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ENTREPRENEURSHIP THROUGH THE CENTURIES: A COMPARISON OF WILLIAM
THE CONQUEROR AND JEFF BEZOS

by

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A thesis submitted in partial fulfillment of the requirements
for graduation with Honors in the Interdepartmental Studies

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Entrepreneurship Through the Centuries: A comparison of William the Conqueror and Jeff Bezos

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I. Introduction

William the Conqueror and Jeff Bezos: two people who are seldom mentioned in the same sentence and century, let alone in comparison to each other. William, a medieval duke turned king, a conqueror, and a person who capitalized his resources, took a massive risk and won England. Jeff, a Princeton graduate and former Wall Street exec, who created Amazon, the everything store. From that, he has grown a retail empire that has disrupted bookstores, brick and mortar retail, and groceries stores. From these descriptions, it is difficult to ascertain how these individuals can be mentioned in the same breath. Both exhibit the traits and executed strategies that label them as entrepreneurs. Furthermore, by using historical definitions, they can be compared with each other.

President Ronald Reagan in 1981, during a speech about tax reforms, called upon individuals to help usher in a new era of progress; this era was the “age of the entrepreneur (Hebert and Link 40).” He even mentioned the two college students who founded America’s Apple. In the 30, almost 40, years since that speech, entrepreneurship has become a buzzword, and Apple certainly has become more significant and more influential than Reagan probably thought it would, at least in the United States. Entrepreneurship has become a more prevalent feature of business education, some universities even creating majors focused on the entrepreneurial process, and entrepreneurship and entrepreneurs have become increasingly visible. Any google search will provide self-help articles, lists of the most successful entrepreneurs, the traits that guaranteed their success, and how anyone, yes anyone, can be an entrepreneur.

In 2016, the Global Entrepreneurship Monitor reported 25 million Americans as starting or running a new business (GEM 2016 9). Globally, over the identified 65 innovative-driven

economies studied there is a total global number of 582 million entrepreneurs (Kelley 2017). Currently, there appears to be an apparent rise in the awareness of new businesses, seemingly promoted by technology, inbound marketing strategies, and social media that uses algorithms and tracking to advertise to people based on their online interests, but that rise in awareness does not equal a relatively new phenomenon. Yes, President Reagan called on people to undertake entrepreneurship, to usher a new economic era, but it was not a new phenomenon then, either. The traits and activities associated with entrepreneurship probably date to times before historians and archaeologists can be sure of, and entrepreneurship is undoubtedly an activity practiced continuously, in one form or another, from the ancient world to the modern one. While the statistics mentioned above denote a business or market entrepreneur, for much of history entrepreneurs, have been individuals deeply rooted in government and official practices, and even now, entrepreneurs have immense power in politics, influence, and campaign donations in the United States. The current president of the United States is an entrepreneur; President Reagan called on entrepreneurship to upstart the economy. Entrepreneurship and politics are compatible with each other. This paper is not going to make any arguments about the "age of the entrepreneur" from the 1980's until now, but noting that Americans are focused on the entrepreneur is essential in understanding the historical phenomenon that is entrepreneurship.

Having taken courses in entrepreneurship and participated in one of the universities that house a major focused on the activity, seldom has anything before the 20th century been discussed. The primary conversations and coursework follow entrepreneurship in the creation, marketing, finances, management, and leadership of a new venture because that is the most applicable to students who want to graduate from college, get a job, join a start-up company or create their own. While it might not cross student's minds, entrepreneurship existed before the

1900's and entrepreneurs, and enterprising individuals were crucial to building economies, nations, processes, and practices used in the western world. Often the focus of my classes has been the very nature of the entrepreneur, and videos and interviews of famous ones like Warren Buffett, Bill Gates, and Steve Jobs are shared because they openly talk about what it takes to be an entrepreneur, and there is ample of evidence of them saying it. Often those videos, interviews, and class discussions leave questions as to how aptly entrepreneurship and the character traits associated with it help in determining what makes those individuals successful. Semi-ambiguous words like confidence, innovation, and resiliency seem to lack depth in those discussions. Those traits are correlated with entrepreneurship but certainly cannot always be synonymous with it. Additionally, are the traits synonymous with success because of the individual or because that is what is required to be an entrepreneur? Let us also consider the countless entrepreneurs that did not have the luxury of living in a time where people can record their interviews and blog about them; are their character traits the same as the modern-day entrepreneurs? It begs the question of if entrepreneurs from before the 20th century can be compared with modern ones.

If the comparison is based, not on specific accomplishments, rather on the duties characteristics, and varying definitions of the word, entrepreneur, from throughout history, is it possible to identify continuities and even similarities from entrepreneurs separated by 1000 years? In seeking to answer this question, this paper will focus on analyzing the history of the term entrepreneur to compare the historical contexts of the rise of William the Conqueror, the first Norman King of England, with the modern contexts of Jeff Bezos of Amazon to determine whether the ambitious duke who wanted to rule across the English Channel is similar to the man who envisioned and created the online everything store.

II. Literature Review

When researching the history of entrepreneurship, William the Conqueror, and Jeff Bezos, it is relatively easy to find literature that covers the scope of this paper. Unfortunately, much of the literature on each topic is singular, in that it does not include and compare information with the other two topics. Previous research has explored the definitions and history of entrepreneurship from ancient to modern times, and options of literature are vast. This literature includes analyses of economic theory, definitions, and comparisons of definitions. However, an analysis of the continuity between individual entrepreneurs is lacking. For William the Conqueror, finding his entrepreneurial tendencies can be challenging. Finding information about William and the Norman Conquest is not challenging. Finding information on William relating to entrepreneurship is more challenging. Sources on Jeff Bezos are plentiful too. However, much of the writing is not subject to peer review. The following sources, divided by the history of entrepreneurship, William the Conqueror, and Jeff Bezos, will assist in identifying how William and Jeff can be compared and how an articulate, coherent argument about the continuity between them can be made.

History of Entrepreneurship

“Entrepreneurship: Productive, Unproductive, and Destructive.” Journal of Political Economy, vol. 98, no. 5, William J Baumol. 1990

William Baumol seeks to show that while entrepreneurial activities can be productive, there is also an emergence of unproductive activities that are purely motivated by profit (Baumol 1990). Within the paper, he addresses that the way entrepreneurs act is indicative of the rules of the game in their time and location (Baumol). Following his introduction, Baumol discusses at length the Schumpeterian Model for innovation. Citing Schumpeter, he lists the five forms of

innovation, “1) introduction of a new good, 2) introduction of a new method of production, 3) Opening of a new market, 4) Conquest of a new source of supply, 5) Carrying out of the new organization of any industry (Baumol 897).” Following his explanation and interpretation of Schumpeter’s innovations, he goes into a detailed analysis of how entrepreneurship has ebbed and flowed from productive to unproductive since ancient Rome.

For this paper, the sections about the rules of the game and how entrepreneurs act within those rules and the list of Schumpeter’s five forms of innovation will be crucial to the synthesized definition of entrepreneur that will be formed and for analyzing the actions of William the Conqueror and Jeff Bezos. Baumol’s analysis will provide information for the inquiry into what exactly an entrepreneur is.

“In search of the meaning of Entrepreneurship,” Small Business Economics, Robert F. Hebert and Albert N. Link, 1980

The title of this article is the end goal of the authors. After their analysis of a plethora of pieces written by popular writers, economic theorists, and politicians, Hebert and Link create an articulate explanation of the various forms an entrepreneur can take. They identify 12 themes that are replete in the literature about what an entrepreneur is:

“the person who assumes the risk associated with uncertainty, the person who supplies financial capital, an innovator, a decision maker, an industrial leader, a manager or superintendent, an organizer of economic resources, the owner of an enterprise, an employer of factors of production, a contractor, an arbitrageur, and an allocator of resources among alternative uses (Hebert and Link, 41).”

What follows these themes is an analysis of the economist Cantillon and the traditions of economic and entrepreneurship theory: German, Chicago, and Austrian. For this paper, the

sections most applicable in the formation of the synthesized explanation of entrepreneur and the analysis of William, the conqueror are the sections that discuss the 12 themes Hebert and Link found present and the comparison between Cantillon and Joseph Schumpeter.

“A Contemporary View of Joseph A. Schumpeter’s Theory of Entrepreneur,” Bruce A. McDaniel, 2005

This piece of literature provides information regarding the interpretation of Schumpeter’s economic theories on the relationship between entrepreneur, business, profit, and innovation. It is McDaniel’s interpretation of Schumpeter that assists this paper in using innovation as the driving force behind Schumpeter’s theories on entrepreneurship. McDaniel notes that the entrepreneur is pecuniary and socially distinct from the capitalist (McDaniel 488). This paper does note that Schumpeter saw entrepreneurs as only existing in capitalistic markets (488), however, due to conflicting information regarding the evolution of Schumpeter’s work, this paper will focus on Schumpeter’s views of innovation.

“Entrepreneurship,” The Independent Review, James A. Montanye, 2006

The section of this paper used is titled, “Entrepreneurship in Economic Theory.” The differences between indicative characteristics and entrepreneurial function discussed within can be used to classify the various actions of William the Conqueror and Jeff Bezos.

“The Invention of Enterprise: Entrepreneurship from ancient Mesopotamia to modern times,” David S. Landes, et al. 2012

This book provides an introduction to the entrepreneurial world from the early middle ages to the time of the Renaissance. Within are the medieval definition of entrepreneur and information about the feudal system. This information is essential in setting the framework for the history of entrepreneurship and the type society William was a part of.

Reference Resources: The following three sources were used to complete the historical definitions of entrepreneurship. They provide information on the work of Mill, Baptiste Say, Cantillon, and Schumpeter.

Ishikawa, Mary. "Entrepreneurs in High Growth Companies Conditions under Which Successful Entrepreneurs Develop." *To Reitaku University*, 1999, www.ie.reitaku-u.ac.jp/~tsimoda/presen/mari.htm.

Sobel, Russell. "Entrepreneurship." *Supply and Demand, Markets and Prices, College Economics Topics | Library of Economics and Liberty*

Willax, Paul. "A True Entrepreneur Doesn't Have to Start a Business." *Bizjournals.com*, *The Business Journals*, 2003,

William the Conqueror

"William the Conqueror," Yale University Press, David Bates, 2009

This book is the source used for the life of William the Conqueror. Within it discusses the personal background, characteristics, and life of William the Conqueror. This book combines an overarching view of William's life. Sections from the entire book will aid in understanding the events that led to William ruling Normandy and England.

The main argument of William the Conqueror's innovation for this paper is his construction of a system of castles throughout England that was used to assert authority. The following sources aided in the information and the initial research on this topic. Barlow, Frank.

The Feudal Kingdom of England 1042-1066. N.p.: Routledge, 1999.

Matthew, D.J.A. The Norman Conquest. N.p.: Batsford LTD, 1966.

Rowley, Trevor. "Castles of the Conquest." In *The Making of Britain: The Norman Heritage 1066-1200*, 36-55. N.p.: Routledge & Kegan Paul Book, 1983.

Jeff Bezos

“The everything store: Jeff Bezos and the age of Amazon,” Brad Stone, 2014

Unlike William the Conqueror, Jeff Bezos is living in a time where people write about him quite frequently, and there is an abundance of sources, scholarly and popular. This book provides commentary on the creation, growth, and struggles of Amazon while using interviews collected from former employees, family members and Jeff Bezos himself to allow the reader to try and understand the man behind the e-commerce store that is expanding each year. This book is the only source used in this paper on Amazon because it was heavily researched and the author took great care in being authentic. Aside from one article, this book provides the basis for the analysis of Jeff Bezos.

“Amazon founder Jeff Bezos on the most important traits of innovators,” Taylor Soper with Geek Wire, 2013

This article provides an excerpt from an interview with Jeff Bezos used in the innovation section.

III. Defining Entrepreneurship

Prudence dictates a cohesive, overarching definition of entrepreneurship or even entrepreneur be made to find continuity between individuals centuries apart. As simple as this sounds, the task of comparing two individuals set 1000 years apart makes that problematic primarily because throughout history economic systems and the actors within those systems change in role and function. Using the original term entrepreneur, the works of Richard Cantillon, Jean Baptiste Say, John Stuart Mill, and Joseph Schumpeter, the definition used to compare William the Conqueror and Jeff Bezos will be a synthesis of the definitions. Piecing

these varying definitions together allows for the differences in economy, societal norms, and locations to decrease, although they will still be present.

In English, the term entrepreneur was not significantly used until the 1940's when Joseph Schumpeter's writings emerged and gained popularity (Kates 2). Before that, the word used in English can be traced to F.W. Walker who first used it in the 1870's, and it was "introduced" or rather re-introduced by French writers Richard Cantillon and Jean-Baptiste Say in the eighteenth century (Kates 3). As noted previously, entrepreneurship, in the modern sense, and the actions describing it have been used since before the word was formed, but this story, the story of defining entrepreneurship starts in medieval Europe. The etymology of entrepreneur comes from the late middle ages and is linked to a word for battlefield commander (Landes et al. 88). Other origins of the word date it to around the 13th century, and while they lack context, the word means, "to do something" or "to undertake (Ishikawa Chapter 1)." It is important to note that both of the origins of the word are dated to the centuries following the life of William the Conqueror, but that is not an issue, as William the Conqueror fits both of the definitions and just because a term was not coined, does not mean that a person from before that time cannot meet the definition.

So, what exactly are the traits of a medieval battlefield commander? Thinking in a modern sense, most likely confidence, tactical and strategic ability, and the ability to command and move resources (soldiers, food, weapons, horses) efficiently. A military or battlefield commander could have been a king, a member of the nobility, or even a knight. What made them, or rather, what gave them the social power to be a commander or to undertake something? In short, the power they held was based on the societal hierarchy. The king was positioned at the top; he owned the land, the resources, and was given authority to rule by God. Below him was

the aristocracy, dukes, earls, barons, etcetera, and they were granted lands by the king and pledged their allegiance (Landes et al. 89). That allegiance ensured the king would be provided troops and that taxes were levied to those were given holdings of his land. Below the aristocracy were the knights. Knights could be given land from both the king and members of the aristocracy, and they fought on the king's behalf. The peasants were the lowest level of the hierarchy, and they consisted of serfs, slaves, and freemen. The lowest level paid taxes to the landholders who then paid taxes to the King (Landes et al.90). The king, aristocracy, and the knights would be the individuals identified as potential entrepreneurs of the middle ages (Landes et al. 90). Knights and the aristocracy could provide more men, collect more taxes, fight more honorably in battle, and in doing so would gain the king's favor and increase their status, wealth, and land-holdings. It is essential to understand that William the Conqueror, Duke of Normandy was an example of a powerful aristocrat who reviled the King of France, even though he was subservient to him.

During the medieval period, 400 C.E to 1500 C.E, the idea of three distinct classes emerged, disappeared, and re-emerged throughout and to some scholars these classes form the feudal system or feudalism. Those three classes divided society, and they were those who fight, those who pray, and those who work (Landes et al. 89). Generally speaking, those three classes were distinct and had few crossovers (Landes et al. 89). Just before the birth of William, Bishop Adalbero of Laon wrote:

“Nobles and serfs...the former are warriors and the protectors of the churches. They are defenders of the people...The other class is that of the serfs. This luckless breed possesses nothing except at the cost of its own labor...The serfs provide money, clothes, and food, for the rest...God's house is divided into three. The three groups, which

coexist, cannot bear to be separated; the services rendered by one are a precondition for the labours of the two others.” (“Those Who Pray, Those Who Work, Those Who Fight” medievalist.net)

While those who pray could be entrepreneurs, and in fact, the Cistercian Order’s monasteries were centers of entrepreneurship in building, farming, and inventing, the entrepreneurs applicable to this paper are those who fight. They undertook land ownership in the form of rent and taxes, ensured the king had fighting men, controlled resources that the lower levels of society needed, and held temporal power rather than spiritual power. Their undertakings were substantial when compared to the church, who served God and the eternal souls of Christians, and the serfs.

“To do something” or “to undertake” did not describe forming a business, exploiting resources, or innovating like the modern notion of entrepreneurship, at least not explicitly. When the word entrepreneur re-emerged in the 18th century, economists were more specific as to what exactly an entrepreneur did. Essentially, Cantillon saw an entrepreneur as someone who starts a business with no guarantee of success (Ishikawa Chapter 1). Jean Baptiste Say saw an entrepreneur as a creator of value, moving resources to yield higher productivity and profit (Willax 2003). Mill believed entrepreneurs assume the risk and manage a business (Sobel). Much had changed since the medieval, political entrepreneur in a feudalistic and manorial economy; the rise of industry with the rise of the city, created banking, commerce, and an industrial revolution, and Adam Smith had published The Wealth of Nations which led to more capitalistic tendencies and ideas. Interestingly enough, Adam Smith used the word undertaker to describe an entrepreneur (Hebert and Link 40). So, what made Say and Cantillon use the word entrepreneur? Did it have something to do with the traits associated with people who start

businesses? Perhaps the French businesspeople acted like battlefield commanders, or perhaps they just used it because it meant to undertake.

Moving toward the 20th century, Joseph Schumpeter changed the way economists and subsequent generations of philosophers, businessmen and students view entrepreneurship. For him, it is the means of innovation. When entrepreneurial students think of a critical ingredient of a successful entrepreneur, innovation is essential, and this is the definition I learned. Joseph Schumpeter saw five ways that innovations can happen:

“The introduction of a new good—that is one with which consumers are not yet familiar—or of a new quality of a good. (2) The introduction of a new method of production. (3) The opening of a new market. (4) The conquest of a new source of supply of raw materials. (5) The carrying out of the new organization of any industry. ((1912) 1934, p. 66 found in Baumol pg. 896-897)”

Those five characteristics can be applied to Steve Jobs, Bill Gates, Elon Musk, Jeff Bezos, and even William the Conqueror, yet there is no mention of innovation itself; there is no mention of business even. That is because Schumpeter did not see an entrepreneur as synonymous with economics or even business (McDaniel 487). According to McDaniel, Schumpeter saw the entrepreneur as pecuniary, not the result of any one institutional system, that “an innovation as the commercialization of an invention,” and that “an innovation occurred because an entrepreneur was present creating the innovation (McDaniel 487).” Much like the 13th-century definition Schumpeter sees that entrepreneurs do not strictly have to be engaged in business ventures, although his five means of innovation are more aptly applied to business ventures. If McDaniel’s interpretation is correct, the innovation is the necessary step to being an entrepreneur, and if that occurs in the business world or with a new product or service, so be it,

but business and owning ventures does not automatically make someone an entrepreneur (McDaniel 487). The Global Entrepreneurship Monitor measured and named innovation-driven economies, and that is an indicator of the importance of innovation when identifying entrepreneurship. Perhaps, it is appropriate to ask if those 582 million entrepreneurs (Kelley 2017) worldwide have innovated in their businesses and if not, would they still be labeled as entrepreneurs.

Robert F. Hebert and Albert N. Link in their article, *In Search of the Meaning of Entrepreneurship*, identify many themes associated with entrepreneurs. According to them and their classification of themes in scholarly literature, an entrepreneur can be:

“the person who assumes the risk associated with uncertainty, the person who supplies financial capital, an innovator, a decision maker, an industrial leader, a manager or superintendent, an organizer of economic resources, the owner of an enterprise, an employer of factors of production, a contractor, an arbitrageur, and an allocator of resources among alternative uses (41).”

In many sources discussing the classification of entrepreneurs, there is a distinction between the “indicative” traits and the function of an entrepreneur (Montayne 549). Hebert and Link do this themselves when they discuss, at length, the differences between Cantillon and Schumpeter. Cantillon stressed the function of an entrepreneur and noted that individuals from all social standings could be classified as such (Hebert and Link 42). Schumpeter saw the personality as the distinguishing factor and believed it was what made an entrepreneur innovative and stand out against a landowner and a capitalist (Hebert and Link 45). This almost sounds like leadership. Throughout the analysis of William the Conqueror and Jeff Bezos, there will be a discussion on leadership/management. With that in mind, it is important to note that

Schumpeter did not think innovation and leadership were always compatible; in fact, leaders were distinguishable from managers when they used their knowledge and innovation to work for a public good (Hebert and Link 44). Steve Jobs and his termination from Apple is a primary example of an innovator who failed to be a leader for his company (Weinberger 2017). He had the knowledge and foresight of his technology, but his inability to remain professional with employees hindered his leadership in his first run as CEO.

For William and Jeff Bezos, their functions as entrepreneurs are in fact, very different. William's entrepreneurship was for gaining more land, power, and resources. Jeff's entrepreneurship is about building a company that focuses on customer service, and that would fulfill his vision of an everything store. William used his connections, horses, boats, political savvy, and weapons to complete his goal. Jeff uses engineers, venture capital, the expansion of the internet, and his ambitious visions for the future to reach his. It would be unfair to judge the functions of a modern capitalist with a king who favored the manorial system using the medieval or modern definition of entrepreneurship strictly. Using the key themes from each definition throughout the centuries, the traits of a battlefield commander, undertaking something, no promise of profits from Cantillon, moving resources from Jean Baptiste Say, assuming the risk and managing the business from Mill, and innovation from Schumpeter, the analysis will, in part, determine if the continuity is striking or if there is no continuity at all. For this paper, the criteria to compare will be the level of financial and personal risk, a sense of innovation, capitalization of resources, and management style.

IV. William the Conqueror and Jeff Bezos

Trying to compare the entrepreneurial merit and styles of William the Conqueror and Jeff Bezos is difficult. William did not write anything about his life, and the sources that survived

are biased because they were written to either preserve the posterity of the great conqueror or to criticize the new king from the perspective of the conquered. That poses some issues when analyzing William's personality traits because depending on which chronicle is read, he could be called "The Conqueror" or "The Bastard." Finding sources on Jeff Bezos is relatively easy. There are ample resources, some of them even from himself, about his personality, journey, and the rise of his enterprise. The two main sources for this paper, about William and Jeff, are *William the Conqueror* by David Bates and *The Everything Store: Jeff Bezos and the Age of Amazon* by Brad Stone.

William the Conqueror

William, Duke of Normandy and later King of England, was born in 1028 to Robert, Duke of Normandy and Herleva out of wedlock. Although Bastard is a nickname given to him by the English, Bates asserts that relationships without marriage were common in that period in Normandy, but that his origins and the status of his birth, were essential to the way he was viewed by society (Bates 16-17) After his father's death, William ruled the powerful and profitable duchy of France from 1035 until his death in 1087. As a duke, William was subservient to the King of France, but managed to hold a strong sense of autonomy in his interactions with other duchies, and his rule of Normandy consisted of skirmishes with his barons over land and loyalty (Bates 82). In the 1050's, William, after meeting with the heirless Edward the Confessor of England, claimed that King Edward had named William the legal successor of England (Bates 192). After an alliance and several promises fell through, Harold Godwinson became king after Edward's death, not William. Spending an entire year preparing, on October 14th, 1066 after crossing the English Channel with a large army, William defeated Harold's army at the Battle of Hastings (Bates 211). He suddenly found himself the ruler of two

states that were at odds with each other, culturally, economically, and politically. William's rule can be characterized by an incredibly strong administrative system that was facilitated by non-native Norman elites, the construction of thousands of castles, and the commissioning of the Domesday Book to census and track England's population, resources, and land. William died in 1087 and left England to his son William Rufus and Normandy to his eldest son Robert Curthose.

Jeff Bezos

Jeff Bezos was born in 1964 to parents who were young, conceived Jeff out of wedlock, married and ended up divorcing a year later (Stone 142). His mother married a Cuban immigrant name Miguel, who was a part of the Pedro Pan mission when Jeff was four years old, and that is the only father figure Jeff has ever known (Stone 144). As a child, he was unnaturally gifted, but also unusually driven (Stone 139).” Highly ambitious, he was valedictorian of his high school, graduated Phi Beta Kappa from Princeton University, and was a Vice President of the Wall Street financial firm D.E Shaw in his mid-twenties (Stone 26, 139, 140). When the internet started to grow, in the early 90's, Jeff saw an opportunity, inspired by the increase in internet traffic, to create an internet store that could sell everything. Amazon started with books and has grown to sell products from almost every industry. Twenty-four years after launching Amazon, as of 2016, 38.1% of all e-commerce sales in the US were from Amazon, and Amazon earned \$149.1 billion in sales (Molla 2017). Still, at the helm of Amazon, Bezos has founded Blue Origin, a spaceflight company, bought the Washington Post and invested in countless business ventures that have increased his personal wealth.

V. Social Status

William the Conqueror

For William the Conqueror, his role as Duke and eventual King played a substantial role in his ability to pursue entrepreneurial activities. Coming from the social class of those who fight, before his invasion of England, William, and his ancestors, starting with Duke Rollo, were able to take control of power and resources by being granted land and titles. As a direct vassal to the King of France, Duke William held autonomous power in Normandy and controlled the doling out of land and wealth to his barons in Normandy. William the Conqueror, William the Bastard, and William King of England were all the same person, yet his status was viewed differently in England and Normandy. William's birth was not uncommon, and while he did not lose his title in Normandy, the pope during the 1050's criticized the circumstances of his birth (Bates, 22). Regardless, it is evident that William was set up, by birth, to take on the role of an entrepreneur, to command men and undertake the task of ensuring Normandy remained prosperous. His power came from his title, but that did not guarantee his success.

For nobility, education was tied to social status, and it was an expectation that a ruler, of any kind, have some education. Even though he could not speak English when he conquered England, there is evidence he understood Latin and showed an awareness of literature from the Church, contrary to the belief that he was completely illiterate (Bates, 42). As part of the class of fighting men, he was taught how to fight and was, according to chroniclers, ready to provoke others (Bates, 43). William of Poitiers even called him precocious (Bates, 45). Showing an aptitude early in life must have influenced the way he was viewed by the Norman elite. Normandy was a warrior society, and if as an eight-year-old, they saw traits that instilled confidence in their future ruler, that might explain why William's claim was never challenged while he was a child, even when he was a bastard.

As an adult, William was powerful, wealthy, and physically strong, and Bates asserts that the characteristics necessary to rule a medieval duchy had to have been observable in his youth and into adulthood (Bates 45). These traits are associated with the strengths of a battlefield commander, of an entrepreneur. In William's case, he grew into the expectations of the role. He was knighted by the King of France, and in being knighted was ready to be militarily active, which placed him at the center of a warrior based society (Bates 57). In a feudal society, as both a duke and a knight to the Kings of France, Philip I, Henry IV, and Otto III, William had pledged his fealty and subservience, while also seeking to gain more land and power. He was placed in a position to be an enterprising man.

Jeff Bezos

Similar to William the Conqueror, yet slightly different, Jeff Bezos was conceived, but not born, out of wedlock (Stone 142). While that certainly has little impact on his step-father's income and his middle-class upbringing in the 1960's it is a coincidence worth noting. Jeff's parents were crucial in giving him opportunities that would later help him be even more successful. His mother even fought for her son to be placed in the gifted program (Stone 149). His parents allowed him to build whatever he wanted and encouraged his visions of his future, even if they seemed fanciful and were about colonies in orbit around Earth (Stone 149, 153).

Education was also a crucial step for Bezos. As a child in gifted programs, graduating as Valedictorian (Stone 152), winning the prestigious Silver Knight award for academics (Stone, 152), education was important to Jeff. As a graduate of Princeton University, Jeff's intellect and determination was at the center of his personality and work ethic (Stone 19). There is no doubt that his Princeton education aided him in finding work on Wall Street after graduation, and it certainly helped in getting him a position at D. E. Shaw & Co. His graduation from an Ivy

League School and his various positions in Wall Street placed Bezos, in his mid-20's, somewhere in the upper middle class.

Brad Stone notes that perhaps it was the unusual circumstances of his birth and the abandonment of his birth father, which helped to instill the entrepreneurial combo of “intelligence, ambition, and a relentless need to prove himself (Stone 139).” Whether that indeed had an impact on his success as an entrepreneur cannot truly be speculated. However, throughout Jeff Bezos’s career, his ambition and constant attention to bettering his company are quite evident. Bezos envisioned an internet store that sold everything, at a time when the internet was not available to all and not easy to operate in, and has taken the necessary steps to achieve that vision. Competing with giants like Walmart and Barnes and Nobles shows this ambition. A comparison to William the Conqueror, whose birth was also in unusual circumstances, can occur. There is a level of intelligence to William’s actions throughout his rule, both political and strategic. Invading and conquering England shows ambition. The need to prove themselves, Bezos through his clear visions, direct communication, and revolving executives, and William through his strategic battles and gaining of land in France and England to increase the size Normandy and validate his claim to rule, is evident throughout each of their lives. While these attributes are not that rare, for notable figures in history, the idea that these traits could be influenced by the circumstances of birth is a powerful one in analyzing each of their actions. From this section, it is evident Jeff Bezos and William the Conqueror have two things in common: a high social class in their societies and a relentless drive to be successful.

VI. Financial and Personal Risk

William J. Baumol, in discussing the history of the entrepreneur in unproductive and productive enterprises wrote, “How the entrepreneur acts at a given time and place depends

heavily on the rules of the game (Baumol 1990 894).” In taking both personal and financial risk, William the Conqueror and Jeff Bezos acted outside the rules of the game for their societies in their time periods. The ability to take risks, in these instances, helps to label them as entrepreneurs.

William the Conqueror

To put it frankly, Invading England was a risky and costly venture for the Duke of Normandy. Risky in that he could lose his life, both titles-his dukedom and the potential kingdom, a considerable amount of money, and the support he had received from the Norman elite fighting with him. Not only was he risking all of that, but he was also risking the safety and security of the men who fought alongside him, and convincing them to do so was challenging (Bliese 23). England had more wealth and military prowess, and his barons had to be convinced William could get them their promised reward (Bliese 23). If William did not win the Battle of Hastings and did not die in the battle, his future in Normandy would have been a bleak one. If he failed, his barons, which preceding 1064 had already been rebelling (Bates 82), could have taken their chance to usurp William’s claims to land. Additionally, if he lost the Papacy, who supported William (Bates 223), could have changed their opinion, which would have been unfortunate for his future vies at political power. While the could haves are not all that important, due to William’s victory over the English usurper, the risks were still present.

The financial risk was also quite substantial. If he lost the invasion, he would lose a considerable amount of money, land, weapons, and soldiers, as well as the potential profit that awaited him in England. The costs of moving an army across the English Channel would have required many barons and wealthy individuals to aid William in his quest. The ships, food,

horses, weapons, and wooden fortifications shipped would have added additional costs to the invasion.

Jeff Bezos

When Jeff Bezos left D.E. Shaw & Co to found Amazon, he was taking critical financial and personal risks. Leaving a well-paying job on Wall Street, and comfortable life in New York was a risky decision, especially when he explained to people that he was going to sell books on the internet (Stone 27). His life was comfortable and stable. The potential lack of success with Amazon would impact his reputation and future job prospects. The rules of the game, for any risk-adverse individual, would have been to stay in the safety net that was D. E. Shaw & Co. However, for a modern entrepreneur, the rules of the game, exemplified by Shark Tank and famous CEOs, seem to be to invest everything one has, time, money, and ideas, into the company, and Bezos did just that.

Regarding financial risk, Bezos financed the company with his own cash, \$10,000 initially and \$145,000 in the first few years, and received interest-free loans (Stone 32). His parents also invested \$100,000 in the company, even after Jeff told them there was a 70% chance they would lose it all (Stone 33). When adding the money of investors, Jeff Bezos and Amazon had the financial backing that, if lost, would be rather difficult to regain. When compared with William the Conqueror, both had individuals they relied on backing them with substantial financial capital, adding yet another reason they needed to succeed in their ventures.

VII. Innovation

William the Conqueror

William the Conqueror's innovation is his careful placement and construction of castles in and around England. Even when compared with Bezos and a modern outlook on innovation,

his accomplishments can still be considered as such since innovation is a new method or way of thinking. In Normandy, castles were used as places of defense and administration, and they were a staple for the Norman barons. Before the invasion, England had relatively few castles, and the English Monk, Oderic Vitalis wrote, “The fortification called castles by the Normans were scarcely known in the English Provinces, and so the English in spite of their courage and love of fighting could only put up weak resistance to their enemies (Rowley 26).” The Normans built castles that were new to the English countryside and this fits into one of Schumpeter’s five forms of innovation. Oderic’s quote provides some crucial information that is needed to understand his perspective and the impact of the castle system: first, the English did not build castles, if there were any, that were to the caliber of those built by the Normans, and second, the castles were used as a system of defense against the English (Mollie Jackowski, 2017, 2, unpublished). Since castles were around before the Norman Conquest, they themselves are not the innovation, but William’s placement and usage of the castles and the surrounding land is the innovation.

As to be expected, citizens and nobility in England revolted following the defeat of King Harold and the coronation of William on December 25th, 1066. William tried to maintain a majority of the English nobles for ornamental and hostage purposes (Barlow 70). However, the illusion of the remaining nobles was not enough to keep the English at bay, and within the first five years of his rule in England, there were notable rebellions. Having dealt with warring barons, William utilized castles in Normandy to protect the southern borders (Rowley 37). Capitalizing on a similar situation and utilizing a similar strategy from Normandy, by 1071, fifteen royal castles had been built in strategic earldoms, Norman elites were given those landholdings, and the rebellions had reduced in size and number (Barlow 72). These castles

stood as a reminder, to people who had not seen that type of building before, that William and the Normans could assert their authority.

William's administration throughout the castles was perhaps the most innovating part, innovative again meaning a new method. He ensured that each region's laws could be practiced as they had been before (Barlow 75-76). Before the invasion, England was a land of laws that coexisted. His government decided to allow the areas of Wessex, Mercia, and the Danelaw to allow individuals and villages to continue practicing the laws from before (Barlow 109). However, he placed all administrative activity at the castles, including that of the courts, and consolidated the power of his administrators. This administrative power was held at the castle of the earldom. He gave the English their system of government, just with different actors in the roles, and it gave William more control over the land, taxes, and ultimately the wealth (Jackowski 2017 4).

Jeff Bezos

The innovations of Amazon, many led by Jeff Bezos, seem almost too numerous to count. From one-click ordering, recommendations on products, the sheer amount of inventory in their warehouse, amazon prime, delivering with drones- the list is long. It is not necessary to evaluate the innovative capacity of a man whose company started by selling books online and has grown into one of the most well-known companies in the world. Instead, by evaluating what Jeff Bezos and his colleagues say about innovators, the true nature of Jeff Bezos's innovative spirit can be analyzed.

In an interview at the Bezos Center for innovation, Jeff said entrepreneurs need to be willing to fail (Soper 2013). This is similar to Cantillon's definition. According to Bezos, most innovations are "daily, incremental innovations" and they are essential for finding issues and

solving them, and that 70% of Amazon's value to customers comes from innovations such as these (Soper 2013). Bezos admitted that every startup faces a significant innovation, and that is where it is crucial to be accepting that failure could happen (Soper 2013). By outlining two types of innovation, Bezos acknowledges that innovation does not have to be a massive change, which is a crucial factor in understanding the impact that Bezos has been able to make. Much like Schumpeter, who saw innovation as something more than just to enhance a business, Bezos acknowledges every day, little innovations as being just as important. Conversely, the innovations mentioned in this section, a small selection of an extensive list are also rather important to understanding him as an innovator. Not every idea needs to be complicated and massive.

Jeff Bezos is an innovator, in the terms discussed in this paper. Following Schumpeter, Bezos's innovations, by producing new methods of production and aiding in the expansion of new markets, establish him as an innovator in the sense of a modern entrepreneur. Outside of Schumpeter, Innovator/innovation is a term used by former executives and employees to describe Bezos, and it is the core of Amazon and its success. Many of his ideas, ambitions, and plans, in the early days, and probably now, were guarded by Bezos, and when they did come out, they sounded outlandish and unlikely to happen (Stone 44). He told an executive in the late 90's that "he envisioned a day when the site would sell not only books about kayaks but kayaks themselves, subscriptions to kayaking magazines, and reservations for kayaking trips—everything related to the sport (Stone 44)." Bezos' innovations seem to be a continuation of his initial vision of Amazon, and the ability to foresee the possibilities has to play a role, in part, to how he can continue growing Amazon. The everything store was the goal, with bookselling as the significant innovation and the slow additions to the site could be considered the incremental

innovations. Imagine hearing Bezos say his goal about kayaks in 1996 when all Amazon was selling were books as an early employee; that statement would have been difficult to fathom. It is a reminder that Bezos knew his goal was the everything store, and his innovations, starting with selling books to compete with Barnes and Nobles and publishers were the means to achieve the innovation that would be the Amazon of 2018.

VIII. Capitalization of Resources

William the Conqueror

William's resources before, during, and after the Battle of Hastings were the lands in Normandy, the aid provided by his Norman elite, and the lands he conquered in England. As a ruler, especially in the feudal/manorial system, land provided most of the revenue for each of his kingdoms, as he collected the taxes from all of the landholders. Expanding his kingdom to England meant he would be increasing his wealth, as he now would collect taxes from the people of England. How could he not capitalize on and be motivated by the invasion of England? It provided William's barons incentives to support him and give him a title that would rival the King of France, while ultimately increasing his legacy and wealth. Before 1066, the Earl of Wessex, soon to be known as King Harold, was captured on the coast of Normandy. William, knowing the influence the Earl of Wessex had in English government, made him pledge allegiance to William as the heir to the throne of England (Bates 192). What this oath insured was that if William was not crowned as the next king, he would be justified in invading England. Harold became king on January 5th, 1066, giving William the excuse to invade the land that was "rightfully" his. William, after seeking approval and support (Bliese 23), waited almost a year to remove the usurper (Bates 211). This time allowed for him to prepare and utilize his military diplomatically and intellectually (Bates Chapter 6).

Once he conquered England, William found himself again at the top of the feudal system, this time as king, and he owned even more land. His elites and knights played the middlemen again, collecting taxes and paying the king. The tenants, serfs or peasants, were the ordinary people. In England, the new sources of land gave him more power to reward barons and to restructure the owners of large areas of land in England. He chose to build castles, and the royal castles were placed in the hands of castellans, who were nobles that were loyal and dependable to William (Huscroft 39). This process involved removing English earls from office, and in the 20 years William was king, land that belonged to 2,000 Englishmen belonged to only 200 Normans (Huscroft 39). His motivations for this were based on allegiance, but in doing so, he also added more people to the lower classes, and it gave him more wealth.

William capitalized on his Norman landholders in England further: by encouraging them to build castles. It has already been discussed that castles were William's way of showing his new citizens that he held power. However, gaining that power by building castles was expensive. In addition to royal castles, 5,000-6,000 castles were constructed by the aristocracy in England during the rule of William and he did not pay for those castles (Huscroft 231). In fact, William collected some of all the rent, revenue, and taxes collected by his Norman lords in their private castles because he was the owner of the land and granted them their titles. His capitalization was rather ingenious, convince the individuals appointed by you, who want to please their King, to build castles independent of the royal purse, while being able to claim the use of the castle at any time to garrison troops (Barlow 89). By using the land and the barons to achieve economic gain and political influence, William's capitalization of resources can be viewed as useful after his invasion and conquering of the English.

Jeff Bezos

One of the ways Jeff Bezos capitalizes his resources comes from wanting to hire the best and the brightest, or the “high-IQ brainiacs (Stone 38).” In wanting smart people who do not care/did not care about work-life balance and who problem solve (Stone 44), Bezos shows that increasing the intellectual capacity of Amazon's employees is central to the success of the company. It makes sense that for Amazon, a store that sells everything, the more backgrounds, and ideas, the higher likelihood that Bezos’s would come to fruition.

In seeing the success, and being influenced by the practices of Sam Walton, Bezos hired a substantial amount of Walmart executives, starting with Rick Dalzell (Stone 71). Wal-Mart could be considered the brick and mortar store equivalent to Amazon, or rather, Amazon is the online version of Wal-Mart. Bezos wanted to be better than Wal-Mart, even when some of their values were Amazon’s values (Stone, 74). This capitalization of the executives who had executed and succeeded at Wal-Mart gave Amazon and Bezos a level of expertise in management and growing like Walmart (Stone 74). By hiring the best, Bezos was trying to ensure Amazon could be the best. Using Hebert and Link, it can be analyzed that Bezos was an allocator of resources among alternative uses. The Wal-Mart executives were resources to areas like commerce and brick and mortar stores (Stone 74). Using that expertise for Amazon would give Amazon a competitive advantage in thinking like Wal-Mart and making decisions predicated on the strengths and mindset of Wal-Mart’s former executives, just geared toward a culture of consumer-driven, e-commerce innovation.

Perhaps the most poignant capitalization of resources comes from Amazon’s first year. Some of the books ordered by customers were obscure and difficult to order, and they did not want to purchase an excessive amount of a book that got one order. In the early days, Amazon bought books from a publisher once an order request was made and then they shipped the books

to the customer themselves (Stone 37). Retailers wanted orders of ten books at a time, so they found a loophole for them to order ten books, and not receive ten books (Stone 37). Bezos and Amazon did this by ordering obscure books they knew publishers/bookstores had only one copy of, and then Amazon's request of ten copies could not be filled, but still went through (Stone 37). He capitalized on a glitch in another system to make sure he was not wasting his resources on books Amazon did not have space or money to keep. He had to capitalize on being flexible and to look for ways to achieve the same goal of getting the customer the book they want while being good for his wallet.

IX. Management

William the Conqueror

Ruling Normandy and England at the same time proved to be difficult for William. He found himself having to pay homage to the French King while being a king himself, and, as can be expected, this made his relationship with the King of France more tenuous than it had previously been (Bates 513). Additionally, he was a conqueror, and that did not help in giving him the legitimacy that he wanted in England. At the beginning of his reign, William placed his coronation date on December 25th, perhaps as a way to mark his supremacy. In doing this, it has been argued that he was following Charlemagne, King of the Franks, who was crowned as Holy Roman Emperor on December 25th, 800 (Bates 235). William's choice might be seen as an homage to Charlemagne, an exhibit to show his legitimacy, and a promise to be as memorable (Bates 235).

His management style was to place the Norman elite, with whom he trusted a great deal, in positions of power over the English. It is important to remember that the English were rebelling after his coronation. After his initial invasion, William placed his stepbrother Odo of

Bayeux and friend William FitzOsbern at two strategic castles in England (Bates 139). The rest of the Norman lords he gave power and land to were told that loyalty would be rewarded and disloyalty would be heavily punished. William threatened elites who did not follow his instructions would be stripped of lands in both Normandy and France (Barlow 75-76), that could be seen as a powerful motivation to stay loyal. In his quest to manage the English, William wound up managing the possibilities of elite disloyalty.

William's reputation could, at times, be seen as ruthless. In 1055 it was written that he was, "the ruler of his whole land, something which is scarcely found anywhere (Bates 161)." William was a presence, even before his invasion of England. The wars with the barons made William relentless in the protection of his duchy. Throughout his book, Bates describes William as being/having, ruthless, remorseless, and steeliness (Bates 89, 93, 103). In several instances, he threatened to withhold a Christian burial for a baron who had been disloyal (Bates 103), a severe punishment considering the prevalence of the Christian religion in politics and its influence on daily life. Additionally, he burned a fortification and had the hands and feet of the people inside cut off because they were mocking him (Bates 124), and attacked a forester with an animal bone because he criticized a grant (Bates 172). It seems that William was passionate, aggressive, and defensive.

Jeff Bezos

Bezos's, when he was at D. E. Shaw was, "disciplined and precise, constantly recording ideas in a notebook he carried with him...He quickly abandoned old notions and embraced new ones when better options presented themselves (Stone 20)." Throughout Brad Stone's book, Bezos embodies the type of person who strives to excel and reach his goals, and without that Amazon surely would not be the company it is today. Bezos is the type of manager who requires the best.

Even now, Amazon requires their managers to “top-grade” the subordinates and fire the least efficient employee (Stone 329). A former employee said, “If you’re not good, Jeff will chew you up and spit you out. And if you’re good, he will jump on your back and ride you into the ground (Stone 130).” He expects the best from his employees, and in return, tries to give them the best ideas and leadership he can. Much like Steve Jobs, Bezos is reported to scream when things are not done right. Stone calls it a “manic drive and boldness (176).” There is no pleasure in calling people out or being ruthless, rather his lashing out is to ensure the service they deliver is of the utmost quality.

X. Discussion and Conclusion

Now comes the almost herculean task of comparing William the Conqueror and Jeff Bezos. While these two entrepreneurs can be compared, and there will be several similarities, the primary goal of this discussion is if entrepreneurship and the word entrepreneur has continuity. Can William the Conqueror, the entrepreneur be considered an entrepreneur throughout the 1000 years between his invasion of England and the birth of Jeff Bezos? Likewise, does Jeff Bezos represent the idea of a medieval entrepreneur in the same way he represents a modern entrepreneur? If those questions can be determined, this may signify that entrepreneurs and the definitions given to them throughout the last 1000 years show continuity.

By the medieval definitions, William the Conqueror and Jeff Bezos would both be considered entrepreneurs. William the Conqueror was a warrior, duke, and king. He was one of the individuals that were able to exploit resources and take command. He is both a battlefield commander and an undertaker of an invasion, and he ruled both Normandy and England. For Jeff, Amazon is a vast undertaking, and his creation, vision, and subsequent 24 years in business qualify him as an entrepreneur according to the 13th century.

Cantillon and John Stewart Mill's definitions would consider and not consider William the Conqueror, an entrepreneur, primarily because both indicate that an entrepreneur is involved with business practices. Yes, William had no guarantee of success as the Duke of Normandy and as the King of England, which fits Cantillon's definition, but he was given his role and his many resources from his father. Is the feudal system technically a business? That is difficult to identify, but it was the primary means of profit for landowners. In England, he did not start the monarchy or even change the succession route, as he asserted his claim was the legal claim of Edward the Confessor (Bates 140); he merely took over the position. While he did manage both Normandy and managed England through appointments of officers and nobility, the definition of a business makes Cantillon, and John Stewart Mill and their definitions seem ambiguous when looking at William. Cantillon and John Stewart Mill's definitions would classify Jeff Bezos as an entrepreneur. Not only did Jeff assume the risk of the business, investing his own money, quitting his job, and moving his family to a new state, but he has been at the helm of Amazon since its inception. He is the CEO, manager, and visionary for the business. He had no guarantee of success; the internet at the time of Amazon's creation did not even have a guarantee of success. Both William the Conqueror and Jeff Bezos took on a considerable amount of financial and personal risk, similarly sacrificing their wealth, status, and family legacy. While the lack of a business venture separates the entrepreneur from the maybe not-entrepreneur, according to Cantillon and Mill, it does not mean that William's invasion of England did not create a considerable amount of profit or value. William's feudalistic/manorial economy simply does not match the economic views of the eighteenth century and those two economists.

With that in mind, Jean Baptiste Say's view of entrepreneurship can be applied to both William and Jeff Bezos. Both created value. William created more land and economic profits

for the duchy and nobility of Normandy. His resources were the land and his nobility, and he moved them, built castles, and re-organized the manorial system to maximize growth and increase the royal coffers. Jeff Bezos and Amazon move resources (goods, almost anything) from sellers to buyers. In doing so, and providing excellent customer service, they continue to grow in profits and productivity. Simply put, Amazon is adding value to their customers, investors/shareholders, and to their company.

Likewise, Schumpeter's means for innovation apply to William and Jeff. While innovation, entrepreneurship, and entrepreneurs are almost synonymous with the characteristics modern analysts give to thriving businesses, Schumpeter's definition asserted innovation made the entrepreneur, not the business (McDaniel, 487). This is perhaps the most critical argument in showing the continuity between William the Conqueror and Jeff Bezos. What they have in common, more than the circumstances of their birth, education, and intensity is that they innovated. Whether it was with castles or the recording of all land, resources, and people of a nation, the invasion and success of William were because he innovated the things he did to rule in Normandy and converted them to a way that would allow him to seize power and control over England. Jeff Bezos has been behind some of the most innovative solutions Amazon has created, providing consumers with the opportunity to buy, search, sell, read, listen, and watch almost anything they want in a rather short period.

Like Link and Hebert, it would be foolish to apply one definition of an entrepreneur as more important or vital to conclude William and Jeff Bezos entrepreneurial merit. Both fit almost all of Link and Hebert's themes of entrepreneurship in some way, even though the systems they operate in are separated by 1,000 years in custom, continents, and thought. Those

1,000 years are substantial to the analysis of if there is continuity in entrepreneurship. They affect the comparison of industrial leadership, owners of the enterprise, and if there is a business that is being created. Through each definition, William and Jeff Bezos can be classified as an entrepreneur, even if only by one piece of each definition. William the Conqueror represents the rulers of the middle ages that used their position in society to control land, resources, and warfare to improve their profits and their land. Jeff Bezos represents the modern-day entrepreneur in how his business was formed, with many ups and downs, and how the internet has aided in allowing his vision to come to fruition. Bezos also represents the influence and power that CEO's and founders have in the modern world. In a sense, Bezos and the Amazon are the modern-day conquerors. From selling books to making up 38% of e-commerce in 2016 (Molla), the rise of Amazon seems to be associated with their ability to beat their competitors in price, convenience, and options offered. While they have gained stability with Amazon, their expansion into grocery stores with the purchase of Whole Foods, and Jeff Bezos's purchase of the Washington post signify the growth of Jeff Bezos's empire. While very different, these two individuals, in their own distinct ways, assumed a personal risk, innovated, capitalized on resources, and used their unique position in society to maximize the potential of their endeavors.

Reagan called the 1980's the age of the entrepreneur, and while he had yet to see the full impact of Apple, Microsoft, and Amazon, he was not wrong in asserting that entrepreneurship would provide seemingly endless innovation in the United States. What he failed to say in that 1980 speech was that the age of the entrepreneur was not a new, modern phenomenon. The age of the entrepreneur has existed since before the time of William the Conqueror. The analysis of the historical definitions of the term entrepreneur when comparing William the Conqueror and Jeff Bezos have shown that each, while different in function, social status, and actions, can be

categorized as an entrepreneur in centuries different than their own. The implications of this continuity might allow for a more in-depth study into how much influence and power historical figures, who acted as entrepreneurs, had when forming our modern institutions such as Universities, banking, and democratic governments, and how their characterizes and actions can be seen in individuals who continue those entrepreneurial practices today. Another area of focus may even be how modern-day businessmen are forging ahead, like the great battlefield commanders, to capture attention, interest, sales, and revenue to ensure their company has the best position it can on the battlefield that has become certain industries.

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