism to provide to everyone.

For that reason, it is important to build better stories and narratives – better myths – but from a *critical* perspective that needs to humanize both hero and entrepreneur. Tony Stark developed from an arrogant entrepreneur into a hero throughout the MCU who used his technological expertise to defend the world, dying as selfless hero in *Endgame* (“proof that Tony Stark has a heart”). These are the kind of stories that captivate millions and which people look to. Although there is a case to be made about the political subtext of the MCU,

²⁵ It should be noted that I am not using the term “fairy stories” pejoratively, because, as Tolkien ([1939] 1947) argued, fairy stories remain important for personal formation until the end of someone’s life.

it portrays events that all of us have to go through in life and gives hope that we might triumph in the end.

As Örtenblad (2021) wrote, the critique of entrepreneurship is a critique of discourse, with the intention of ultimately improving the social relations around the entrepreneurship process. If Barthes, Santos and Örtenblad are right, it does not mean that Schumpeter, Kirzner and Redlich are wrong, and vice-versa. Campbell might have had little academic influence and rigor, but his model is so simple and replicable that writers will still be studying it, including economic ones (Morong, 1994; Mahoney, Nickerson, 2021), so the literature must analyze his writings critically. This paper shows that narratives and stories, entire myths are present in economics and calls readers to build better economic narratives that improve both the individual and society.

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