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# Durable Wealth: Institutions, Mechanisms, and Practices of Wealth Perpetuation

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## Abstract

Research indicates that positions of very high private wealth can often be maintained by families over many generations. This article puts front and center the institutions, mechanisms and practices through which families at the very top of the wealth distribution protect and enlarge their wealth. Opportunity hoarding is based on legal institutions, most importantly inheritance law, trust law, advantageous financial regulations and estate tax policies. Wealthy owners also pay for a growing number of legal and financial experts whose task it is to protect their fortunes. The stipulations of legal institutions are shaped through lobbying, campaign donations and the influencing of public opinion, facilitating the intergenerational preservation of large fortunes. Philanthropy appears to be not primarily a means of supporting general welfare, but rather a further instrument of wealth protection of the super-rich through its role in legitimizing large fortunes and the reaping of tax benefits. The entrenched character of large fortunes opens up questions regarding the normative identity of contemporary societies.

## 1. INTRODUCTION

Recent sociological and economic scholarship has brought to attention the extreme concentration of private wealth and the increase of this concentration over the past 40 years (Keister 2005, Piketty 2014, Piketty & Saez 2014, Piketty & Zucman 2014, Roine & Waldenström 2009, Savage 2021, Wolff 2017). In the United States close to 80% of all privately owned wealth is possessed by the top 10% of households. The top 1% alone owns almost 40% of this wealth (Wolff 2017). The number of billionaires in the world has increased from 470 in the year 2000 to an estimated 2,755 in the summer of 2021 (Dolan et al. 2021). Wealth distribution was less unequal in the postwar period but today has reached levels similar to those of the late nineteenth century (Piketty 2014). While the United States stands at the extreme end of wealth inequality within the Global North, it holds for all countries that inequality measures for wealth are exceedingly high and are significantly higher than for income distribution.

Much of the research in sociology and economics on this topic has focused on establishing statistical knowledge on the distribution of wealth and its historical development. This was in response to an increased public interest in the actual structure of wealth ownership and became largely possible through the availability of new data sources and the development of innovative methodologies to analyze more historical data from archival sources. This research has been reviewed in several articles in the *Annual Review of Sociology* (Keister 2014, Keister & Moller 2000, Killewald et al. 2017, Neckerman & Torche 2007). The current article also deals with scholarship on private wealth but takes a different perspective. It focuses on recent work on top wealth that investigates the institutions, mechanisms, and practices through which large fortunes are perpetuated.

It can be assumed that the durable, intergenerational preservation of their fortune is the prime long-term material goal of large wealth owners (Bourdieu 1990, Hansen 2014, Winters & Page 2009). On the individual level, success in this allows for the stability of family position at the top of the stratification order. On the societal level, such continuity can serve the productive economic function of assuring long-term stability of capital investments. At the same time, any success in the perpetuation of large fortunes can be functionally and normatively objectionable—functionally, because bequeathed and highly concentrated economic resources may be distributed inefficiently, and normatively, because the intergenerational perpetuation of large fortunes violates the principal of merit as the chief normative justification for social inequality in liberal societies and high wealth concentration may threaten democratic principles (Beckert 2008, Robeyns 2019).

One liberal defense of unchecked wealth inequalities is to emphasize the fleeting duration of large fortunes in the hands of individuals and families. Schumpeter (2014, p. 165) characterized modern capitalism in the 1920s with the metaphor of a bus in which one always finds a privileged elite, but where the passengers of the bus, i.e., the members of this elite, are continuously changing. Long before Schumpeter, de Tocqueville remarked on early nineteenth-century America that "wealth circulates with inconceivable rapidity, and experience shows that it is rare to find two succeeding generations in the full enjoyment of it" (de Tocqueville 1980, p. 51). If there is no entrenched elite but a reasonable degree of social mobility, i.e., if everybody has a fair chance to get a place on the bus for themselves or their children, wealth inequalities become more acceptable.

But to what extent does Schumpeter's claim of social entropy hold true in light of current sociological research? To what degree are superwealthy families capable of defending their place on the bus in the long term? And what are the social institutions, mechanisms, and practices through which long-term wealth defense becomes possible? Addressing these questions provides a distinctively sociological angle on wealth inequality by focusing not on individual traits of the superwealthy but on the institutions and social contexts in which they operate and which they attempt to shape. Against the tradition of managerialism, I proceed from the vantage point that power is ultimately vested with the owners rather than the administrators of capital (Rungi et al. 2019). From this perspective, corporations are understood as legal instruments used by the owners of large fortunes to enlarge and perpetuate their wealth (Atkeson & Irie 2020, Pistor 2019). By foregrounding the owners and their intergenerational strategies, the investigation of wealth also becomes an object of family sociology.

I first discuss recent sociological and economic literature on the topic of wealth mobility, with a focus on findings regarding the long-term durability of large fortunes. This highlights evidence that top wealth positions are indeed entrenched, and wealth mobility, especially at the top, is limited. This provides the foundation for the remaining sections of the article, which focus on the institutions, mechanisms, and practices leading to the preservation of large fortunes over time. I discuss literature focusing on institutions related to the intergenerational continuation of wealth, especially inheritance and bequest, but also estate taxation, the use of trusts, ownership of companies, and elite educational institutions. This is followed by a section on the role of the professional group of wealth managers as enablers for the effective use of available legal instruments such as family offices, offshore jurisdictions, special provisions in tax law, and charitable foundations. The last two sections deal with the influence exercised by the super-rich on political decisions and on public opinion by means of their sway over the political process through lobbying, social networks, campaign financing, and charitable giving. In this context I also address research that investigates the (surprising) complacency of the general public with regard to institutional designs and practices that allow for the long-term perpetuation of high-end wealth. Finally, I hint at several reform proposals discussed in the literature and conclude with highlighting contributions in which researchers in the social sciences try to characterize a contemporary social order in which wealth is vastly unequally distributed, entrenched, and dynastically perpetuated.

## 2. THE DURABILITY OF WEALTH AT THE TOP

For a long time sociological research on inequality and social mobility has focused on income, education and occupational status as key indicators (Keister 2005, Torche 2015). Only more recently has stratification research systematically paid attention to private wealth (Hällsten & Thaning 2021). Wealth is of sociological interest for the understanding of social inequality because wealth has qualities that, at least in parts, income has not: It provides security and opportunities, it is a source of income, it can be bequeathed, and it provides social status and power (Milanovic 2019, Simmel 2004, Waldenström 2017).

Research on wealth investigates, on the one hand, the inequality of wealth distribution and its historical development (Alvaredo & Saez 2009, Boserup et al. 2013, Kopczuk & Saez 2004, Kuhn et al. 2020, Piketty 2014, Roine & Waldenström 2009, Saez & Zucman 2016). On the other hand, using microdata from surveys, registers, rich lists, or qualitative analyses, it investigates the long-term continuity of positions of wealth on the level of individuals and families. Can individuals or families that have established a position of high wealth maintain this wealth and the corresponding social position in the longue durée? To what extent is there mobility regarding the distribution of wealth? Much of recent sociological work shows the entrenched character of private wealth and the significance of "durable inequality" (Tilly 1998) in the wealth distribution.

Even though parental wealth is not a perfect predictor of children's wealth (Keister 2005), survey-based studies sampling over the whole distribution overwhelmingly find an impact of grandparents' social position on grandchildren (Braun & Stuhler 2018, Can & Boliver 2013, Hällsten & Kolk 2020, Hertel & Groh-Samberg 2014, Long & Ferrie 2018, Pfeffer & Killewald 2015), though this impact is often small. One of the findings of these studies is that "wealth positions at the top and the bottom of the distribution may be particularly sticky" (Pfeffer & Killewald 2015, p. 4). This indicates low social mobility at the top, a result that is confirmed by studies focusing only on the top end of the distribution. In a study of the top 1% of wealth owners in Norway, Hansen (2014, p. 477) finds that 60% of the wealthiest 0.1% wealth owners "had parents in the top 1% category."

While studies sampling over the whole distribution find that continuity in wealth position can be largely explained by educational and occupational success (Benton & Keister 2017, Pfeffer & Killewald 2015), this does not hold for the continuity of wealth positions at the top, which are rather the outcome of direct wealth transfers from parents to their children (Hansen 2014; Hansen & Toft 2021; P. Korom, unpublished manuscript). For the largest wealth owners, "the abundance of resources allows immobility at the top" (Hertel & Groh-Samberg 2014, p. 50). Asset transfers allow for investments and further capital accumulation in the next generation. The more market oriented the institutional setup of the economy, the stronger this effect will be (Grusky & MacLean 2016, Hansen & Toft 2021). The increase in wealth inequality is further amplified through the winner-takes-all character of wealth accumulation. Larger fortunes have higher accumulation rates compared with smaller fortunes (Ederer et al. 2021, Fagereng et al. 2020, Piketty 2014). The direct transfer of assets supports also more indirect economic mechanisms leading to the reproduction of social position—for instance, the greater risk propensity of children from wealthy families who can rely on family resources in case of failure (Charles & Hurst 2003).

Some of the most interesting work on the durability of high wealth stems from economic history. This work sometimes spans several centuries. Economic historians have a long tradition of writing biographies of the wealthiest families, whose trajectories are described over numerous generations (Landes 2006). These studies are highly interesting for their historical detail and the context they provide but are less informative for the understanding of mobility patterns because they select on the dependent variable. More recently, several quantitative studies using data from large population sets of wealthy people have brought new insights on the long-term stability of elites.

Best known are probably the fascinating studies by Clark (Clark 2014, Clark & Cummins 2014), which use surnames to investigate long-term social mobility at the top. Rare surnames that were associated with elite positions centuries ago still predict the social position of the bearers of these surnames today. Clark concludes that social mobility is actually much lower than predicted by stratification researchers, estimating that more than half of the variation in overall status is determined by lineage. Though there is a regression to the mean, this takes place over a time period of half a millennium. Clark's study has been controversial for his explanation of low social mobility, which he traces back to genetic differences, what he calls "underlying social competences" (Clark 2014, p. 112).[1] Social policies may increase living conditions for the poor, but they will not increase social mobility. Another study on long-term stability of elite status by Barone & Mocetti (2016) follows the approach of using surnames as a proxy for descendent relations. What intergenerational mobility can be observed in Florence between the fifteenth century and today? Based on individual level data on all people living in Florence in 1427 and associating them with "pseudo-descendants" in 2011 and current tax data through similar surnames, the authors find a significant survival rate of the elite over many centuries.

The finding of very slow processes of social mobility at the top of the distribution is also confirmed by Bengtsson et al. (2017), who investigated the development of wealth in the Swedish

[1] For the significance of genetic differences for the explanation of wealth immobility, readers are also directed to Black et al. (2015). The thesis is rejected by Fagereng et al. (2021) with a study focusing on children adopted by wealthy families.

nobility between 1750 and 1900. The authors were able to use probate records, which in Sweden provide detailed accounts of wealth at death. The study finds that the dominance of the Swedish nobility with regard to their wealth position continued through the nineteenth century. Though the multiplier of wealth of the nobility, compared with the average Swede, declined from sixty-fold to elevenfold, this was accompanied by a stratification process within the nobility. An elite within the nobility was able to maintain and extend its wealth position over the long term. This finding corresponds to Clark's (2014) assessment of Sweden, which also highlights the low mobility among the wealth elite in this country. Other historical studies confirm the finding of low levels of social downward mobility from the top. Ager et al. (2019), for instance, show that in the post–Civil War United States, the white elite from before the Civil War regained its social position two generations later despite the initial wealth shock from the expropriation of their prime "property asset," i.e., slaves. Piketty (2020) also makes this point when he sees the compensation of slave owners for their "property" loss as an intensification of a property accumulation regime.

Finally, a small set of research concentrates on the analysis of rich lists that have become available for many countries over the past decades. This data source allows us to zoom in on the very top of the wealth distribution. Though these lists have specific limitations (Keister 2005, Piketty 2014), they enable understanding of certain aspects of social mobility among the group of the super-rich (Beaverstock et al. 2004, Gilding 1999, Torgler & Piatti 2013). Their findings regarding social mobility at the top end of the wealth distribution is not unequivocal, however. The number of self-made first-generation billionaires found on the American Forbes list has increased since the 1980s, especially through entrepreneurs from scalable industries like technology, finance, and retail (Kaplan & Rauh 2013). Based on the Forbes 400 list, Kennickell (2003) showed that 57% of the people listed in 2001 did not show up on the list in 1989. This speaks, at first sight, to social mobility at the very top, but the results are difficult to interpret. No longer showing up on the Forbes 400 can simply mean having sunk to place 401, thus it may not reflect a serious decline in wealth and social status. Korom et al. (2017) find that heirs have a higher chance of remaining listed in the Forbes 400 compared with self-made entrepreneurs, thus supporting the claim of greater relative stability of old wealth. As explanations for this outcome, the authors offer the greater experience in wealth management of old wealth, the greater diversification of assets, elaborate strategies of tax avoidance, and continued control over established family corporations.

Findings from mobility studies imply that wealthy families have a higher than random chance of remaining at a top wealth position in subsequent generations. The exact extent of this closure, however, is much more difficult to estimate. There are no complete (historical) data that would allow this question to be fully answered, and findings depend on the data sources and methods being used (Torche 2015). Studies focusing on the wealth elite show a strong intergenerational correlation of wealth positions (Barone & Mocetti 2016, Clark 2014, Hansen 2014). Even without knowing the exact extent of social closure of the wealth elite, one can conclude confidently that there is "likely to be a great deal of intergenerational persistence in wealth ownership" (Keister 2005, p. 32).

## 3. THE INSTITUTIONS OF WEALTH PERPETUATION

How is this done—through what institutions and practices are positions of high wealth defended? Tilly (1998) introduced the concept of opportunity hoarding to explain durable inequality through social groups restricting "access to resources and opportunities to a limited circle of eligible participants" (Rury & Saatcioglu 2015, p. 1). Wealth is such a resource, and its long-term concentration in a small group of wealth owners that pass on this wealth within family lineage is an example of successful opportunity hoarding. To be sure, positions of high wealth can be disrupted for individual wealth owners,[2] but wealth owners can rely on a set of institutions, mechanisms, and practices that increase chances for successful reproduction of their wealth.

Tait (2019) recently provided an excellent overview of the legal devices used by super-rich families to preserve their wealth. The use of family constitutions, family trust companies, family foundations, and family offices lead to what she calls "high-wealth exceptionalism." These legal institutions provide advantages for the long-term protection of wealth but can effectively only be used by owners who have fortunes of more than US$100 million. Family offices can make investments unregistered with the US Securities and Exchange Commission, which provides secrecy and opportunities for higher returns on investments. Family foundations allow wealthy families to protect their wealth through exemptions on various taxes (Tait 2019) while allowing them to still control their assets. Trusts can be registered in offshore jurisdictions to minimize tax obligations without effectively giving up control over the wealth legally handed over to them (Beaverstock & Hall 2016, Harrington 2016, Palan et al. 2010, Zucman 2015). Offshore financial centers allow for wealth deposits in jurisdictions that offer tax advantages or secrecy from tax authorities and family members (Beaverstock & Hall 2016). Likewise, corporations can be used for the perpetuation of wealth (Pistor 2019). Durable wealth is anchored in legal structures that exempt large fortunes from many financial regulations and give tax advantages to the owners (Tait 2019). The exact workings of these institutions remain largely unknown to the general public.

## 3.1. Inheritance Law

The most fundamental institutional anchor of the intergenerational protection of great fortunes lies in inheritance law and connected legal domains like estate tax law, trust law, and the law on philanthropic foundations (Beckert 2008, Dutta 2014, Isaac 2007, Tait 2019). Even though bequests do not create wealth inequality and may even have a moderately decreasing effect on relative wealth inequality (Boserup et al. 2016, Elinder et al. 2018), it is only by transferring property between generations that fortunes can be dynastically perpetuated. Inheritance and inheritance law have been discussed by classical sociologists (especially by Durkheim and Weber) but never received the attention in sociology they deserve, given their centrality to the long-term stability of the stratification order (Beckert 2008). Inheritance law, of course, is not a legal institution exclusively relevant for the very rich. But given the concentration of wealth at the top, the provisions of inheritance law are especially important for the very wealthy. Legal regulations such as testamentary freedom, primogeniture, the rule against perpetuities in common law (Sitkoff & Schanzenbach 2005), trusts (Goodwin 2009), family foundations (Dutta 2014, Tait 2019), and estate tax law (Batchelder 2009) are of greatest consequence for the long-term stability of wealth.

When discussing these legal institutions, one needs to keep in mind how, historically, specific groups were excluded from the rights they grant. The property and inheritance rights of women and of children born out of wedlock were curtailed in most countries until well into the second part of the twentieth century, and in many countries, they still are (Beckert 2008). This has grave consequences for wealth distribution (Keister et al. 2021). Discrimination in property law based on race and ethnicity has prevented groups from acquiring wealth and passing it on. Durable wealth

[2] It is striking that the failure and fragmentation of large fortunes have become much less the focus of research compared with the investigation of successful perpetuation. Evidence for failure is mostly anecdotal and sometimes described in historical accounts. One could hypothesize that the greatest volatility of large fortunes is associated with political and economic crises. A second cause of volatility might be technological upheavals, which destroy existing business models. In addition to these exogenous causes for rupture, there is anecdotal evidence for the mismanagement of wealth and the impact of family conflict. The sociology of wealth should pay more attention to the understanding of failure of wealth perpetuation.

is thus also the outcome of category-based exclusion and suppression. This has been discussed in American sociology in recent years, primarily in research on the material legacies of slavery and racism (Aja et al. 2019, Keister 2000, Killewald et al. 2017, Oliver & Shapiro 2006, Ott 2019, Wolff 2017). Blacks have been, first legally and later factually, excluded from the possibility of amassing private property. This is reflected in vastly lower shares of wealth for the African American population. While average net wealth for white Americans stood at $656,000 in 2013, the average for black households was only 13% of this. If one looks at median wealth, the numbers become even more staggering: $116,000 versus $1,700 (Wolff 2017). Racism thus also finds an interpretation as a strategy of wealth defense.

It is surprising that the legal institutions allowing for wealth perpetuation have not received more attention from sociologists. More often it is political scientists and legal scholars who investigate these institutions and show the mechanisms through which they contribute to opportunity hoarding (Alstott 2007, Batchelder 2009, Hager & Hilbig 2019, Tait 2019). The reason for this lacuna in sociological scholarship might be that most work on inheritance in sociology does not focus on the super-rich and does not have its focus on legal institutions. Sociologists rather investigate inheritance practices across social strata, focusing on questions of intergenerational social mobility, social class, cohort effects, family solidarity, and gender equality (Angel 2008, Baker & Gilding 2011, Bessière & Gollac 2020, Gilding 2010, Gollac & Matthews 2013, Hansen & Wiborg 2019, Keister et al. 2019, Korom 2018, Pfeffer & Killewald 2018, Szydlik 2004).

An important aspect of the debate on inheritance relating to the super-rich is the question of to what extent privately owned wealth can be attributed to bequests or to individual achievement (Adermon et al. 2018, Boserup et al. 2016, Edlund & Kopczuk 2009, Korom et al. 2017, Piketty 2014, Spilerman 2000; for a classic early study on England, see Wedgewood 1928). How much of existing wealth is inherited? The estimates vary widely because inherited wealth can be measured very differently. Not much progress has been made in terms of forming a consensus since the so-called 80/20 debate in the 1980s (Kotlikoff 1988, Modigliani 1988). Scholars state that for the United States, about 40% of private wealth can be attributed to gifts and transfers causa mortis (Wolff & Gittleman 2011). In Germany, one estimate states that about one-third of private wealth is inherited (Bönke et al. 2015). According to Alvaredo et al. (2017), 60% of wealth in France in 2010 was inherited. No matter what the exact portion of inherited wealth is, it is clear that without the possibility of bequeathing wealth to the next generation, wealth distributions would look very different.

Since the late nineteenth century, the taxation of inheritances or bequests has been seen as the main instrument politically available to correct wealth inequalities at the moment of generational transfer. If high enough, estate and inheritance taxes have the potential to contribute to intergenerational wealth equalization. Progressive estate taxes had been levied in almost all countries in the early twentieth century, sometimes reaching maximum tax rates of 80% in the mid-twentieth century. They have become politically contested (again) since the 1970s, and many countries abolished their estate or inheritance taxes or reduced them significantly, effectively giving up on the goal of using them as instruments for the redistribution of wealth. This holds far beyond the United States and can be seen in almost all Organisation for Economic Co-operation and Development countries (Gilding & Glezos 2014, Graetz & Shapiro 2006, Scheve & Stasavage 2012) and stands in line with the unfolding of neoliberal policy paradigms. Tax reforms on income taxes, capital gains taxes, or wealth taxes have, at the same time, contributed to the increasing concentration of wealth at the top (for Norway, see Hansen 2014; for the United States, see Hubmer et al. 2020). Estate taxation has been the object of scholarly attention in the United States (e.g., Batchelder 2009, 2017; Birney et al. 2006; Graetz & Shapiro 2006; Isaac 2007; Mumford 2007) and beyond (Beckert 2008, Gilding & Glezos 2014, Ohlsson 2011). Studies on estate taxes focus on their introduction, their legitimation and contestation, and their actual effects on the wealth distribution (Beckert 2008; Boserup et al. 2016; Elinder et al. 2018; Fisman et al. 2020; Graetz & Shapiro 2006; Henrekson & Waldenström 2016; Scheve & Stasavage 2012, 2016).

## 3.2. Cultural, Social, and Symbolic Capital

Inheritance law regulates the transfer of material wealth across generations. The reproduction of positions of privilege and the associated opportunities to accumulate wealth, do, however, also depend on the transfer of symbolic, social, and cultural capital (Bourdieu 1987). Indeed, stratification studies sometimes give higher value to such indirect transfers, which the recipients can turn into economic capital (Charles & Hurst 2003, Hällsten & Kolk 2020, Pfeffer & Killewald 2015).

Noble titles that are bequeathed from generation to generation are an example of the institutional foundations of the transfer of symbolic capital (Bengtsson et al. 2017, Hällsten & Kolk 2020). Prestigious educational institutions are an example of the institutional foundations for the acquisition and reproduction of cultural capital (Kenway & Koh 2013, Khan 2011, Lillie 2021). Especially in the lower ranks of the rich, access to prestigious schools is an intermediary step to achieving economic positions that allow for high incomes and the enlargement of wealth. Following Khan (2011), being highly educated and working hard is part of the self-identity of the new elite to legitimate their position in society. As a legitimation device, educational credentials are thus also relevant for the super-rich who have no need for income directly acquired from work.

Pointing to the significance of prestigious educational institutions for the intergenerational reproduction of great fortunes brings into focus recent scholarly debates on how meritocratic norms operate—not, as promised, as social equalizers but instead contributing to opportunity hoarding (Accominotti et al. 2018, Bourdieu 1990, Johnson 2014, Markovits 2019, Mijs 2019, Sandel 2020). Since the Enlightenment, wealth privilege based on ascriptive criteria has been subject to critical debate from the background of norms of equal opportunity and the ideal of meritocracy (Beckert 2008, Sherman 2017; see also Tawney 1964). Much of the literature questioning the leveling effects of meritocratic principles is focused on the system of higher education in the United States. The legacy system of college admission is partly still in place (Karabel 2006), giving rise to admission practices that contradict the meritocratic norms of performance-based access. But such explicit hereditary privilege may not even be necessary, given that the elite is simply better at playing the meritocracy game. Access to these institutions reflects class-specific resources (Hertel & Groh-Samberg 2014). Parents from an elite background can afford the high tuition and admission counselors to navigate school choices for their children, which leads them on a trajectory of access to a series of elite institutions. They can support their children better in standardized admission tests and in developing the habitus that makes it easier to succeed in elite educational institutions (Khan 2011). These advantages pave the way into high-income jobs that allow them to reproduce social position and gain additional wealth (Rivera 2016, Toft & Friedman 2021), thus leading to opportunity hoarding. The sobering lesson to be drawn from these analyses is that meritocratic principles, which were introduced with the promise of reducing elite privilege, actually consolidate such privileges (Markovits 2019).

The transfer of social and cultural capital is also significantly bound to socialization processes in the family, making the family a crucial institution in the reproduction of wealth. Recent interview-based sociological research investigates how top-wealth families transfer social contacts, knowledge, and norms associated with the management of great wealth (Bessière & Gollac 2020, Gilding 2005, Herlin-Giret 2019, Kuusela 2018). For instance, in a qualitative research project on Finland's wealth elite, Kuusela (2018) investigated the socialization mechanisms through which the richest Finnish families facilitate the intergenerational transfer of wealth to their offspring.

Family meetings, retreats organized for the heirs of large fortunes, and early contacts to wealth managers aim at making the younger generation accept their social position and gain knowledge in the administration of assets (Charles & Hurst 2003), thus facilitating the socialization process in which they learn to adequately fill out their role in society and with regard to the continuation of a family tradition. The socialization efforts of the family also transfer social capital, by allowing their offspring to grow into the social networks of wealth and to meet potential spouses of similar status. According to Wagner et al. (2020, p. 1809), "individuals from wealthy families are relatively unlikely to partner with individuals from families with low wealth" (see also Benton & Keister 2017, Pasteau & Zhu 2018, Pfeffer & Killewald 2015). Social exclusion is a mechanism of wealth perpetuation not only historically but also today (Keister 2005). Nevertheless the socialization of offspring is a difficult and risky process, as shown, for instance, by Sherman (2017), who demonstrates the moral self-questioning of some of the very rich (see also Kantola & Kuusela 2019, Schaeffer 2014), something that is known anecdotally from countless stories of dysfunctional and delinquent heirs to great fortunes. Among wealth managers, family dynamics are seen as the greatest threat to the dynastic perpetuation of wealth (Glucksberg & Burrows 2016).

## 4. THE PRACTICES OF WEALTH MANAGEMENT

Success in the perpetuation of large fortunes does not only depend on institutional structures that support the reproduction of wealth. It also depends on successfully making use of these structures and on shaping them in directions advantageous to the owners of large fortunes. Wealth needs to be managed in a complex institutional and financial environment in order to remain intact or to grow. This is the task of wealth management, which can be conducted by the owners of wealth themselves or—more typically—is delegated to qualified professional helpers. Over the past 40 years, in tandem with accelerating wealth inequality, a veritable profession of wealth management has been establishing itself, pursuing the task of protecting the wealth of its rich clients from demands by volatile economic environments, the state, and potential family feuds. This profession has begun to be studied by sociologists (Glucksberg & Burrows 2016, Harrington 2016, Harrington & Seabrooke 2020, Herlin-Giret 2019, Marcus & Hall 1992, Ueberbacher & Scherer 2020).

The landmark study in this field is Harrington's (2016) masterful book *Capital Without Borders*. For this ethnographic and interview-based study, Harrington trained as a licensed trust and estate manager in order to gain access to the secretive world of wealth management. Harrington provides a detailed account of the development of this profession, the relationships between wealth managers and their superwealthy clients, and the strategies used by wealth management to protect the clients' wealth. Wealth management facilitates opportunity hoarding by optimizing the legal forms in which property is held, including the choice of jurisdictions in which it is placed, often operating "at the edge of the law" (Harrington 2016, p. 134). The chief interest of the superwealthy is the protection of existing wealth and often also its shielding from public view, including from family members, through complex and secretive legal structures. The literature on wealth management shows how the protection of large fortunes became increasingly professionalized in recent decades, with highly paid lawyers and financial specialists at its core. Quite aptly, Pistor (2019) refers to the legal experts in this group of professionals as the "masters of the code."

Family offices, devoted to the management of the wealth of single families over several generations, are an especially important legal form for the organization of wealth management. Though they are not a new phenomenon (Decker & Lange 2013, Glucksberg & Burrows 2016), family offices are among the fastest growing sectors of the financial industry. In 2016 it was estimated that about 10,000 single-family offices existed worldwide, managing several trillion dollars of investable assets (Batty 2016).[3] Their main task is to keep fortunes intact over generations, especially funds that are not invested in a business for which the family holds entrepreneurial responsibility.

Studies on wealth managers provide insights into the practices through which large fortunes are protected and the central role of specially trained lawyers, finance specialists, and accountants (Herlin-Giret 2019, Tait 2019). Many insights into these processes, though from an entirely affirmative stance, can also be gained from books written by industry insiders that aim at demonstrating the need for and usefulness of the professional administration of large fortunes to potential clients (Daniell & Hamilton 2010, Hauser 2002, Hughes 2004, Wilson 2012).

An interesting aspect of the accounts of wealth management is the central role of the family in the dynastic perpetuation of large fortunes. Dynastic family succession is the prime motivator standing behind the efforts of wealth management (Glucksberg & Burrows 2016, Harrington 2016, Tait 2019). Its success needs carefully designed strategies. The drafting of a family constitution or a family mission statement aims at creating a generation-spanning family narrative surrounding the fortune (see also Stamm 2013, Tait 2019). Because of their close involvement with all family affairs and their generation-spanning purpose, family offices link "kinship, property rights and wealth" (Glucksberg & Burrows 2016, p. 16). They are thus also a target for family sociology. While family continuity at the top is the main purpose of wealth management, the family is also seen—next to the state—as a prime threat to the fortune. Be it the danger of spendthrift heirs, competition among family members for control, or the danger of expensive divorce settlements, the chosen legal structures also serve to shield the fortune from the potential fallout of family conflict. The legal regulations applied for the protection of fortunes are often gendered, as is demonstrated, for instance, by the recent work by Bessière & Gollac (2020, 2021) on estate planning and prenuptial agreements in France, showing that these legal arrangements regularly disadvantage women.

The studies on wealth managers are also insightful from a microsociological perspective. Family offices and wealth managers are not just the providers of knowledge on complicated legal and financial issues, they are also confidants privy to some of the most intimate aspects of their clients' lives (Harrington 2016). This also finds expression in the tasks assigned to family offices that, at least in the case of the richest families, include not only taking care of the protection of the family fortune but also organizing parts of the families' everyday lives. They support family members in personal affairs, support the socialization of the offspring, manage legal conflicts, plan the build-up of an art collection, or devise philanthropic strategies. To support this trust, client relations not only are long-term, but they involve intensive mimetic investments on the side of the professionals. Herlin-Giret (2019) reports that wealth managers need to share the habitus of their clients or at least need to act as if they would share the same life worlds, making it necessary for them to develop interests in the arts, specific sports, or other leisure activities popular among the wealthy that make it possible for them to be at ease with their clients' lifestyles. The relationship also requires exceptionally strong professional ethics to guard secrecy. Harrington (2016, p. 36) concludes that many of the wealth managers she interviewed see their work as governed by "an ethic reminiscent of medieval knighthood: an aristocratic code based on service, loyalty, and honor, dedicated to the cause of defending large concentrations of wealth from attack by outsiders."

## 5. POLITICAL INFLUENCE

Administering existing wealth professionally is one crucial practice for the creation of durable wealth. Only if investments are secure and fortunes are shielded from taxation and family conflict

[3] A very early study on family offices was provided by Dunn (1980).

can wealth be maintained, expanded, and dynastically perpetuated. Practices of professional wealth management all rely on legal frameworks that provide opportunities but also define limits. While loopholes can be used aggressively, outright illegal practices are to be avoided (Harrington 2016). Existing legal frameworks, however, do not have to be taken as a given. By exercising influence over tax policies and other policy fields important to the reproduction of wealth, regulations can be amended in ways advantageous to the preservation and expansion of high-end wealth. The political influence of the economic elite and its interactions with political elites has been a continuous subject of sociological research, taking off from the debate between pluralists and elitists in the 1950s (Dahl 1961, Domhoff 1979, Mills 1956, Useem 1984, Zeitlin 1989).

In recent years this topic has sparked renewed interest which can be related to the increase in wealth concentration. The terms to be found in the titles of monographs and research articles on this topic, such as "plutocratic," "oligarchic," "patrimonial," or "neo-feudal," convey a sense of urgency among social scientists, who see the changes that have taken place in recent decades as watershed events that have led to profound social and political shifts, turning the tables in favor of a class of super-rich wealth owners at the cost of the rest of society.

The shift in wealth concentration became possible through structural changes in the economy, especially globalization processes, the development of new industries with winner-takes-all structures, the reduction of market forces in many industries, the decline in unions and the industrial labor force, allowing for the extraction of high profits and rents benefiting a tiny elite of superwealthy individuals and families (Benmelech et al. 2022, Formisano 2017, Hacker & Pierson 2010, Philippon 2019, Volscho & Kelly 2012). These structural changes allowing for the concentration of market incomes, enlarged profits, and the accumulation of private fortunes find their legal expression in tax regulations and monetary policies that effectively refrain from the redistribution of profits and high-end incomes. Part of this is that large assets can be shifted between legal jurisdictions and hidden in offshore places (Harrington 2016, Zucman 2015).

The legal structures allowing for opportunity hoarding by the wealth elite are also the outcome of the exercise of deliberate influence on regulations and tax policies. The super-rich are able to capture parts of the political process to pursue their interests in preserving their wealth (Page et al. 2019, Winters 2011, Winters & Page 2009). Campaign contributions and lobbying are two mechanisms through which this operates; others include the financing of think tanks and philanthropic foundations, and the ownership of media outlets through which public opinion and the positions of the legislature and the executive can be influenced (Andersson 2018, Hertel-Fernandez et al. 2018, Leonard 2019).

Especially for the United States, the influence of the wealthy over the political process has been documented in many recent studies. Hacker & Pierson (2010) speak of a "politics of organized combat," which has caused a shift in power since the 1980s that has led to reduced regulation and to tax policies that protect the interests of wealth owners—for instance, by reducing the capital gains tax and the estate tax.

The claim that the super-rich have the power to influence regulations in ways advantageous to their material interests does not make it necessary to argue that there is an all-controlling economic elite. In an interesting shift from the debate between pluralists and elitists in the 1960s, Winters & Page (2009, p. 731) rather argue that "an oligarchy can exist with respect to certain limited but crucial policy issues at the same time that many other important issues are governed through pluralistic competition or even populistic democracy." The Koch family and Michael Bloomberg may differ profoundly on many cultural issues, but they do unite in the articulation of their material interests. The voicing of material interests has very low demands for ex ante coordination, and often individual wealth owners are rich enough and interested enough to finance lobbying efforts singlehandedly. This implies that even if the economic elite is actually losing its capacity for concerted action (Chu & Davis 2016, Fiedler & Lorentz 2003, Mizruchi 2013, Scott 1997), the material interests of wealth owners can still be pursued effectively. While there is intra-elite competition and elite fracturing, this may not effectively undermine the capacity of the wealth elite to defend their interests in wealth preservation. Political scientists have shown for several countries (Elsässer et al. 2021, Gilens 2012) that issues important to the wealthy persistently have a higher chance of being enacted into law compared with the issues important to the less affluent segments of society.

To understand why policy outcomes are heavily tilted toward the wealthy, one must also take into consideration the demand structure for redistributive policies (McCall 2013, Scheve & Stasavage 2016, Shapiro 2001, Son Hing et al. 2019). The evidence on this is very inconclusive. Researchers do find support for wealth taxes, with results often dependent on the framing of the survey questions (Bastani & Waldenström 2021, Fisman et al. 2020). One study also shows for the United States that distributional preferences are lower among the very wealthy compared with everybody else (Cohn et al. 2021). But despite these findings, the overarching question remains: Why is there so little political opposition to the institutions allowing for the durable concentration of wealth on the top? Based on surveys, Mijs (2019) shows that acceptance of inequality actually increases with social inequality, something he calls the "paradox of inequality." His explanation for this finding is that actors in more unequal societies attribute their own economic fate more to themselves, thus lowering demand for redistribution. They believe that their own and the other actor's social positions are meritocratically deserved. Bartels (2005, 2008) demonstrated in the early 2000s that the average voter is often ill informed about the distributional consequences of tax-policy decisions, making it easier for experts acting on behalf of the wealthy to pursue their goals. Demand for redistribution might also be lower than one would expect because there are cleavages other than economic divisions (Scheve & Stasavage 2016), because of the social status of the members of parliament (Formisano 2017, Gilens 2012), because socially homogenous networks lead to the underestimation of existing wealth inequalities (Son Hing et al. 2019), because of the way an issue is politically framed (Birney et al. 2006), because lower social strata find dignity in their established life-worlds (Lamont 2000), or because different cultural identities make durable wealth inequality appear more or less problematic in a particular country (Beckert 2008).

## 6. CHARITABLE GIVING

Charitable institutions are a further instrument in the creation of durable wealth. This may sound paradoxical at first, since giving to charity entails doing away with some of the privately owned wealth by spending it on general, not private, welfare. In the United States charitable donations are exceptionally high, reaching over $400 billion in 2017 (Collins et al. 2018). This compares with about $12 billion in charitable donations in Germany, a country with about one-fifth of the gross domestic product of the United States (Gricevic et al. 2020). Highly publicized initiatives like the giving pledge, started by wealth titans Bill Gates and Warren Buffet, suggest that some of the wealthy feel morally obligated to not perpetuate dynastic wealth (exclusively) within the family but to spend it on public purposes. Is the concern about durable wealth premature after all?

In recent years a series of scholarly publications on philanthropy have shed critical light on philanthropic foundations and identified them not as instruments of wealth equalization but of opportunity hoarding (Callahan 2018; Giridharadas 2019; Kohl-Arenas 2016; McGoey 2015; McGoey & Thiel 2018; Reich 2013, 2018; Sklair & Glucksberg 2021). Being enshrined in perpetuity allows the "dead hand of the donor [to] potentially extend from beyond the grave to strangle future generations" (Reich 2018, p. 147), something that stands in contradiction to enlightenment thinking which sees usufruct rights as belonging to the living (Beckert 2008, p. 72).

In addition, charitable giving in fact extends the power of the super-rich by giving them sway over the definition of the public good (Callahan 2018, McGoey & Thiel 2018). This line of critique stands in connection with a drift in philanthropic giving in the United States, where philanthropy has become increasingly top heavy. Analyses of the distribution of charitable donations show that smaller donations are receding and the number of households that give to charity is actually in decline, while at the same time an increasing share of philanthropy consists of mega-gifting that can reach hundreds of million dollars given by a single donor (Callahan 2018, Collins et al. 2018). Charitable giving of this magnitude can be instrumentalized for pursuing material and political interests. The "weaponizing of philanthropy" (Mayer 2016, p. 31) makes foundations "a voice of plutocracy" (Reich 2013, p. 2) with the potential to undermine the democratic process "by shifting decision-making from the public to an elite-driven private realm" (Collins et al. 2018, p. 22).

By spending parts of their wealth on public purposes, super-rich wealth owners gain in public esteem far beyond the status they obtain from merely being rich. The mega-gifts produce a "form of charismatic authority," which grants the donors an "almost sacred status" (McGoey & Thiel 2018, p. 120). The claim of the super-rich to define the public good stems from a sense of superiority that finds defense in their previous business success. In a chain of arguments that can be found already in the writings of Andrew Carnegie (Beckert 2008), contemporary "philanthrocapitalists" (Bishop & Green 2008) see themselves as having a superior ability to identify pathways to resolve social problems and as making sacrifices for the rest of society. As McGoey & Thiel (2018, p. 121) argue, this theodicy entails, at the same time, structural violence because it reifies "the inegalitarian status quo." In the same vein Giridharadas (2019) has argued that the rich constantly seek to do more good but never to do less harm (see also Kuusela 2020).

Charitable giving contributes in still another, more direct way to the creation of durable wealth. Foundations and donor-advised funds are used by super-rich wealth owners as vehicles for wealth preservation (Dutta 2014, Harrington 2016, Rawert 1999, Reich 2018, Tait 2019)—they become "wealth-warehousing vehicles" (Collins et al. 2018, p. 6). The charitable foundation can be set up in ways that provide continued control over the wealth for the donor and their family. Though the legal instruments differ between countries, such legal constructs are possible in many jurisdictions (Dutta 2014, Harrington 2016, Tait 2019). Family members can be employed by the foundation and compensated for their work. They can be members of the board. In the United States foundations are mandated to pay out only 5% of their assets annually and can even give this money to a donor-advised fund that they control and that can store this money because it has no payout requirement. Since the donations to the charitable foundation are tax deductible, the public is participating in this wealth preservation strategy, making it a lucrative investment strategy, even though ownership of the wealth is legally handed to the charitable foundation.

Finally, philanthropic engagement is used by rich families to stabilize wealth intergenerationally by using it as an instrument to regulate intrafamily relations and to socialize family members into their roles as heirs to a large fortune (Herlin-Giret 2019, Kuusela 2018). The philanthropic projects provide a purpose and legitimation for the privileges of great family wealth, and engagement in the foundation can be a first step in taking over responsibility for the family fortune. Alternatively, positions in the family foundation can recompense family members who are not selected for an active role in the family business (Sklair & Glucksberg 2021). The family foundation can thus be used to mediate family conflict that stems either from distributional questions or from the unease of younger family members with regard to the privileges gained from being born into great wealth (Sherman 2017). Involvement in the family foundation contributes to creating commitment from the younger generation to the future stewardship of the family fortune and to creating networks that can later be drawn on for steering the family business. In all of these intrafamily functions, charitable giving must be seen as part of a strategy of durable wealth preservation.

## 7. CONCLUSION

Studies point to the long-term durability of large fortunes. Research in social stratification focusing on wealth and, even more so, quantitative studies from economic historians demonstrate that large fortunes are perpetuated across many generations. Many economic (Piketty 2014, 2020; Zucman 2015), sociological (Harrington 2016, Kuusela 2018, Pfeffer & Killewald 2015), political (Hacker & Pierson 2020), and legal (Dutta 2014, Pistor 2019, Tait 2019) mechanisms standing behind the social closure of wealth have been identified. The durability of wealth does not exclude the coming up of new wealth, especially in periods of rapid technological change, and also does not preclude that wealth can be lost due to mismanagement, family conflict, and economic or political crises (Harrington 2016, Kuusela 2018, Sklair & Glucksberg 2021). But wealth is not a bus whose passengers are rapidly changing, as Schumpeter (2014) claimed with his famous metaphor. The legal instruments available for the preservation of great wealth and the practices used by the economic elite to maintain its wealth assure high chances for durability.

On the macro level, success in wealth defense is shown in increasing levels of wealth concentration and economic polarization. Current wealth inequality and, even more so, the trends in wealth distribution have increasingly startled social scientists and parts of the general public. In many ways this motivated the increase in research on wealth distribution and the mechanisms standing behind the observable trends. One important point to be learned from the studies investigating the mechanisms and practices underlying the preservation of large fortunes is the need to focus on the family as the social entity standing at the center of pursuing the goal of perpetuating a privileged material position across generations. When focusing on the super-rich, political economy is as much informing family sociology as family sociology is becoming a crucial part of political economy.

Much of the research on durable wealth breathes the air of alarm, with scholars fearing a change in the identity of Western democratic societies. Contemporary societies are seen as being increasingly shaped by the "weight of the past" (Savage 2021) that expresses itself in seemingly insurmountable inequalities that will shape future trajectories. This hunch of a qualitative shift in social development finds expression in the frequent recourse to a terminology generally reserved in the social sciences to describe premodern and nondemocratic societies. Mid-twentieth-century social theorists would have been surprised to see a wealth of publications in the early twenty-first century describing contemporary societies by putting front and center terms such as "plutocratic" (Freeland 2012, Hacker & Pierson 2020), "oligarchic" (Formisano 2017, Winters 2011), "patrimonial" (Piketty 2014), "entrenched" (Starr 2019), "dynastic" (Savage 2021), "neo-feudal" (Kotkin 2020, McGoey & Thiel 2018, Neckel 2019), and "caste" (Wilkerson 2020). These terms are a reaction to social developments that see the reemergence of the rentier, legal developments that are increasingly accommodating to the dynastic perpetuation of wealth, the private financing of culture and science through charitable giving, and an increasing fusion of wealth and political power. The terms being used indicate a break with the expectation held in most of mid-twentieth-century sociology of seeing social structures as increasingly inclusionary (Grusky & MacLean 2016). Instead, new forms of social closure and privilege of the few develop that are seen as paralleling aristocratic societies or the gilded age.

The abundance of references to the past are indicative of social developments that have not yet been fully understood in positive terms. And some caution is warranted. Though the past-oriented terms resonate straightforwardly with many of the current developments of wealth concentration, we should also keep in mind that the terminological references to precapitalist social formations entail many rather loose uses of analogy and thus stand in danger of obscuring the recognition of the distinctive character of contemporary wealth elites and the emerging social structures.

Contemporary political economies have, at the very least, no formal estates but institutionalize equality under the law. There is democratic representation, there is market competition, and wealth distribution is (still) such that a patrimonial middle class (Piketty 2014) does exist (see also Reeves 2017). The importance of assets held in the form of home ownership and private pension schemes makes a difference compared with feudalism and also to earlier forms of capitalism (Adkins et al. 2021). In addition, there are important social structural differences. As Schumpeter (2014, p. 200) observed, the modern entrepreneur does not stand at the "supreme pinnacle of a uniformly constructed social pyramid," and is thus not comparable to the position of prestige of the feudal lord. Feudal wealth is also geographically immobile, while today's wealth and its owners are internationally hypermobile (Harrington 2021). Culturally, today's wealth elite seems to have a different understanding of its role in society, characterized by cultural openness and the embrace of meritocratic values (Khan 2011). In super-rich families there seems to be more space for individual autonomy for the offspring, which is partly realized by shifting the wealth into a financial portfolio managed by a family trust or a family office (Gilding 2005). The importance of financial intermediaries is in itself an important difference with the wealth regime of feudal societies, where wealth was not securitized (Braun 2021). Thus, sociology still seems to have left unaddressed how to describe the social transformations showing themselves in the entrenched wealth structures and the social phenomena associated with them. In future research the findings on durable wealth stemming from detailed empirical studies need to be brought into a comprehensive picture of the development of the social structure and power relations in contemporary societies. One important aspect of this is a stronger focus on comparative research. Studies are often country specific, and researchers do investigate different countries. There are, however, few systematic comparisons between cases, something that would help us to understand better the social processes feeding into the durability of wealth and the social consequences deriving from it.

Despite the analytical work still ahead, the literature on long-term perpetuation of large fortunes indicates important social transformations that also need to be addressed politically—at least if social inclusion and equality of opportunity are values that shall still count. It is therefore very welcome that some of the research on the topic entails recommendations as to how one can countervail current trends of durable wealth. Such reform proposals include the reform of the estate tax and other taxes relevant to the accumulation of wealth (Atkinson 2015, Batchelder 2009), the regulation of offshore financial places (Zucman 2015), the creation of capital endowments that transfer wealth to poor and racially discriminated groups (Ackerman & Alstott 1999, Atkinson 2015, Hamilton & Darity 2010), the reform of campaign finance (Hacker & Pierson 2020), and changes in the regulation of charitable organizations (Collins et al. 2018). Which, if any, of these ideas are taken up politically remains to be seen. For now, the increase in wealth inequality is a secular trend that is unbroken since the end of the so-called great compression that characterized the mid-twentieth century.[4] And if one follows the historical analyses of Scheidel (2017) and van Bavel (2020), there is little hope of breaking durable wealth, short of a massive and violent societal crisis.[5] In the meantime, trillions of dollars are passed on dynastically each year (Havens & Schervish 2014), cementing the durability of wealth inequality.

[4]Latin America is probably the only region in the world with recent peaceful decreases in social inequality (Amarante 2016). The data on this development, however, captures income inequality. Reliable wealth data on Latin America is hardly available.
[5]A more optimistic outlook is provided by Acemoglu & Robinson (2012).

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