

No beef with Jobs' business

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DURHAM -- The protesters occupying Wall Street provide a visible symbol of recent polling data that indicates more Americans are losing confidence in business leaders and increasingly feel corporations have too much influence on our society.

How then do we square these observations with the obsessive media coverage of Steve Jobs' passing, the outpouring of grief across social media platforms and the scores of flowers being left at Apple stores across the nation?

It is safe to say that no other American CEO would garner this amount of adulation if he died today, much less receive uniformly glowing tributes from the president, corporate competitors, media heavyweights and ordinary Americans. So what makes Jobs, the billionaire corporate CEO of a huge multinational company, different from GE's Jeff Immelt, JP Morgan's Jamie Dimon or BP Capital's T. Boone Pickens, besides the fact Jobs was far richer?

First, there is certainly the perception, in spite of Apple's dominant market position, that Jobs remained an iconoclastic entrepreneur and perennial underdog. This narrative has been reinforced by Apple's clever marketing, most memorably in their "Mac vs. PC" ads. Jobs' counterculture roots and trademark black turtlenecks infused Apple's culture and branding so significantly that their consumers still feel their purchases reflect a bold statement of individual identity, no matter how many millions more have the identical model.

Second, there is the notion that Apple and Jobs made tangible products and created tremendous social value for a wide swath of Americans, a direct contrast to the well-worn critique of Wall Street titans. Of course, the truth is more complicated. Apple products are manufactured by contractors like Foxconn in China, while Bank of America argues that it provides access to credit, not iPads, to small businesses who hire on Main Street.

Finally, it is Jobs' own personal story - given up by his birth parents; failing spectacularly and being forced out of the company he founded before making a spectacular return to save the same company; fighting cancer valiantly until the end - that allowed many Americans to identify with him more than any other CEO. This affinity from afar glosses over reports from those who worked with him that he had a difficult personality.

The overwhelming reaction to Jobs' death is a reflection of our nuanced feelings toward big business and wealth creation in America.

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Those who fulminate against Wall Street compensation are sanguine about Jobs' billions because they believe he earned it by creating innovative and useful products that we could touch, rather than insidious and invisible CEOs who brought down the entire economy.

Since Jobs was not born into wealth and was almost always competing against bigger rivals, we never directed the same contempt at Apple for dominating the digital music market as we did toward Goldman Sachs and Microsoft when they threw their weight around.

My conclusion is there is widespread agreement that getting rich in America while creating value for your company and for society is still a great thing, despite worries about resurgent populism and class warfare. Politics, bailouts and budget deficits have not changed this consensus around the nobility of good business.

While we may diverge on the worth we ascribe to certain industries or products and wonder if cozy relationships among the rich and powerful thwart fair competition, Americans do not seem to be questioning that an innovative and entrepreneurial private sector is what makes this country great. So while we clearly expose our blind spots when lionizing or demonizing the American CEO, our response to Jobs' untimely demise demonstrates that we are as pro-business as ever.

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