

The Past, the Present, the Future: Self-Portrayals of Wealthy Business Owners in the Media

STEFAN WALLASCHEK
Europa-Universität Flensburg, Germany

NORA WAITKUS¹
Tilburg University, The Netherlands
London School of Economics, United Kingdom

The super-rich rarely discuss their lives in public. On the occasions where they do, they provide interesting insights into self-legitimization strategies. In this article, we study the discursive construction of wealth accumulation through themes, drawing on the sociology of cultural processes in the (re-) production of inequality. We use interviews with wealthy German family-business owners in media outlets between 2014 and 2019. Applying thematic analysis, we demonstrate that these wealthy business owners discursively link the past, present, and future of their family and business. By doing so, they emphasize hard work to explain family wealth transitions and how such wealth is accumulated across generations. This temporal self-narration about business success tied to family structure creates a powerful discursive strategy to legitimize their wealth. Our findings contribute to the emerging field of media studies on wealthy dynasties and the super-rich.

Keywords: Germany, media, public discourse, thematic analysis, wealth inequality, wealthy family business owners

Research on wealth concentration and the super-rich has gained traction across various social science domains. Current research addresses distributional questions (e.g., how concentrated is wealth?), redistribution questions (e.g., under what conditions are people inclined to tax the rich?), and legitimacy

Stefan Wallaschek: stefan.wallaschek@uni-flensburg.de

Nora Waitkus: N.m.waitkus@lse.ac.uk

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questions (e.g., how is wealth inequality legitimized by different societal actors?). Within the latter vein, researchers have increasingly studied how economic elites moralize and justify their lifestyles (Sherman, 2018) and how they use meritocratic beliefs to make sense of inequality (Friedman, Ellersgaard, Reeves, & Larsen, 2024) or portray their entrepreneurial spirit (Kuusela, 2022). Additionally, research shows how elites use philanthropy or set up probate museums to claim elite status and legitimize their privilege (Kolbe, 2024; Sklair & Glucksberg, 2021). These studies frequently rely on interviews with elite individuals.

In addition to increasing sociological attention, communication and media studies have also turned their attention toward rising wealth inequality and the coverage of the super-rich in various media outlets (Jaworski & Thurlow, 2017; McCall, 2013; Waitkus & Wallaschek, 2022). Despite the increasing role of social media in public and political debates, legacy media continue to be key sources of information on wealth inequality and the super-rich. To fully understand public attitudes and beliefs about economic inequality, legacy media should remain a central focus of analysis (Diermeier, Fischer, & Nieheus, 2023; Epp & Jennings, 2021; Kendall, 2011).

Against this background, we examine media interviews with wealthy business owners in German newspapers and magazines between 2014 and 2019 to understand how they legitimize their wealth in public forums. To the best of our knowledge, such interview data have not been used so far. It is particularly interesting to study business-owning families in Germany, as its economy is characterized and dominated by family companies (Stamm, Bernhard, & Hameister, 2019).² Consequently, many wealthy families are publicly known for their company ownership. For instance, the family name Quandt is strongly linked to the car company BMW, and the Albrecht family is publicly known for owning the retail company ALDI. We leverage the public prominence of these family-business owners to examine how they present themselves and legitimize their generational wealth accumulation. We argue that the framing of their actions, social environments, and individual habits is more tangible and relatable to the public than abstract media discussions on wealth inequality.

We apply Braun and Clarke's (2006) thematic analysis to identify recurring patterns in interviews, highlighting cultural meaning-making processes and the subjects' public self-presentation in the media. Our analysis shows that wealthy German business owners interlock their actions and motives over time, with the past, present, and future playing a key role in their narratives. They depict their business activities and family relations in terms of dynastic continuity, linking family stability and harmony to business success. In this way, their individual achievements and wealth are framed within the social context of the family and the economic context of their companies. We highlight that emphasizing time and dynastic (company) formation is a powerful discursive strategy for justifying wealth inequality in the public.

The subsequent sections discuss the cultural processes that legitimize inequality and how the media presents the wealthy and frames inequality in capitalist societies. Afterward, we describe the data and methods and then present the results of our thematic analysis. In the final section, we summarize the main findings and discuss their implications for the interdisciplinary study of wealth inequality.

² Germany is further characterized by comparatively high levels of wealth inequality (Pfeffer & Waitkus, 2021).

Cultural Processes in the Study of Inequality

Following Nancy Fraser's (1995) theoretical work, research on inequality can be differentiated into distribution-oriented and recognition-focused. Although distribution-oriented research focuses on material gains and losses as well as unequal access to resources and structural determinants of inequality, recognition-focused studies investigate the production of meaning, cultural symbols, and structures "through which individuals perceive and make sense of their environment" (Lamont, Beljean, & Clair, 2014, p. 574). The cultural-economic sociological approach allows for investigating how certain frames, narrations, and discourses uphold or dismantle current structures of economic inequality (Lamont et al., 2014; Small, Harding, & Lamont, 2010). These cultural processes contribute to the institutionalization and acceptance of inequality in contemporary capitalist societies (Kim, 2023; Kuusela, 2022). A bulk of studies demonstrate that meritocratic beliefs resonate strongly across different social and cultural contexts (Friedman et al., 2024; Sachweh, 2012). Meritocratic ideology holds that those with talent and a strong work ethic should get ahead in life (Mijs, 2021) because they "deserve" their income and wealth. Similarly, the deservingness literature (Hansen, 2023; McCall, 2013) emphasizes that deservingness cues work differently for the rich and the poor: the poor are expected to make an effort to be deserving, whereas the rich are mostly evaluated based on prosocial norms (being greedy or generous) (Hansen, 2023). Consequently, researchers have found that the rich emphasize work ethics and generosity, attributing their success and wealth to talent and work as well as excellence and exceptionalism (Hecht, 2022; Kantola, 2020; Kuusela, 2022).

In general, the "wealth elite" (Savage, 2015) has received increasing scholarly attention from economists and sociologists alike (Kantola & Kuusela, 2019; Smith, Yagan, Zidar, & Zwick, 2019; Tisch & Ischinsky, 2023; Waitkus, Savage, & Toft, 2024). Kuusela (2022) studied the "hyperopia of wealth [which] describe[s] the discursive blindness that top earners have toward the structural conditions behind growing economic disparities" (p. 516). Hence, their economic and social status is intertwined with certain moral beliefs and social understandings that disregard economic inequalities, seeing poverty or the deprivation of others as a necessary feature of economic reality (see also Hecht, 2022). Along these lines, Suhay, Klačnja, & Rivero (2021) discuss how the "ideology of affluence" ignores the social and economic context within which wealthy people operate and individualizes their successes and failures. Quinz (2020) shows how rich Austrians either tend to neglect their economic advantages based on their family background or frame their specific situation as heirs as a problem they had to overcome. Hence, these studies demonstrate that the wealthy do not associate their fortunes with increasing wealth inequality. In addition, Kuusela (2024) shows that the wealthy are also frequently depicted as astute decision-makers when it comes to capital accumulation, exemplifying a level of rationality that surpasses that of the common people and the market itself. Moreover, criticism of the wealthy is rare among fund managers in Finland, and when it does occur, it refers to unsustainable luxury.

Another crucial aspect in the legitimation of wealth accumulation consists of the practices and institutions of philanthropy. Although philanthropy is often seen as an attempt to do good with one's fortune, "[c]haritable institutions are a further instrument in the creation of durable wealth" (Beckert, 2022, p. 244). Charities enable "opportunity hoarding" for the super-rich, allowing them to define what is a public good in the first place. However, at the same time, they are able to protect their families' business interests against external forces (i.e., competing buyers/companies), preventing intergenerational conflicts and—most

notably—reducing the tax burden on their wealth by transferring it into foundations (Sklair & Glucksberg, 2021). In sum, carrying out philanthropic activities and setting up charity foundations is a “wealth preservation strategy [as well as] a lucrative investment strategy” for the richest individuals and families (Beckert, 2022, p. 245; Kolbe, 2024).

The establishment of charities and foundations to preserve accumulated wealth is often linked to the business owner’s family. The family can contribute to the stabilization but also the destabilization of wealth over multiple generations, which is why business owners often decide to establish foundations and invest their personal wealth in these institutions. As Beckert (2022) states, “the family is also seen—next to the state—as a prime threat to the fortune” (p. 242). Legal and familial disputes might arise over inheritance or the future of the company, and, as Bessièrè and Gollac (2023) argue, such quarrels often disadvantage women and hinder their wealth accumulation. To prevent such conflict, families introduce a “pedagogy of inherited wealth” (Higgins, 2022, p. 1268) and invest time and resources to facilitate a flawless wealth transition over generations (see also Kuusela, 2018).

When examining wealth inequality from a cultural-economic sociological perspective, meritocratic and deservingness beliefs, along with the wealthy’s views on individual economic success, are crucial. Additionally, the role of families and charities as institutions of wealth preservation is relevant. These insights from existing research guide and inform our focus in analyzing the empirical data.

Media Coverage of Wealth

The media plays a crucial role in the cultural processes of meaning-making and the use of frames and symbols to present, construct, and narrate inequality (Kendall, 2011; Waitkus & Wallaschek, 2022). However, economic inequalities receive limited media attention (Grisold & Preston, 2020; Grisold & Theine, 2017), with studies demonstrating that the media environment is rather hostile toward the introduction of a wealth tax and reports quite generously about the super-rich (Dammerer, Hubmann, & Theine, 2023; Vikström, 2024; Waitkus & Wallaschek, 2022).

One factor that may explain the generally positive coverage of business issues in the media might be the strong and continuing presence of business interests in the news. Business actors such as companies, business associations, and lobby groups are much more visible than other actors in promoting their ideas and claims in the media (Aizenberg & Hanegraaff, 2020; Binderkrantz, Bonafont, & Halpin, 2017; McGovern, Obradovic, & Bauer, 2023). This creates a lack of plurality in the actors represented and the issues discussed, potentially influencing how topics such as wealth inequality are presented to audiences (Bell & Entman, 2011; Theine & Grisold, 2022).

One debate that receives recurring public attention is the taxation of the rich, and it is clear that media frames play an important role in shaping people’s attitudes about this matter. Several studies show a strongly disputed and even dismissive attitude toward the possible re-introduction of a wealth and inheritance tax in public forums. The public debate on these taxes is predominantly negative because the tax is perceived as endangering corporate performance and hindering the country in terms of international tax competition (Beckert & Arndt, 2017; Theine & Grisold, 2022; Vikström, 2024). Moreover, the legitimacy

of this tax is often questioned by those who argue that it is morally unjustifiable and jeopardizes social cohesion (Dammerer et al., 2023; Hilmar & Sachweh, 2022). There is cumulative evidence that people not only overestimate the effect of this tax on their accumulated wealth but also reject such a policy proposal based on biased information (Dallinger, 2021; Schechtel & Tisch, 2024). In her experimental study on the impact of media frames on people's tax policy preferences, Dallinger (2021) notes that frames that associate job losses or decreasing investments with the introduction of a wealth tax hamper the support for such a policy. Interestingly, similar frames are identified in parliamentary debates and interviews with politicians on the wealth tax, showing the strong effect of business interests and the relevance of economic logic in these policy proposals (Fastenrath, Marx, Truger, & Vitt, 2022; Hilmar & Sachweh, 2022).

Studies on wealthy individuals in the media are rare (Kantola & Vesa, 2023; Waitkus & Wallaschek, 2022). Previous research has mainly focused on the capitalist structure of the media environment (Sevignani, 2022) and how media ownership shapes coverage of electoral campaigns (Grossman, Margalit, & Mitts, 2022), showing that more concentrated media ownership correlates with lower support for redistribution in European countries (Neimanns, 2023). When studying the wealthy in the media, some key findings stand out. First, Kantola and Vesa (2023) show how the wealthy avoid the media and try to influence politics in nonpublic settings. Such a strategy on the part of the wealthy involves "the deliberate avoidance" of the media "by those who can afford to stay away from the public eye" (Kantola & Vesa, 2023, p. 44). The potential publicity is offset by the lack of control over what is published in the media. The wealthy fear negative publicity and political scandals that could harm their businesses and personal security. This could then also cause moral aversion and envy toward the wealthy among the public (Kantola & Vesa, 2023, p. 51). Moreover, the privileges of the wealthy are normalized in TV shows and magazines depicting abundant wealth, luxury, and extraordinary lifestyles (Jaworski & Thurlow, 2017; Kendall, 2011). In contrast, Waitkus and Wallaschek (2022) show that for the German super-rich, lifestyle and consumption patterns are less visible in German media outlets and that media attention centers on entrepreneurship and investment strategies.

In summary, our exploration of the data focuses on the patterns of legitimization surrounding wealth inequality. Although our research is exploratory, we anticipate discovering references to successful wealth accumulation and maintenance tied to the meritocratic beliefs of the wealthy interviewees. Given the significance of family-owned companies in Germany, we also expect a strong emphasis on the family's role and its effective functioning in relation to business activities.

Empirical Approach

We adopt a novel approach to studying legitimizing discourse because we use interviews with wealthy German business owners. These interviews were published between 2014 and 2019 in print versions of the following legacy media outlets: Süddeutsche Zeitung (SZ), taz.die tageszeitung (taz), Die Welt (including the Welt am Sonntag), Handelsblatt, Bild, Die Zeit, Der Spiegel, Focus, Stern, Wirtschaftswoche, and Manager Magazin (MM). We opt for legacy media outlets because previous studies have argued that they still fulfill a gatekeeping function in the circulation of information and knowledge about societal and political issues and are believed to be influential in the formation of public opinion (Nossek, Adoni, & Nimrod, 2015). We include 11 different media outlets to establish a broad account of the German media public

sphere, and the selected outlets are among the most circulated outlets with large readerships (Table 1). These outlets also present different outlet types, including daily quality newspapers with varying political orientations (SZ, taz, Die Welt (including the Welt am Sonntag), Handelsblatt), a tabloid newspaper (Bild), a weekly newspaper (Die Zeit), and magazines. Three magazines (Der Spiegel, Focus, Stern) are published weekly and cover all topics, while Wirtschaftswoche mainly covers business and economic news on a weekly basis. We also include MM as a monthly business magazine in our sample because this magazine also publishes the annual German Rich List and may feature Germany's wealthy regularly in their coverage. The 11 media outlets are published by different publishing companies. Table 1 provides an overview of the selected media outlets.

Table 1. Overview of Selected German Media Outlets.

Media outlet	Political orientation	Print circulation (2019)	Publication frequency	Type of outlet	Owner company
Handelsblatt	Economically liberal	81,721	Daily	Newspaper	Handelsblatt Media Group
Die Welt (incl. WaS)	right	584,490	Daily	Newspaper	Axel Springer SE
Sueddeutsche Zeitung (SZ)	Center-left	340,979	Daily	Newspaper	Süddeutscher Verlag
die tageszeitung	Left	50,053	Daily	Newspaper	taz Verlagsgenossenschaft
Bild	Center-right	1,935,245	Daily	Tabloid	Axel Springer SE
Zeit	Center-left	501,246	Weekly	Newspaper	Zeitverlag Gerd Bucerius
Der Spiegel	Center-left	750,079	Weekly	Magazine	Spiegel-Verlag
Focus	Center-right	450,003	Weekly	Magazine	Hubert Burda Media
Stern	Center-left	568,015	Weekly	Magazine	Gruner + Jahr GmbH
Wirtschaftswoche	Economically liberal	105,906	Weekly	Magazine	Handelsblatt Media Group
Manager Magazin	Economically liberal	127,073	Monthly	Magazine	Spiegel-Verlag

Note: Print circulation based on Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e. V. (2019).

To identify the richest and most publicly known Germans, we rely on the annual Rich List of the German Manager Magazin, which publishes the wealth of the 100–500 richest individuals or families each year. This list is well-established and has been used in previous studies (Tisch & Ischinsky, 2023; Waitkus & Wallaschek, 2022). As the MM states, the list is based on research in archives, company reports, and stock exchange ratings. The magazine also contacted law firms and the rich themselves (Manager Magazin, n.d.). For each year within the period studied, we extracted the names of the family or the full names of the individuals of the Top Ten and then traced their appearance on the list over time. This means that even if

an individual or family appeared only once in the Top Ten between 2014 and 2019, they are still included in our sample. We ended up with 13 names over the six-year study period.

Based on this list of 13 wealthy business owners, we collected articles using keyword queries in the Factiva database. In the query, we included the main (German) terms "reich/Reichtum" (rich/richness) and "Vermögen" (wealth) as well as the main affiliated companies and (full) names of the identified 13 families. For instance, we used the following keyword query for the Family Reichmann: "(Reimann and JAB Holding and reich) or (Reimann and Keurig Dr Pepper and reich) or (Reimann and Coty and reich) or (Reimann and JAB Holding and Reichtum*) or (Reimann and Keurig Dr Pepper and Reichtum*) or (Reimann and Coty and Reichtum*) or (Reimann and JAB Holding and Vermögen*) or (Reimann and Keurig Dr Pepper and Vermögen*) or (Reimann and Coty and Vermögen*)". In total, we collected 1,177 articles on the 13 families from the 11 outlets.

Since our interest was in how these wealthy business owners legitimized their wealth and presented themselves publicly, we selected only interviews. We identified 18 interviews from seven of the 13 families (Susanne Klatten, Klaus-Michael and Christine Kühne, Reinhold Würth, Theo Albrecht Jr., Wolfgang Porsche and Hans Michel Piëch, Georg Schaeffler and Maria-Elisabeth Schaeffler-Thumann, and Michael and Frank Otto as well as Ingrid Goetz). Table 2 summarizes wealth- and business-related information on the 18 interviewed persons and provides more details on the interviewees and media outlets.

Table 2. Overview of Selected Interviews.

Family	Position in Manager Magazin Ranking (Fortune in Billion Euro) 2019	Industry Branch	Interviewed Individual(s)	Media outlet	Source
Albrecht	5 (17)	Retail, Real Estate	Theo Albrecht jr.	Handelsblatt	(Kolf, 2016)
Kühne	10 (11.5)	Logistics, Shipping, Hotels	Klaus-Michael Kühne & Christine Kühne	MM	(Buchhorn, 2016)
			Klaus-Michael Kühne	Handelsblatt	(Schlautmann, 2016)
			Klaus-Michael Kühne	Handelsblatt	(Schlautmann & Tuma, 2017)
			Klaus-Michael Kühne	SZ	(Burghardt & Slavik, 2018)
Otto	7 (13.5)	Mail order, logistics, real estate, shareholdings	Michael Otto	Handelsblatt	(Tuma & Kapalschinski, 2016)
			Michael Otto	Wirtschaftswoche	(Matheis, 2017)
			Frank Otto	Stern	(Luik, 2017)
			Michael Otto	Handelsblatt	(Kapalschinski & Tuma, 2017)
Porsche	9 (12.5)	Car industry, shareholdings	Hans Michel Piech & Wolfgang Porsche	Bild	(Koch, 2016)
			Hans Michel Piech & Wolfgang Porsche	Spiegel	(Hawranek & Mahler, 2016)
Klatten/Quandt	3 (26.5)	Car industry, shareholdings	Susanne Klatten	Stern	(Jungbluth, 2015)
Schaeffler	8 (13.4)	Mechanical engineering, automotive supplier	Georg Schaeffler & Maria-Elisabeth Schaeffler-Thumann	SZ	(Busse & Ritzer, 2016)

	11 (10.05)	Tools trade	Reinhold Würth	Handelsblatt	(Tuma & Buchenau, 2015)
Würth			Reinhold Würth	SZ	(Beise, 2015)
			Reinhold Würth	Bild	(Stenzel, 2019)
			Reinhold Würth	Focus	(Kujacinski, 2019)

As shown in Table 2, some owners, such as Klaus-Michael Kühne and Reinhold Würth, featured several times. The economic newspaper Handelsblatt and the center-left newspaper Süddeutsche Zeitung published more interviews than the other outlets. In contrast, the left-leaning taz and the right-leaning Die Welt (incl. WaS) published no interviews at all.

To approach the interviews, we use thematic analysis. Thematic analysis is a well-established qualitative method “for identifying, analysing and reporting patterns (themes) within data” (Braun & Clarke, 2006, p. 79). Although there are different approaches to thematic analysis (Boyatzis, 1998; Braun & Clarke, 2006; Byrne, 2022), Braun and Clarke’s (2006) thematic analysis is based on thin epistemological and ontological assumptions about reality, which makes the method rather flexible and capable of being applied to different research questions, theoretical frameworks, and data sources (Clarke & Braun, 2017). In our work with the data material, we follow the standards of qualitative research methodology such as transparency, aiming for intersubjectivity in an iterative process, and reproducibility (Flick, 2020; Tracy, 2010).

Two coding stages are applied. First, researchers annotate text segments in the data material as so-called codes. These are specific expressions or statements that relate to the topic of the research study. Second, and after the initial annotation phase, researchers group these annotated text segments into broader interrelated meaning structures called themes. We proceed in five iterative steps that mix inductive and deductive coding—a methodological process that previous studies have recommended for qualitative thematic analysis (Braun & Clarke, 2006; Byrne, 2022; Fereday & Muir-Cochrane, 2006):

First, two researchers independently read the interviews, take notes, and code text segments as described above. Then, the researchers compare and discuss their notes and annotations. In doing so, they create an initial codebook with text examples from the annotation. In the third step, the two researchers go back to the data material, assess their previous notes and annotations, and revise them accordingly. In the fourth step, they arrange these annotations on a more abstract level into preliminary themes and, if it seems appropriate, visualize these themes and relations via a “thematic map” (Braun & Clarke, 2006, p. 87). These themes can relate to each other or mutually exclude each other. In the final step, these themes are again assessed by the researchers in relation to the annotated text segments and finalized in a thematic map for the presentation and interpretation of the results.

Results

We identify one overarching theme and three subthemes in the data material. The central theme is that the company’s success is linked to the family’s success, with inheritance conflicts seen as a threat to

both. Success stories are framed around the interconnected subthemes—the past, the present, and the future—as wealthy business owners justify their actions, describe their family relations, and explain their behavior through meritocratic beliefs (see Figure 1). By doing so, they legitimize past decisions, connect them to current business affairs, and provide an outlook on the future of the family and company. Although we stress the interconnectedness of the three temporal dimensions, we present each theme and its core features separately for analytical clarity, showing how each dimension links to the others in both description and interpretation. We separate the core features into business-related and family-related because they emphasize either the family or business side of the theme. The relations between the past, present, and future are shaped by family-related features.

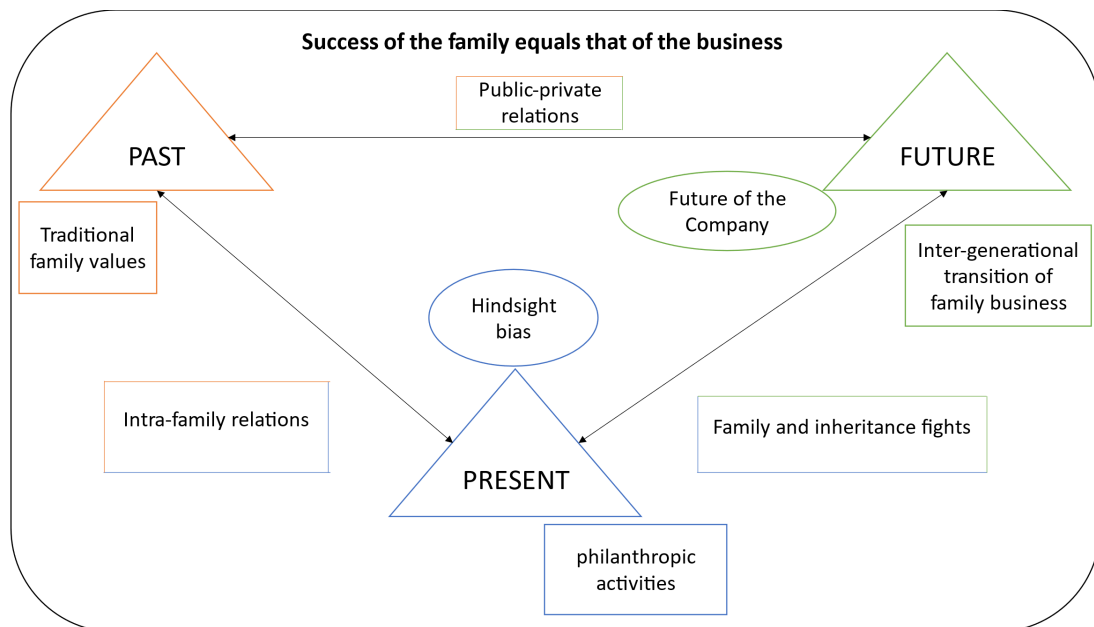


Figure 1. Three interlocked themes: past, present, future.

Note: Rounded rectangle—overarching theme; triangles—subthemes; boxes—family-related codes; circles—business-related codes. The color in each subtheme indicates the close link between the code and the subtheme. Codes that are two-color coded indicate the linkage of the code with two subthemes. Only the frame of the rounded rectangle is not colored because of its centrality for all three subthemes. Note that the visualization shows the arrows and different codes in the data material, but it is not based on statistical measures. The exact length of the arrows, the size of the shapes, or the placement of the shapes are irrelevant to the interpretation of the figure.

The Past

All wealthy individuals in our sample own significant parts of their companies, most of which have been built over at least two generations. Four of these families inherited companies founded before World War II (Kühne+Nagel, Porsche, Klatten/BMW, Schaeffler) that profited from the Nazi regime by using slave

labor, providing deportation infrastructure, or supplying the German Wehrmacht (de Jong, 2022). Although they make no reference to their companies' and families' Nazi past (for a discussion, see further below), they repeatedly refer to traditional family attitudes (orange box). Three companies (Otto, Aldi, Würth) were founded after World War II.

Traditional family values are linked to company values through the figure of the patriarch, commonly portrayed as the founder who, through skill and hard work, built the company into a meritocratic success story. As Maria-Elisabeth Schaeffler, the wife of the late Georg Schaeffler, states:

I studied medicine in Vienna and wanted to continue that after I married Georg Schaeffler. But he didn't want that. Then when I wanted to study business administration, he said, "You don't need to, I'll teach you everything." He was right, ... (Busse & Ritzer, 2016, n.p.).³

The role of the patriarch is further embodied by male company owners. For example, Reinhold Würth states: "I have sacrificed my life for the company. Nevertheless, I still enjoy my work and take great pleasure in it" (Kujacinski, 2019, n.p.).

Conservative family and gender roles are ascribed to all family members. Female family members are associated with housework, childcare, or hotel aesthetics (Buchhorn, 2016). For example, Susanne Klatten, repeatedly named the richest German and head of several large companies, stresses that she enjoyed being a housewife while her husband focused on his career (Jungbluth, 2015).

In addition to traditional family values and gender roles, intrafamily relations are emphasized (code orange-blue box). All interviewees, except for Kühne, have sons and daughters who will inherit the business and are actively contemplating current business leadership and potential future successors. Within-family relations are recurring stories of feuds and succession and how they form or destroy people within family hierarchies. The common cue is how good and intact the family relations are. The only exception here is Theo Albrecht Jr. (Kolf, 2016) who gave a surprise interview commenting on an ongoing family feud. Feuds and fighting are downplayed and rejected, as evidenced by Piëch's strong rebuttal of a journalist's claim that the two Porsche owner families are fighting:

There can be no question at all of being at odds. We believe it is right that decisions in a large family of owners should also be discussed controversially. This is how the Porsche and Piëch families have done [things] for the last seventy years with great success. (Koch, 2016, n.p.).

Tradition is also emphasized when referring to the company's beginnings as a family business. Many interviews (Busse & Ritzer, 2016; Koch, 2016; Tuma & Buchenau, 2015) highlight how the company started with just a few employees, despite now being a multinational with several billion euros in sales and thousands of employees. These interviewees underline that they remain close to the company and its

³ All quotations from our sample have been translated by us.

decision-making process. Hence, they remain in control and could exercise their power if they choose to do so.

The Present

The wealthy German business owners interlink their past business decisions with the company's current success. Despite the involvement of numerous employees, managers, and board members, they credit themselves for the company's achievement. Even in the case of high-risk or seemingly doomed decisions, they frame their choices as correct and justified (hindsight bias—blue circle). For instance, the Schaeffler company bought the much larger company Continental when the collapse of Lehman Brothers in 2008 was imminent, and Schaeffler almost went bankrupt because of this risky takeover. Georg Schaeffler Jr. claims:

We were always convinced of the concept [i.e. Schaeffler's takeover of Continental], but the global financial crisis intervened. It set us back years and cost us a lot of work. But today we are where we wanted to be. The struggle was worth it, it just took longer. (Busse & Ritzer, 2016, n.p.)

Though it proved to be an economic failure in factual terms, Schaeffler maintains that he believes the decision was right and inevitable. Thus, the past informs the present, and since the outcome was positive, the media interviews can be interpreted as public reassurances that the wealthy are knowledgeable and successful in their business ventures (Kuusela, 2024). Moreover, business success reflects positively on the family's achievements and the individual abilities and efforts of the company owners.

The present also steers the actions of wealthy business owners toward the future, as they use their fortunes to invest in art, establish museums, or set up charity foundations to contribute to the common good in their names. These philanthropic activities (blue box) legitimize huge fortunes and signal to the public that the wealthy contribute to the common good. Reinhold Würth, for instance, has a large private art collection and finances museums; Michael Otto invests in environmental and art projects (Tuma & Kapalschinski, 2016); Susanne Klatten has purchased some land and an organic farm in Bavaria to set up a new charity foundation. She declares, "And within days I had the idea: It would have to be something that is not for me, but for everyone. Something to share" (Jungbluth, 2015, n.p.).

In this way, present actions are linked to future behavior through donations or investments in charitable organizations. However, as noted by other scholars (Sklair & Glucksberg, 2021), these individual acts should not be viewed in isolation from direct investment strategies aimed at preserving wealth.

The Future

Another important aspect linking the present and the future is the significant role of intergenerational familial control over the business. All interviewees, except Klaus-Michael Kühne, have heirs, and the issue of succession is a recurring theme in the interviews. This interconnects family relations, generational equity, and current business activities, profoundly influencing the future of both the company

and the family (green box). This potential for conflict is often mentioned as a worst-case scenario that could negatively impact the business (family and inheritance fights—blue-green box). Exemplary of this concern, Reinhold Würth says:

So far, no inheritance problems have arisen in our company. That's one of the reasons why I put the company's assets into family foundations. ... In 100 years, we'll see whether I did it right. In any case, the dramas in other German family businesses were enough of a warning for me to try to do things better. (Tuma & Buchenau, 2015, n.p.)

As owners of multigenerational family businesses, the interviewees express varying positions on future leadership (green circle). While some, like Klatten or Würth, take a more open stance, suggesting that they will gently guide their heirs, others adopt a more proactive approach by actively seeking suitable candidates within the family (e.g., Porsche and Otto). This means that the older generations decide their successors based on their own expectations and needs, since, as Wolfgang Porsche openly claims, "[s]ome will prove to be suitable" (Hawranek & Mahler, 2016, n.p.).

A final characteristic in the legitimization discourse of wealthy German business owners, which links the past and the future, is the ambivalent role of the public (orange-green box). Rich people fear that public awareness about their fortunes can foster envy and heighten the risk of blackmail or kidnapping. Such potential threats not only affect the family's safety but also create instabilities and uncertainties for future business endeavors. These incidents are rooted in tangible experiences as some families have previously faced threats and abductions. This might explain why some wealthy German business owners deliberately avoid the media arena.

The avoidance of the public is most clearly expressed by Maria-Elisabeth Schaeffler Jr., who states directly at the beginning of the interview:

Even my husband, who died in 1996, had a deep aversion to appearing in public. He never went anywhere and made it very clear that he did not like publicity. He raised me in this spirit, and I have kept to it to this day. (Busse & Ritzer, 2016, n.p.)

Still, she uses the interview as an opportunity to publicly declare her position instead of avoiding the public eye (see also Kantola & Vesa, 2023). While an owner of a company who has an annual sales volume of more than ten billion euros and a personal fortune of approximately 13 billion euros cannot realistically claim to be a nonpublic figure, there appears to be a desire to use such interviews to declare their preference for remaining of the public eye. Only in a few interviews are the positive sides of publicity mentioned: Michael Otto, for example, emphasizes the importance of business leaders shaping public debates or engaging in discussions with politicians. He states, "I can only advise fellow entrepreneurs ... to get involved in public debates. We cannot always only demand, we must also explain and contribute with proposals" (Tuma & Kapalschinski, 2016, n.p.).

While involvement in politics is not unusual for business actors, these attempts to shape future political decisions are rarely admitted directly or openly. Kantola and Vesa (2023) highlight that wealthy

persons prefer inside strategies to influence political processes, such as directly contacting politicians and ministers for meetings or using lobby groups and business networks. Nonetheless, interactions with the public are unavoidable for the wealthy because of their exceptional fortunes and economic power.

In all self-descriptions, the importance of the family is emphasized, highlighting family members' involvement in various roles in the company, joint ventures, or family charities. It is crucial to avoid inheritance conflicts and internal conflicts about the business, as a harmonious relationship between the company and the family is mutually beneficial. Conversely, if family members quarrel over succession and inherited wealth, it negatively impacts the business and the family.

A prime example of the above finding can be seen in the Albrecht family that owns Aldi Nord, one of the biggest retailers worldwide. Following the death of his brother Berthold in 2012, Theo Albrecht Jr. became the only family member involved in the business activities of Aldi Nord. Since then, there have been family disputes over inheritance, decision-making processes in the family foundations, and influence in Aldi Nord's business activities. Theo Albrecht Jr.'s interview portrays him as a reason-oriented family member, emphasizing his commitment to the best interests of his family and business. In contrast, he describes his sister-in-law as having an extraordinary lifestyle and being greedy. On the question of whether the regular payouts to family members are dangerous for Aldi Nord, Theo Albrecht Jr. states: "Yes, they can jeopardize the reputation of the company. My sister-in-law's—sometimes embarrassing—public appearances and also the numerous lawsuits she has led are a burden on our company" (Kolf, 2016, n.p.). He later goes on to explain that these family foundations, in which the members of the Albrecht family have a say, only work "if all family members always put the company first" (Kolf, 2016, n.p.).

To sum up, the equivalence of business success and family success links the past, present, and future. In the past, these company owners created family foundations to protect their business (and to reduce taxation), expecting that the family would stay together and avoid inheritance battles. However, this also means that the family and the business are bound together in terms of who will take over the family and the business as new patriarchs (or, rarely, matriarchs).

Discussion and Conclusion

This article examined interviews with wealthy family-business owners between 2014–2019. Thematic analysis (Braun & Clarke, 2006) was employed. Our analysis shows that wealthy German business owners link their actions and motives over time, with the past, present, and future playing a key role in their narratives. They portray their business activities and family relationships in terms of dynastic continuity, linking family stability and harmony with business success. In this way, their individual achievements and prosperity are embedded in the social context of the family and the economic context of their businesses. We emphasize that the reference to time and dynastic (business) foundations is a powerful discursive strategy to justify wealth inequality in the public sphere.

To fully understand the cultural meaning-making process of wealthy family-business owners, it is essential to conceptualize the three temporal dimensions—past, present, and future—as interconnected themes that inform and reinforce each other, creating a cohesive web of meaning. We demonstrate that

traditional family and gender roles are deeply embedded in the family structure, reinforcing the image of an omnipresent and omniscient patriarch who founded both the company and the family. Current family members are portrayed as responsible for preserving this wealth and ensuring future economic prosperity. The retrospective rationalization of risky yet successful business decisions, along with an emphasis on hard work and personal sacrifice for the company, further adds to the image of a wealthy dynasty as an exceptional social context guiding the actions of all family members (Kuusela, 2024; Toft & Hansen, 2022). The media interviews analyzed here reflect meritocratic beliefs, reinforcing previous findings on the prevalence of such attitudes among the wealthy (Friedman et al., 2024; Hecht, 2022; Kuusela, 2022).

We found that family and business matters are deeply interconnected, with the wealthy often linking family dynamics to both the past and future of their company. A harmonious family is portrayed as essential for a successful business, helping to avoid inheritance conflicts and secure succession, thereby ensuring the transfer of family wealth across generations. Notably, despite the relevance of the past in the interviews examined here, there is no mention of the Nazi era, a period that is highly relevant to many of these companies' histories (Brünger, 2017; de Jong, 2022). So far, these families have faced no major political, social, or redistributive consequences for many of these companies and families (Becker & Waitkus, 2023).

A common feature among nearly all the families analyzed is the creation of family foundations, which scholars recognize as a key institutionalized practice for preserving and (re-)investing family wealth (Beckert, 2022, p. 242; Kolbe, 2024; Sklair & Glucksberg, 2021). The family foundations were created by the original company owners to prevent business fragmentation because of inheritance disputes and to preserve and distribute wealth to heirs and beneficiaries. These foundations link families to their companies, as seen with Aldi Nord or the Würth Group, while in other cases, heirs inherit large company shares, such as Susanne Klatten for BMW. These family-business relations link past decisions with the present situation and shape future images of both the family and business.

Our study has three main limitations. First, and despite our effort to collect as many media interviews from wealthy German business owners as possible, we gathered only 18 interviews. As such, our study should be understood as a preliminary step in examining the self-portrayal of wealthy owners in the media. Second, our study is only concerned with wealthy business owners in Germany. Thus, our findings cannot travel across countries, but our analytical steps and the interlocked temporal factors could motivate future studies. Third, because of the limited amount of data, several topics are not included in our material. For example, there is no discussion of a wealth tax or the role of the super-rich in relation to climate change. Other data would be needed to link the self-presentation of wealthy German business owners with the debate about their influence on democratic processes and which interests are represented in public and considered in political decisions (Elsässer & Schäfer, 2023). Linking parliamentary and public debates and conducting semistructured interviews with political elites and wealthy individuals could be a fruitful starting point.

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