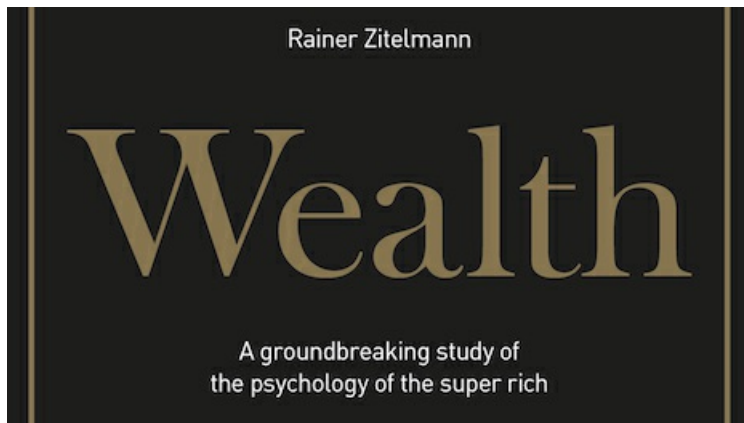


COLUMNS

Book excerpt: The Wealth Elite

December 17, 2018



The Wealth Elite (by Rainer Zitelmann, published 2018, 422pp, LID Publishing) is a study of the psychology of the super rich

By [Rainer Zitelmann](#)

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Rainer Zitelmann, author of *"The Wealth Elite,"* interviewed 45 ultra-high-net-worth individuals whose wealth ranged from the tens of millions to \$5 billion – mostly entrepreneurs – for this study of the psychology of ultra-affluent.

Until now, there has been little in the way of quantitative research on the personality traits and behavioral patterns behind the economic success of wealthy individuals. This research gets to that, and entrepreneurship is a central facet. Among other findings, the author looked at such counterintuitive notions as:

1. The importance of not following the pack, going against the popular flow
2. How the studied group reacted when severe setbacks occurred, did they blame others or learn from the situation?
3. Attitudes to taking risk when transitioning from entrepreneur stage to established wealth

Berlin, Germany-based Mr. Zitelmann also looked at such factors as correlation between higher education and entrepreneurship, and whether luck ever had a role to play in these entrepreneurs becoming ultra-wealthy.

Below is an excerpt from *"The Wealth Elite,"* published with permission from LID Publishing Ltd.

Chapter 2

Defining the wealth elite

Whenever the term "elite" is used in scholarly literature, make a point of stating that it has no uniform definition. "There is not much consensus among West German elite researchers," observed Wolfgang Felber in 1986. "The only characteristic that all authors have assigned to elites is, as Endruweit quite correctly stated, the quality of having been selected. An elite only includes those people who, having been subjected to a particular selection process, have proven themselves superior to other members of a social system in regard to certain characteristics [...] Except for the quality of having been selected, there is no other characteristic assigned to the elite by all of the authors."^[1]

In 2004, Barbara Wasner came to a similar conclusion: "With regards to the definition of the elite, there is currently only a very narrow degree of consensus between the varying elite theories. All assume that elites are comprised of

individuals who have been subjected to a selection process (in whatever form). They are regarded (often positively) as a minority. Beyond these fundamental considerations, however, there is little agreement between the various theorists.”^[2]

In 2003, Beate Kraus identified two constitutive elements of the term “elite”: the selection process based on particular personal achievement and societal recognition of this achievement as success. “The key element of this concept of membership of an elite is the personally attributable achievement, rather than a title or a privilege granted at birth. The elite is therefore comprised of those individuals who have delivered the highest level of performance according to the standards of the respective selection process.” In addition, a second criterion must also be fulfilled: “the public recognition of an [...] achievement, of *success*. It is therefore crucial that this is an achievement that is firstly recognized by society as meaningful and, secondly, that this is publicly praised, that it is accepted as a success.”^[3]

In 2004, Viktoria Kaina found that “still no consensus has been reached with regards to who belongs to a given society’s elites and why an individual is counted among the elite.” The “most general understanding of elites” concerned, “a small number of individuals who have become grouped together via a process of selection and competition, the same processes which both warrants and justifies their elevated position within society.”^[4]

In 2006, Armin Nassehi stated that the social science discourse surrounding the field of elite research was stuck on attempting to define “the subject’s essential features.” Scholars in the field were unable to rely on any consensus, or even a clear idea the composition of elites and the best approach to researching them. “The elite discourse appears to be primarily, or at least to a large extent, concerned with first defining in conceptual terms exactly what this term could signify. There is near consensus regarding whether there are actually elites, less consensus on whether elites are actually needed, and hardly any consensus as to what distinguishes them.”^[5]

Two years later, Christine Kestel stated that the term “elite” was “problematic because it is such an ambiguous term.”^[6] She described a “confusion of different definitions all attempting to come to terms with reality,”^[7] and affirmed: “It is, however, possible to arrive at a lowest common denominator, to formulate the core concept of the term elite, which at least *also* means that an elite is a social subject that emerges as the product of a selection process and then becomes visible to others as a minority exerting a certain influence on societal developments.” She conceded, however, that this was “a lowest common denominator defined in extremely vague terms.”^[8]

As demonstrated above, scholars have repeatedly found that there is hardly any consensus regarding a definition of “elite.” This applies to research carried out in the US as much as in Germany. The American sociologist Shamus Rahman Khan stated in 2012 that defining the term “elite” is no easy task as, “scholars in this area rarely define their term, and thus there is little agreement on (or even discussion about) a definition.” Khan himself provides a general definition of elites as “those who have vastly disproportionate control over or access to a resource”^[9].

In 2006, Münkler et al. observed that the problem of providing a definition starts with the “dual meaning” of the term “elite”: “It is both a social-analytic and a political-polemic category. Its use is principally liable to ambiguity due to the desire to either define elite normatively or to describe it assertively.”^[10] In this book the term is used as a social-analytic descriptive term and not as a normative term.

Felber proposed a further distinction concerning the term “elite”, differentiating between whether the assignment to an elite was made on the basis of “subjective” or “objective” characteristics. “‘Subjective’ criteria are those that focus on the facts of consciousness; accordingly, the individuals who belong to an elite are those that are believed to belong to the elite. In contrast, ‘objective’ criteria relate to characteristics that exist independently of the consciousness of those involved; the individuals who belong to the elite belong because they possess these characteristics, irrespective of whether those involved are conscious of this fact or not.”^[11] In this book, the term *wealth elite* is used objectively, namely, irrespective of whether the individuals who belong to the elite would describe themselves as belonging to the elite or not. Whether someone perceives themselves as being a member of an elite is, therefore, not a determining factor in whether they are identified as belonging to an elite.

The functionalist approach dominates in contemporary research. This approach dispenses with the concept of a single, unified elite, instead identifying a number of competing functional elites. “In modern societies there is no longer a single ruling class or elite; rather there are a number of individual, competing sub-elites at the apex of the important social spheres.”^[12] These social spheres include, for example, the political, the economic, the scientific, the religious and the cultural elites. The 1995 Potsdam Elite Study distinguished between functional elites in the major spheres of politics, public administration, business and the economy, trade associations, unions, mass

media, science, the military and culture.[13]



Rainer Zitelmann

2.1. Who are the economic elite?

As early as 1962, Ralf Dahrendorf pointed to the ambiguity of the terms “elites” and “ruling groups.” In reality, he observed, the upper stratum of every society comprise a “minimum of three aggregates or quasi-groups”^[14]:

- the upper status group,
- the economic upper class,
- the ruling class or power elite.

“The most decisive criterion for belonging to the economic upper class is not economic power, rather it is the assets or income associated with a particular rank or position within society. One could say that this refers to the highest tax bracket – except that the opportunities of legal, quasi-legal and illegal tax evasion make this definition too imprecise.”^[15] Apart from the fact that there is no such thing as “legal tax evasion” (tax evasion is always illegal; perhaps Dahrendorf meant to refer to legal tax avoidance schemes, which are largely irrelevant in Germany today), his use of the term is simply too broad to serve as a workable definition of the functional elite in the economic sphere.

However, Dahrendorf is correct in his assertion that the exercise of power should not necessarily be regarded as constitutive in defining the economic elite. In effect, he states that those who belong to the economic elite *maybe* in a position to exercise power – whether at national or municipal level – as a result of belonging to this elite. According to this approach, however, the exercise of power is not a constitutive characteristic for membership in the elite.

This approach differs from other approaches (see below) which view the exercise of power as an essential prerequisite for membership in an elite. Where Dahrendorf defines the term very broadly, encompassing a not insubstantial section of society (today this would include everyone in Germany subjected to an income tax rate of 45 per cent), other authors are too restrictive and narrow in defining the term *economic elite*, asserting that the potential to exert political influence is the determining characteristic of membership.

The 1995 Potsdam Elite Study defined the elite in terms of the “extent to which they exert a decisive influence on key decision-making processes that relate to society as a whole.”^[16] What is meant by “society as a whole” remains unclear. Is influence on political decisions taken at national level a necessary precondition of membership in the elite, or is it enough, for example, to be in a position to exert influence on key decisions taken at the municipal level of a major metropolis?

The Potsdam Elite Study defined company size (measured by turnover) as most important selection criterion for top position holders within the economy.^[17] The study primarily focused on the management boards (and to some extent the supervisory boards) of major companies and banks.^[18] As a result, the term *economic elite* was largely restricted to salaried executives. Entrepreneurs, who represent a key cadre of the economic elite, were – along with investors – largely excluded, as the management boards of major companies typically consist of salaried executives rather than entrepreneurs.

Applying Dahrendorf’s “wealth and income” criteria, the group of salaried executives (members of the management boards of large corporations) is only a small minority of the economic upper class, which does not even include the highest net worth individuals. As the findings of academic wealth researchers demonstrate, a majority of ultra-high

net worth individuals (UHNWIs) are entrepreneurs rather than salaried executives. As shown above, the higher the level of wealth, the more evident this becomes.

When income rather than wealth is considered, management board members in major companies (who constitute a large percentage of respondents in traditional elite studies) actually represent an atypical minority of those in the highest income bracket. In 2011, 16,341 individuals in Germany declared a taxable income of more than one million euros.^[19] Salaried executives can only achieve such incomes when they are on the management boards of leading companies – such as the board members of DAX companies, i.e. the index of the 30 largest companies listed on Germany's stock market, who earned an average of 5.86 million euros in 2015.^[20] A majority of MDAX (Germany's second major stock index for the next 50 largest companies) board members are also income millionaires.^[21] Nevertheless, as only 80 companies are listed on the DAX and MDAX, the number of income millionaires is only in the triple-digit range.

The Potsdam Elite Study was a comprehensive survey and its respondents included 539 members of the management boards of major companies and 338 top position holders within large financial institutions.^[22] Among these were executive board members from leading companies, many of whom were income millionaires. Income and wealth were not applied as selection criteria for the study, rather these 877 persons were characterized by the fact that they occupy leadership positions within large commercial enterprises. Even if all of these individuals qualified as income millionaires – which is not the case –, they would still only represent a minority of some five per cent of all income millionaires in Germany. There are no statistics concerning the professions of income millionaires, but every indication is that a large majority of income millionaires are entrepreneurs rather than salaried executives in leadership positions within large commercial enterprises. There are many entrepreneurs in the SME sector with incomes (especially dividends) that far exceed the total remuneration (salary plus bonus) paid to major companies' executive board members. The highest level of the upper class, as defined by Dahrendorf's "wealth/income" criterion, is equally excluded when the scope of research is exclusively limited to executive board members of major companies.

It therefore makes sense to consider the *economic elite* in terms of two sub-categories – the second category of which is the subject of this book:

1. Top position holders in large companies who, in all likelihood, can exert influence on political decisions at a national level because of their positions and the size of their companies. This group is largely composed of salaried executives. These are traditionally the focus of most studies into the *economic elite*, such as those by Bourdieu, Hartmann and the Potsdam Elite Study.
2. The wealth elite, i.e. those at the apex of the wealth pyramid, but who are not necessarily able to exert political influence at a national level. In a majority of cases, this group is composed of entrepreneurs and investors.

Academic wealth research focuses on this latter group. Is the term "elite" even applicable in this context elite? If exerting a decisive influence on key societal decisions is viewed as a fundamental criterion, as was the case for the authors of the Potsdam Elite Study, certainly not. This book, however, follows the approach adopted by Dahrendorf, who correctly ignored "power" as a criterion in his definition of the term *economic elite*, preferring to employ "wealth and income" as a defining characteristic of membership of the *economic elite* instead.

Employing the other definitions of the term "elite," as cited above, the *wealth elite*, as defined here, is unquestionably an elite. UHNWIs have achieved their status by passing through an economic selection process. The individuals comprising this group represent an elite because, "their performance in a defined selection process was superior in relation to specific characteristics than the performance of all other members of the social system."^[23] The specific characteristic is wealth, and the selection process is the market. This is at least the case for the large group of "self-made" UHNWIs among the subjects of this book. This is also the case, at least in part, for those who have inherited their fortunes. Maintaining (and especially increasing) an inherited fortune represents a significant economic achievement in itself. The above definition from Rahman ("those who have vastly disproportionate control over or access to a resource"^[24]) applies equally to the *wealth elite*. The resource, in this case, is wealth.

The process by which the *wealth elite* are selected is very different from the selection process by which an individual rises to a leadership position within a large company. Whereas a leadership position within a large company is normally regarded as the culmination of a career within the company, the economic selection process for the *wealth elite* follows entirely different rules. What counts is the actual economic achievement, including founding and successfully establishing a (typically small or medium sized) enterprise, or the profitability of

investment activity, such as in the real estate market, for example.

How broadly should the term *wealth elite* be defined? In this book, the term is used in reference to persons with a net worth of at least ten million euros.^[25] This group is, admittedly, heterogeneous, encompassing HNWI's with net fortunes of ten million euros and individuals with fortunes in the billions of euros, with very different financial resources, lifestyles and political influence. However, what the members of this group do have in common is that they do not have to work in order to make a living – although a significant majority of the members of this group choose to do so.

Ten million euros, invested at a net interest rate of three per cent per annum, generates a monthly income of 25,000 euros. Even consuming this capital in its entirety over a 40-year period would allow annual expenditure of 250,000 euros. The possibilities available to such individuals are therefore fundamentally different from those available to the “millionaire next door”^[26], who does not belong to the *wealth elite*, as the income from the assumed three per cent interest per annum only amounts to 2,500 euros per month, which falls far short of fulfilling the lifestyle expectations of a member of the *wealth elite*.

Members of the wealth elite are objectively characterized by a high degree of “financial freedom” beyond the means of the “millionaire next door.” On a subjective level, many members of the *wealth elite* also define themselves by the fact that the income generated by their fortunes relieves them of any economic necessity to pursue paid work and allows them to enjoy an extremely high standard of living.

2.2. The role of habitus for advancing into the economic elite

Limiting the scope of the term *economic elite* to the senior executives of major corporations has far-reaching consequences, particularly with regards to the findings that relate to an elite's recruitment mechanisms and to of social mobility. The factors that will enable a person to rise to join the ranks of the *economic elite* are largely dependent upon exact definition of that term. If the scope of the term is drawn to primarily include senior executives from major corporations, then the elite's recruitment mechanisms will differ significantly from those employed by the *wealth elite* as defined above.

One key focus of the work of Pierre Bourdieu is on the reproduction mechanisms employed by the ruling class.^[27] In addition to formal educational qualifications, Bourdieu identifies habitus, above all, as playing a key role. He defines habitus as “a socially constituted system of structured and structuring dispositions, acquired in practice and constantly aimed at practical functions”^[28]. This includes an individual's style of dress, the hobbies and leisure activities they favor, their mode of speech, the social circles in which they move, the sports they practice, the general knowledge they possess, and, ultimately, the self-confidence they exhibit.

Differences in habitus, according to Bourdieu, demarcate the various classes within a society. “Each class condition is defined [...] by everything which distinguishes it from what it is not and especially from everything it is opposed to; social identity is defined and asserted through difference. This means that inevitably inscribed within the dispositions of the habitus is the whole structure of the system of conditions, as it presents itself in the experience of a life-condition occupying a particular position within that structure.”^[29]

According to Bourdieu, there are two forms in which history is objectified or embodied: objectivation in institutions and objectivation in the human organism, i.e. habitus.^[30] Habitus is assigned a particularly central importance: Individuals are born into specific class groups within society and, from childhood onwards, learn particular behaviors and, from their parents and social environments, assimilate modes of comporting and articulating themselves, and develop specific taste preferences. These behaviors and preferences combine to create a lifestyle in keeping with their specific class group and the group's individual members, and to differentiate their class group from other social strata. “Taste, the propensity and capacity to appropriate (materially or symbolically) a given class of classified, classifying objects or practices, is the generative formula of life-style, a unitary set of distinctive preferences which express the same expressive intention in the specific logic of each of the symbolic sub-spaces, furniture, clothing, language or body hexis.”^[31]

For Bourdieu and the theorists who followed him, habitus functions, above all, as a key mechanism in the reproduction of elite structures: Whoever has, as a result of their socialization, internalized the habitus of the elite, has, from the outset, a decisive advantage over those who have not been socialized in this way. “The individual's past, which has shaped and informed their habitus, continues to exert an influence as habitus by producing orientations, attitudes, and modes of action which lead the individuals back to the social spaces determined by their

social class. They remain in their class group and reproduce their class group in their practices.” [32]

For his empirical research, Bourdieu developed a questionnaire in which, for example, he asked respondents about the furniture they owned, the hobbies they pursued, their favorite musicians, singers, writers, artists and films, their taste in clothing, the food they served to guests, etc. [33] The totality of these preferences defines the lifestyles that distinguish the classes and groups within a society from one another.

Michael Hartmann placed particular emphasis on the relevance of habitus in relation to the recruitment of elites in Germany. He found that major corporations in Germany used four key personality traits to identify their desired habitus: [34]

- intimate knowledge of required codes of dress and etiquette;
- broad-based general education;
- an entrepreneurial attitude, including an optimistic outlook on life;
- supreme self-assurance in appearance and manner.

Upwardly mobile social climbers, in Hartmann’s view, very often exhibit a lack of the necessary, or at least desired, confidence in their bearing and behavior, and at the same time lack the willingness to skillfully question the official canon and dominating behavioral codes, or to simply break them should the situation arise. This self-assurance, which includes a playful attitude to established rules and codes, constitutes “the crucial difference between those who belong and those who would only like to belong.” [35]

Hartmann points to the – subconscious – selection mechanisms in which habitus plays a key role to explain why the members of the economic elite are primarily recruited from among the bourgeoisie and grand bourgeoisie. He identifies a key quality that is essential for any prospective appointee to the executive board or senior management of a major company: habitual similarities to those who already occupy such positions. “As appointments to leading positions in major companies are decided by an extremely small circle of individuals, and recruitment processes are less than formalized, conformity with the so-called ‘deciders’, having the same ‘pedigree’, plays the most decisive role. These decisions are made far less on the basis of rational criteria than one would perhaps assume.” [36]

In order to support his line of argument, Hartmann examined the career prospects of the group with the highest educational qualification, a PhD. He reasoned that, if it is only through variations in qualifications that social background plays a role in an individual’s ascent to the ranks of the elite, then limiting his research to those with identical qualifications should neutralize this factor. As he himself proved, this is, however, not the case: “Of those from the working class or middle class who obtained a PhD [...] only 9.3 percent, i.e. approximately one in eleven, managed to reach the top level of senior management. Among those from the upper social echelons, the proportion rises to 13.1 percent, which means that one in eight succeeded, and those hailing from the grand bourgeoisie have a one-in-four chance of making it to the highest strata of the German economy.” [37]

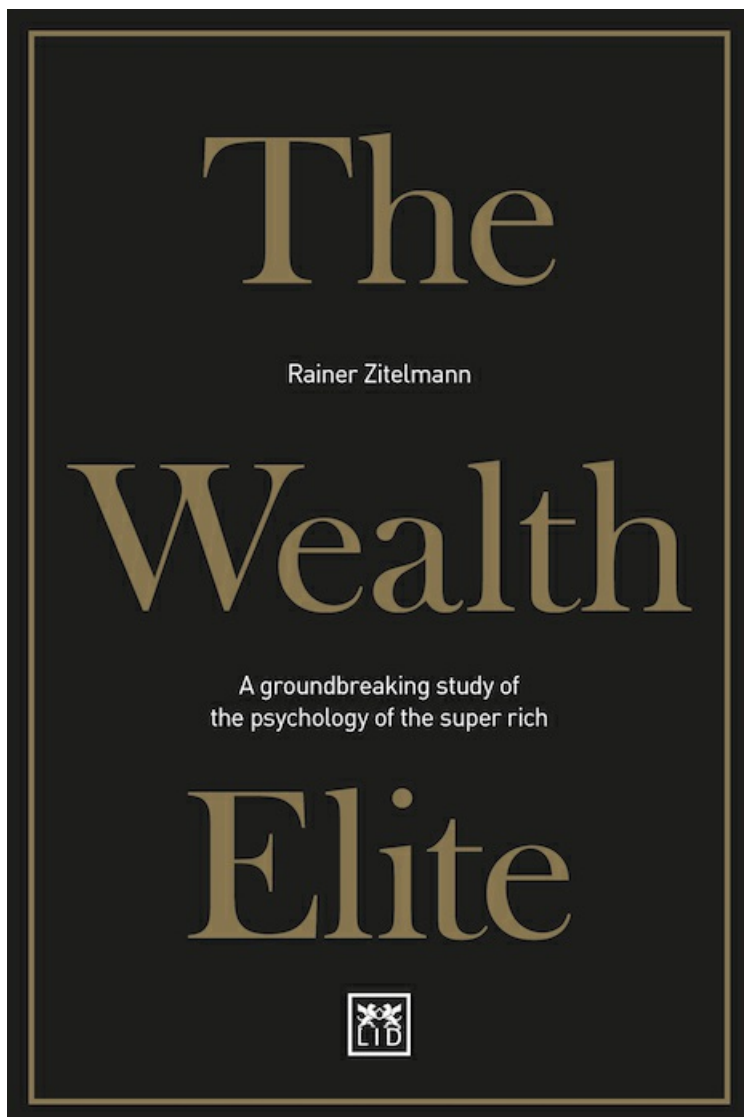
Hartmann examined the social backgrounds, educational and career paths of those individuals who had obtained a PhD in the fields of engineering, law or economics in the years 1955, 1965, 1975 and 1985 and gone on to work in business, politics, the legal professions and academia. Hartmann limited his study to these three subject areas because, as he pointed out, 90 percent of Germany’s executives had studied one of these three subjects, i.e. engineering, law and economics, and the same subject areas also dominated in the fields of politics and public administration. In the business world, nearly half of all top-level executives received their PhDs in one of these three subjects. [38]

Hartmann’s study found that there is a very strong correlation between social background and appointments to executive management positions within the German economy. Social selection was shown to not only function on the basis of the unequal educational opportunities of the different social classes and groups, but also in a very direct way. “Although each of the PhD graduates included in the study had gained the highest, and at the same time most socially selective, qualification, their career chances in Germany’s business world, and thereby their prospects of attaining a position within the German economic elite, were distributed unequally according to their social background. Despite the intense selection process they had already undergone in attaining their doctorates, they were then subjected to a further social selection process, entirely independent of their academic qualifications, as they sought leadership positions within Germany’s largest companies.” [39]

Following Bourdieu, Hartmann argues that the habitus developed within social milieus makes a key difference. “At the highest levels of society, people are simply ‘more self-assured’ because of their intimate familiarity with the terrain from childhood onwards. In place of this confidence, individuals who have reached adulthood within the ranks of the broader social classes exhibit a degree of ‘unsteadiness’, which arises from their lack of knowledge or familiarity with the milieus of the economic elite.”^[40]

These findings are indeed convincing – for the group examined by Hartmann. The fundamental weakness of his approach, however, lies in his one-sided definition of the *economic elite*. Hartmann’s “broader” definition of the *economic elite* includes all of those who occupy executive management positions in one of Germany’s major companies. He then goes on to define the *economic elite* in “narrower terms”, as those who occupy the highest management positions in world-class corporations.^[41] The higher an individual’s position within the economy, the greater the weighted importance of an individual’s social background, Hartmann concluded. His hypothesis regarding the crucial importance of social selection applied in particular to the upper echelons of executive management within large corporations.^[42]

This means, however, that Hartmann’s study was explicitly limited to salaried executives within large corporations. Self-employed entrepreneurs, who often earn far more than executives, were largely ignored by the study, except for those owners of large companies who also occupied formal senior management positions within their own companies. However, this is only true for a very small number of the major corporations included in Hartmann’s study.



The Wealth Elite, by Rainer Zitelmann

There is much evidence to support the view that social mobility occurs to a far greater extent within the field of entrepreneurship than is the case among board members of major German companies. Hartmann argued that social selection exerts a greater influence in the world of business than is the case in other elite segments. He explained this difference as follows: “The children of the grand bourgeoisie” prioritize positions within the business world over those in legal professions or politics because they are “generally drawn to positions promising the greatest

power and the highest incomes.”^[43] Whether it is true that leadership positions within the world of commerce really do offer a greater degree of power than equivalent positions within the political sphere is open to debate. That this pathway offers greater earning potential is, however, an inarguable fact. What Hartmann, nevertheless, fails to consider is that, in many cases, entrepreneurs earn far more than salaried executives, even those at the highest levels. Those who desire wealth, as has been repeatedly demonstrated by the findings of the academic wealth research studies outlined above, only have a minimal chance of achieving their goals as employees. The overwhelming majority of the wealthy and high income earners are entrepreneurs, mainly owners of small and medium-sized enterprises (SMEs).

The findings of Hartmann’s study are clearly plausible with regards to elite recruitment within major companies. Admittance to the highest echelons of management is the crowning achievement of a decades-long career and is ultimately decided upon by the individuals who comprise a company’s supervisory board. In this respect, a strongly subjective factor does indeed play a major role, as Hartmann and other scholars who emphasize the importance of habitus rightly point out.

However, the selection process for the *wealth elite* is quite different – the interviews presented in Part B of this book demonstrate just how different. One extreme example concerns an interviewee who experienced significant difficulties when learning to read and write and struggled to complete basic secondary education. But this did not stop him from amassing a fortune worth several hundreds of millions of euros, although it would certainly have proved an obstacle to gaining a seat on the board of one of Germany’s major corporations. Chapter 9.1. will provide a detailed examination of the social recruitment mechanisms of the *wealth elite*.

As this study demonstrates, many entrepreneurs and ultra-wealthy individuals come from the middle classes. Many of the personality traits exhibited by entrepreneurs would not be especially conducive to pursuing a career within one of Germany’s major corporations. Whereas, for instance, a willingness to conform is seen as a positive characteristic in any individual’s ascent to a company’s top management, entrepreneurs are often nonconformists, who have, in many cases, pursued self-employment precisely because they recognized that their personalities or formal educational qualifications would make it impossible for them to achieve a successful career or ascend to the executive management of a large corporation (for more on this, see Chapter 10.1). There is much evidence to support the assumption that someone like Steve Jobs would never have been able to enjoy a successful career within the rigidly prescribed structures of a major company, because his patterns of behavior would not be compatible with the requirements associated with an appointment to an executive board.^[44] He was forced to establish his own company in order to make his mark on the world and achieve success.

The selection mechanisms employed by companies when making appointments to their executive boards and the selection mechanisms acting on company founders are of an entirely different nature. Whether or not an individual succeeds in advancing to the ranks of the wealth elite is not decided by the benevolence of a committee or the goodwill of a mentor, it is decided by the market. And whether or not, for example, a real estate investor attains wealth is equally independent of any boardroom decisions – it is the result of whether he or she has made intelligent investment decisions or not. This suggests that habitus and formal educational qualifications play a more subordinate role in an individual’s ascent to the ranks of the *wealth elite* than they do in an individual’s rise to the upper echelons of management within a large corporation.

This clearly demonstrates the consequences of a too-narrow definition of the term *wealth elite* to encompass only the highest position holders in major companies. Studies that are limited to the totality of these individuals (executive board members of major companies), while largely excluding entrepreneurs and successful investors, and the *wealth elite* as a whole, produce findings that are skewed in a single direction, solely reflecting the realities of a single sub-group, in relation to the reproduction mechanisms employed by the *economic elite*.

The following chapter will present the findings of entrepreneurship research – a discipline which, unlike traditional elite research, does not concern itself with the top executives of world-class large corporations, but instead considers the specific factors for entrepreneurial success. As entrepreneurs are the most significant group among the wealthy, it is certainly well worth devoting attention to entrepreneurship research.

Rainer Zitelmann holds doctorates in history and sociology. He is the author of 21 books. After working as a historian at the Freie Universitat Berlin, he later served as section head at the daily newspaper, Die Welt. In 2000, he founded his company his own company, which he subsequently sold in 2016. He currently lives in Berlin, working as an investor and publicist. The material in “The Wealth Elite” is based on his second doctoral dissertation.

- [1] Felber, 19.
- [2] Wasner, 16.
- [3] Kraiss, 38.
- [4] Kaina, 8.
- [5] Nassehi, 255.
- [6] Kestel, 16.
- [7] Ibid., 24.
- [8] Kestel, 45.
- [9] Khan, 362.
- [10] Münkler / Straußenberger / Bohlender, Einleitung, 13.
- [11] Felber, 20.
- [12] Hartmann, *Elitesoziologie*, 71.
- [13] Bürklin, *Einleitung*, 17.
- [14] Dahrendorf, 18.
- [15] Ibid., 19.
- [16] Machatzke, 35.
- [17] Ibid., 43.
- [18] Ibid., 44-45.
- [19] <http://de.statista.com/statistik/daten/studie/162287/umfrage/einkommensmillionaere-in-deutschland/>. 12,374 persons earned between 1 and 2.5 million euros, 2,567 earned between 2.5 and 5 million euros and 1,400 earned more than 5 million euros in 2011.
- [20] http://www.hkp.com/cms/upload/press/20160330_Pressegesprach_DAX_GB-Auswertung_2015_Tabellen.pdf
- [21] <http://www.wiwo.de/finanzen/boerse/vorstandsverguetung-die-top-verdiener-im-mdax/9897550.html>
- [22] Machatzke, 44-46.
- [23] Felber, 19.
- [24] Khan, 362.
- [25] See Chapter 7.2. for a more detailed explanation.
- [26] Stanley, Danko, William D.
- [27] Regarding this and the following cf. Bourdieu and Hartmann, *The Sociology of Elites*, 46-54.
- [28] Bourdieu / Wacquant, quoted in: Hartmann, *The Sociology of Elites*, 115.
- [29] Bourdieu, 171-172.
- [30] Kraiss / Gebauer, 34.
- [31] Bourdieu, 169.
- [32] Kraiss / Gebauer, 43.
- [33] Bourdieu, 513 et seq.
- [34] Hartmann, *The Sociology of Elites*, 82.
- [35] Ibid, 82.

- [36] Ibid, 81.
- [37] Hartmann, *Mythos*, 65.
- [38] Ibid., 23.
- [39] Ibid., 71.
- [40] Ibid., 168.
- [41] Ibid., 63.
- [42] Ibid., 87.
- [43] Hartmann, *The Sociology of Elites*, 83.
- [44] For more on the behavior patterns of Steve Jobs see: Young / Simon, 77, 184-185, 235-236.

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