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Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/>

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**Transnational Entrepreneurship: An Interview with
Investment Banker Jose Goldner**

By J. Mark MUNOZ [†]

Abstract. Interest in transnational entrepreneurship has expanded in recent years. However, there are limited qualitative surveys that shed light on the mindset of the contemporary transnational entrepreneur. This article contributes to academic and business literature by presenting the views of a Panama-born investment banker Jose Goldner. Jose Goldner is a partner at Briggs Capital based in Massachusetts, USA. Through an interview conducted by Dr. J. Mark Munoz of Millikin University, with the assistance of business student Haley Hogenkamp, Goldner shares his viewpoints on transnational entrepreneurship and its business implications.

Keywords. Transnational entrepreneurship, Entrepreneurship, International business.
JEL. L26, M16.

Introduction

Globalization has contributed to the migration of people around the world. There are about 214 million international migrants globally ([International Business Leaders Forum, 2010](#)). Immigrants constitute approximately 10% of people living in developed nations ([Riddle, 2008](#)).

Many immigrants utilize their skills and resources to pursue entrepreneurial dreams. These entrepreneurs, known as transnational entrepreneurs are described as migrants with business relationships with their country of origin, adopted country and communities ([Drori, Benson & Wright, 2009](#)).

Transnational entrepreneurship stresses the importance of considering international factors and forces where opportunity for cross-border entrepreneurial activities exist ([Portes, Haller & Guarnizo, 2002](#)).

Immigrant entrepreneurs tend to participate in transnational business pursuits ([Chen & Tan, 2008](#)) and contribute to the economic progress of their adopted country. Migrants help address labor shortages, enhance competitiveness, provide economic stimulus, create new businesses, and facilitate skills and knowledge transfers ([International Business Leaders Forum, 2010](#)).

The United States has attracted numerous transnational entrepreneurs. They come from diverse backgrounds and cultures, and contribute to economic growth. About 60% of immigrant entrepreneurs of Hispanic origin are categorized as transnational entrepreneurs ([Portes, Haller & Guarnizo, 2002](#)) and shape business activities across borders. Indian and Chinese entrepreneurs in Silicon Valley set up subsidiaries, joint ventures and other business initiatives in their country of origin ([Saxenian, Mtoyama & Quan, 2002](#)).

There are different modes in which transnational entrepreneurs pursue their business endeavors. Landolt *et al.* (1999) cited four common types of immigrant ventures: circuit (cross-country transfer of goods), cultural (built on immigrant

[†] Millikin University, Tabor School of Business, Decatur, IL, USA.

☎. (217) 420-6762

✉. jmunoz@millikin.edu

desire to purchase cultural products), ethnic (retail firms directed at migrant communities), and return-migrant (built by returnees through a strong overseas connection).

In recent years, interest on the subject of transnational entrepreneurship has expanded. However, there are limited qualitative studies that shed light on entrepreneurial viewpoints on a practical and conversational level. Executive interviews are scarce in academic literature.

In an effort to shed light on the thinking of a real-life transnational entrepreneur, Dr. J. Mark Munoz of Millikin University and business student Haley Hogenkamp interviewed Jose Goldner, an investment banker who conducts business in multiple international locations. Goldner was born in Panama, raised in Australia and educated in the USA.

The interview transcript and conversation is shown below.

2. Start of Interview

1. J. Mark Munoz (J.M.M.): Can you provide an overview of your family history. For example, was there an entrepreneur in your family? Did your family history influence your decision to start a business?

Jose Goldner (J.G.): *I am a Panamanian citizen, born to Jose Domingo Figueroa and Gilda Leonor Ortiz. Both my parents are born and raised in Panama. My parents got divorced when I was seven years old. My mother remarried to Michael Herlan Goldner, who adopted myself and two other siblings, Christian and Jenny. Upon adopting us our name changed to Jose Goldner, Christian Goldner and Jenny Goldner. Michael Goldner, as far as I can remember was an entrepreneur although a lawyer by trade. As young children, he always coached us to look at everything as an investment, always considering costs. As young children, we played many games that allowed us to understand the value of money. I never forget my father placing a small cup above the television channel so that we could place 2 cents inside it whenever we turned the television on. "That is the cost of television" he would say to us. Every week we would earn 20 cents a week (our own currency) if we completed our chores so we could have currency to pay for privileges eg. using the pool, using our Atari games, etc. After a while we were negotiating between siblings, our currency and consequently learning cash flow, supply and demand and other economic concepts. From a very young age, we learned the value of money as a central part of obtaining privileges..*

2. J.M.M.: What was your educational background? Do you have specific views on formal versus informal education? What are your views on transnational entrepreneurship?

J.S.: *In university, I started with a psychology major but later switched to literature. The reason for the switch was that I believed I would learn more from people in reading about their lives than psychological theories. Whether or not that is true, I am not sure. But I was always fascinated with the study of people and their thinking. After college I worked as a literature teacher at a high school but quickly realized it was not financially satisfying. After two years, I went to work for an internet company (the internet was just beginning). Eight months later, I began an internet company that eventually went public on the Nasdaq. There is no doubt that with only 8 months as work experience in a corporation, it was premature to delve into opening my own business. However, my informal education had prepared me to face the decisions of running a business. As a Panamanian citizen, I was the founder of a US based company with an international market. In the Internet world, there were no boundaries to the growth of a business; it was the Internet! So this changed many people's mentality about where the company was operating out of, or what markets it was reaching. My particular business was voice over the internet, so the business was global and therefore many of the people in the*

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business were likeminded thinkers. One observation, I rarely recall entrepreneurs that were American born and raised. The majority of people I did business with, were raised in foreign countries and educated in the US.

3. J.M.M.: Everyone has at least one role model, someone they aspire to be like. Do you have one that is an entrepreneur? How did they influence your decision to start a business?

J.G.: As a young entrepreneur, I tried to read about different business personalities to help me in decision processes. I read many biographies and particularly people in my industry, telecom. Tedd Turner was one of those characters I read about, as we both struggled with similar issues on government regulation and dealing with major infrastructure companies that were huge monopolies. As an internet service provider and voice over the internet telecom provider, we dealt with a lot of litigation that was an uncharted course at the time. I didn't really have a person that influenced me to start my own business but I think my father's lifestyle made me naively aware that I could work for myself without a problem. Of course, totally unaware of the risks involved.

4. J.M.M.: Starting a new business isn't something people take lightly. Why did you start yours? What steps did you take to start the business?

J.G.: As a literature teacher, I didn't really know how to start a business, but I read about writing business plans, and writing was something I felt comfortable with. So I began to write down ideas, and eventually I presented them to a friend of mine that was a businessman and attorney. Over a drink in a bar, I discussed the ideas with him and he actually wrote a check of \$70,000 on the spot. I realized that I could articulate ideas and discuss plans to carry the ideas out. The next day, I went to look for offices.

5. J.M.M.: What challenges did you face when building your business, and how did you overcome them? Did you come across any unique circumstances as a result of your race?

J.G.: There were many challenges in starting a new business. The first challenge was putting a team together. At the beginning I found myself being an attorney, an accountant, a marketing director etc. after a while you realize you can't do everything!!! So delegating was a big challenge and keeping people accountable for their goals, and the company's goals. I did not have an issue ever with race, although I am Latin, I am Caucasian looking, perhaps this had something to do with this.

6. J.M.M.: What types of support were most helpful to you when you were building your business? For example, did your local community play a role in shaping your business interests and development, or maybe it was a mentor? What or who was that one thing that made you believe, "Yes, I can do this!"

J.G.: I strongly believe in mentors. I was fortunate enough to always have them. From my earliest days, I developed relationships with successful business owners who were willing to share their experiences. Always appreciative, I had an ability to adopt business "fathers". Over the years I have continued many of those relationships always appreciating their time and experiences.

7. J.M.M.: What do you think are the essential skills needed for transnational entrepreneurs to succeed in America? Also, what personal attitudes do you think are essential?

J.G.: I think transnational entrepreneurs today are more common and the requisites to succeed in the US are similar to succeeding in any other country. As an entrepreneur, you need a lot of stamina, determination, adversity to risk, and

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willing to constantly be learning and evolving. At times, I dealt with enormous pressure and often still do (as now I don't feel normal without some sort of pressure, so you find yourself naturally gravitating towards taking risks). The people near you (spouses) also have to be entrepreneurs more often than not, as they take psychological punishment too. When I get up in the middle of the night, my wife has to remind me "that I am not thriving unless under some sort of self-inflicted pressure." The continual risk of running a business is not easy. As a technology businessman, I was always under constant threat of becoming obsolete or being run over by a huge company. After a while, you survive and thrive at any business you commit to. The fundamentals of a business don't change, just the subject matter. It took me a long time to understand how I was better at owning a business than running a business. I could set up teams to run businesses but I myself was not good at managing them as C.E.O.

8. J.M.M.: If you had the chance to start over again, would you do anything differently? More to the point, if you would, what's the reason?

J.G.: I am not sure if I would do anything different. It has been a great experience, despite having failed a number of times. Although it would have been crippling to many people (2 bankruptcies), I am glad I went through those intense circumstances. It was that intensity that allowed me to push even further. I think if I could do anything different, I would have been more careful about trusting people. Many of the times I was burned was trusting the wrong people.

9. J.M.M.: How would you characterize the state of transnational entrepreneurship in the USA? For instance, is it in the early stages, is it growing, or is it mature? Do you think it is open to all, or limited to certain individuals? Is it viable from anywhere in the country, or more favorable in certain states?

J.G.: I think transnational entrepreneurship is growing and will continue to grow in the US. Some of the greatest internet entrepreneurs I have met were all born outside the US! Jerry Yang from Yahoo is Chinese, Sergei Brin, Russian, Elon Musk Israeli etc. the list is long. I think there is an environment in the US that allows entrepreneurs from other countries to flourish in the US. I don't think it is closed to people, quite the contrary, it is open embracing. The US educational system allows foreigners to get a great education and innovate. I came as a foreign student and loved my college experience.

10. J.M.M.: Are you a member of any business organization? Are these organizations unique to international entrepreneurs or open to all races? Did they contribute to your business success?

J.G.: I am a member of an investment bank www.briggscapital.com, and a variety of investment clubs that are all open to different races. All of these organizations are useful and can give you connections all over the world.

11. J.M.M.: Do you think social networks and personal connections are important to business? Did you use networking when building your business, and are your social networks race based?

J.G.: I think social networks are critical and very important to business. As a presidential advisor to more than 4 presidents in Latin America, I have relied heavily on contacts. As I get older, making a phone call does not have the same significance I had as a young entrepreneur. Now it's all about your references, and leveraging past connections to pull strings and get things done on all levels. My social networks are not race based.

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12. J.M.M.: If you could give advice to young transnational entrepreneurs or other young people thinking about starting a business, what would be the most important thing, and why?

J.G.: The most important advice to a young transnational entrepreneur is surround yourself with good mentors. Professors are great mentors! I still have them from my high school.

13. J.M.M.: Have you been involved in socio-civic organizations or philanthropic work? If so, in which organizations, and what role did you play?

J.G.: I was the founder of two organizations that we did philanthropic work through. These are www.theleadersofthefuture.com, and www.dreamspear.com. Both of those organization gave mentoring services to many students and adults. We gave hundreds of scholarships to under privileged children.

14. J.M.M.: What do you see happening to your business in the future? Do you have succession plans in place? Do you see your business being run by family members or professional managers, and why?

J.G.: In the future, my businesses will be self-governing, I will establish a board of trustees, and I hope my children will sit on the board. I can only hope one of the children wants to continue to run the different businesses I started but it's their choice. I hope to leave my children with the knowledge to be able to put professionals in place to manage the businesses if they don't continue to run them.

15. J.M.M.: Where do you see yourself ten years from now?

J.G.: Ten years from now, I hope to be doing the same thing I am doing now. I have lived a privileged life, enjoying my children everyday. I believe in being passionate about what you do everyday. I have no regrets in my life and have chosen to live a simple life, surrounding myself with good friends and beautiful natural surroundings.

16. J.M.M.: What do you think is your legacy to the business community?

J.G.: My legacy to the business community is the research I have conducted in education through the different educational initiatives I have started. I hope to leave children from rural areas better educational choices. This would be a great legacy, to leave my children with a mandate that no matter what they do, helping others will always give you a better more significant life.

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