The *Sunday Times* Rich List and the myth of the self-made man

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# Introduction: a ‘new wave of self-made billionaires’

‘Britain has been transformed into a country where the self-made can succeed [...] today 94% of those in the Rich List are self-made entrepreneurs’, wrote Robert Watts, the compiler of the 30th edition of *The Sunday Times* Rich List, an annually compiled catalogue of the 1000 richest people in the UK. Watts (2018) explained this 2018 figure of 94 per cent – compared to 43 per cent in 1989 when the Rich List was first published – as a ‘wave of new self-made entrepreneurs’ who have built their own fortunes, many of whom stem from ‘humble backgrounds’. ‘Today the self-made are running the show’ because, as Watts claimed (2019: 10), it is them who are prepared to ‘take the risk of starting their own business, put in mammoth hours and become wealthy by providing goods and services that people want to buy’.

We challenge *The Sunday Times* Rich List figure that 94 per cent of their 2018 entries were ‘self-made’ and consider this to be a purely ideological assertion. To back up our claim, we carried out an inquiry into the social backgrounds of the top fifth (203) of the 2018 Rich List.1 In 2018, the cut needed to make it onto the list stood at a minimum of £110 million and there was a record number of 147 billionaires. Combined, their fortunes added up to £724 billion, a figure which had risen by 10 per cent from 2017, when their collective wealth was £658 billion. Our aim was to find out where those who were included came from, what might have facilitated their business activities, and what privileges they might have enjoyed. Along the way we ponder how and why being self-made is such an unquestioned and powerful claim.

Despite their apparent distance, it is this overarching understanding of deservedness that demonstrates the interrelation between the Rich List and refugees. In chapter 10, Maestri and Monforte ask what it takes for post-2015 refugees in Europe to be judged as worthy of support in the eyes of volunteers and humanitarian organisations. While refugees demonstrate deservedness through victimhood or entrepreneurialism, when it comes to the ‘self-made’ super-rich, deservedness is typically associated with the latter, couched in terms of individual merit, agency, achievement and risk taking.

# Researching the Rich List

We collected data on the top 203 entries, denoting the ranking of either individual or family wealth. A focus on the richest 20 per cent may well mean losing out on potentially ‘truly’ self-made people and skew the database towards the more privileged; however, the further down the list, the thinner the publicly available information tends to become.

The Rich List supplement included a section where the compilers present their methodology. These ‘rules of engagement’ explained how estimations about wealth were gathered and assessed (Watts 2018). However, they stop short of providing definitions of what it actually means to be ‘self-made’ or of ‘humble background’, terms they use throughout. Hence, we came up with our own categories to explore this question in more detail. From our perspective, the following parameters are, in descending order, incompatible with the idea of being self-made (see also Freund, 2016; Freund and Oliver, 2016: 8): First, there is a clash between a claim to being self-made and having been born into the nobility. We therefore cross-referenced people whose names appear on the Burke’s Peerage (Burke’s Peerage Foundation, 2003), a genealogical encyclopaedia of people with aristocratic titles, among them peerage, baronetage, knightage and landed gentry. We found the names of 18 per cent of our UK sample listed here. Unless their noble standing is widely known, we were not able to confirm noble backgrounds of those born and raised outside the UK, as there are no comparable registers.

Having been born into the British establishment is almost equally incompatible with self-made claims. The boundaries of this exclusive social group of high-status people with vast political and economic resources are diffuse and permanently subject to change. Therefore, beyond anybody with a well-known name, we were not able to ascertain whether they had such a background.

Easier to identify were families with established dynastic wealth, our second parameter. We set the threshold for pre-existing family wealth very high, applying this term only to where a family had been a matter of public reporting for several generations. An example here is Alejandro Santo Domingo who, together with his wife, Lady Charlotte Wellesley, ranked at position 29 on the 2018 Rich List. Domingo’s grandmother was from Colombia’s political establishment, and his grandfather built a fortune during the Great Depression of the 1930s. If we combine the international entries of dynasty- based Rich Listers with those born in the UK and add noble-born wealth, we arrive at 44 per cent of our sample who were born into either aristocratic families or families of long-established business empires.

Third, there is the divide between comprehensive and independent schools, which remains a key indicator used by social scientists to differentiate between the better off and the less well off (see Social Mobility Commission report, 2019). We broke this down further into state schools, grammar schools and independent schools. Within independent schools, we added the category of Clarendon schools, led by Eton, Harrow, St Paul’s, Westminster and Winchester College. We categorised graduates from Clarendon schools as those who are unlikely to be classified as ‘self-made’ because of the very high fees their parents would have had to pay, the selectivity in admission and the institutions’ long association with the British elite (Reeves and Friedman, 2017). As for schooling, we limited our analysis to the British entries, as data for international Rich Listers was patchy. Even within the British sample, we were still unable to verify the schooling of 15 per cent. Among those we found data for, 33 per cent went to state school, 13 per cent to grammar school and 25 per cent to a private school, compared to 6–7 per cent among the general UK population (Ryan and Sibetia, 2010); 16 per cent of them attended a Clarendon school.

Graduating from Oxbridge is another status marker (Reeves and Friedman, 2017). Overall, 72 per cent of those who went to university graduated from a Russell Group university or a renowned university abroad. Higher education is, however, not to be overestimated as an indicator for elite belonging, especially in aristocratic circles (see, for example, Rubinstein, 1986). Compared to 14 per cent of those from international backgrounds who had no higher education, it was 40 per cent of our British entries who did not have university degrees (we could not find information about higher education for a fifth of our overall sample).

In addition, there are those who became familiar with business activities from a young age, which might have facilitated their later entrepreneurial success – very much on a par with the advantages granted by any other intense childhood exposure to exclusive and prestigious practices, knowledge and social environments. Although we did add this category to the overall figure, we cautiously suggest that entrepreneurial activities among the parental generation tend to contradict the idea of being ‘self-made’. Such advantage applies to a most heterogeneous mix of people, from the media tycoon Richard Desmond (position 48), whose father briefly managed a film distribution company, to Anil Agarwal (position 60), whose father was a small-time scrap metal trader, a business from which Anil built an industrial empire. In total, we identified 20 per cent as having been born into families where parents or other family members exemplified business activities.

Alongside these parameters, which we regard as either fully exclusionary to ‘self-made’ status or as highly incompatible with it, we further distinguished between Rich Listers who grew up in Britain and those whose link to the UK appeared and strengthened later in life. We labelled only those as ‘British’ who had spent the majority of their lives in the UK and, hence, had passed through UK-specific social institutions (most notably, Britain’s school system). Following this definition, our sample appears highly international: 110 of the 203 entries were classified as British and the remaining 93 moved to the UK later in life. We opted for the term ‘international’, rather than immigrant: although individuals have a strong link to the UK to be included on the Rich List in the first place, they might have not made the country their prime and exclusive centre of life, either in terms of where they or their family live or where their businesses are located. An example of this is Mohamed Bin Issa Al Jaber (position 16), who splits his time between the UK, France, Austria and Saudi Arabia.2

If we add up the first three categories (aristocratic background, inherited dynastic wealth, and attendance of a well-known public school), we end up with 48 per cent of the 203 top entries on *The Sunday Times* Rich List having enjoyed at least one of these privileges. Difficulties in confirming biographic details for some entries on the list, particularly those from an international background, was a significant hindrance. For 23 per cent of them we could not find solid information for any of these categories. However, if we take only those whom we classify as ‘British’, we find that 81 per cent of them stem from a privileged background. Only 8 of them do not fall into a single one of the three categories. These figures clearly contradict the claims of social mobility made by *The Sunday Times.*

# An inherent supremacy

Our data demystifies *The Sunday Times*’ statement that there has been a ‘self-made triumph over old money’ (Watts, 2018). In fact, there seem to be fewer self-made super-rich in the UK than globally because, for example, many tech industry billionaires and emerging markets entrepreneurs are based elsewhere, primarily in the US (Freund and Oliver 2016: 2). However, even there the vast majority of the country’s billionaires were born into wealth (Carney and Nason, 2016). In any case, the claim of 94 per cent being self-made is without any ground – even if measured by the most conservative parameters, of inherited money versus the rest.

Yet such claims remain hugely influential. For many, they serve as proof that potentially anybody can get rich. References to the odd rags-to-riches story, like the one of Jim Ratcliffe, the UK’s richest man of 2018, who grew up in a council house near Manchester, obfuscate statistics that show a general picture of a country where inequality has become entrenched ‘from birth to work’. According to the government’s Social Mobility Commission’s *State of the Nation 2018 to 2019* report, people born into a privileged background are nearly 80 per cent more likely to end up in professional jobs, compared to those from a working-class background (2019: 105). Rather than acknowledging the existence of structural advantages, of privilege and luck, the rich and powerful tend to be convinced of their individual supremacy and that their success is down to their personality, talents and merit (Gaztambide-Fernandez, 2009; Khan, 2011; Kraus and Keltner, 2013; Kraus and Callaghan, 2014).

Many journalists and academics actively repeat these ideas of entitlement and deservedness and they prove to be popular, no matter how many times researchers have debunked such assertions for their lack of scientific rigour. A classic example is Harvard’s Greg Mankiw whose studies apparently prove that the wealthy have a higher IQ than the rest of society (2013) – claims which have been repeatedly proven wrong – yet his standing has only gone up. More subtle was the contribution to the 2018 supplement by the then chairman of Patisserie Valerie, Luke Johnson. He invoked a study by Rainer Zitelmann, a conservative German historian-turned entrepreneur, who concluded that self-made multimillionaires are optimistic, nonconformists, driven by gut instinct, and good at selling, a skill many of them acquired at a young age (Johnson, 2018: 8).

Studies of this kind share the assumption that great fortunes can be explained by their creators’ and holders’ personality traits, isolated from and unrelated to wider society. Arguments that justify wealth by reference to individual merit overlook the wider societal structures upon which the accumulation of these fortunes rest, such as the returns to capital over wage labour (as Piketty has demonstrated, 2014); or that the super-rich benefit from the current legal and economic setting (for example, through offshore financial structures, which allow them to shelter their wealth from taxation; see Bullough, 2018). There currently exists an economic environment that is advantageous to wealth accumulation for those who already have wealth to build upon. As the founder of *The Sunday Times* Rich List, Philip Beresford, who compiled the first 28 editions, notes, Margaret Thatcher and her neoliberal reforms were key for rich individuals to rise in numbers and to accumulate the level of wealth we have seen in recent years (McCall, 2018).

# The ideology of meritocracy

Narratives of meritocracy symbolically reproduce contemporary capitalist culture (Littler, 2017), and belief in meritocratic values is strengthening at the very same time that inequality is growing (Mijs, 2021). Those at the top are presented as deserving and entitled; they are there because they ‘work the hardest’ and are ‘the most able’ (Littler, 2017: 2). Such portraits can benefit from, but do not rely on, a story of self-made wealth. Instead, what is crucial is effective performance. Ethnographers have identified this skill as being part of an elite education, one in which the language of meritocracy is learned as a justification for privilege (Khan, 2011; Khan and Jerolmack, 2013). Such training also perfects social eloquence and the ability to swiftly switch between cultural registers (Laurison and Friedman, 2013).

Meritocratic claims to wealth are further reliant on the argument that merit-based wealth is ‘good’ (Carney and Nason, 2016). ‘Good’ wealth is supposed to have been created by honest means. It should preferably be tangible and of use to society, as are many consumer goods and services. In contrast, ‘bad’ wealth is unearned, corrupt, nepotistic and down to parasitic methods, such as the exploitation of natural resources. ‘Bad’ rich do not reinvest and develop infrastructure and technology but take their money offshore (for distinctions of this kind, see Freund, 2016). Any moral judgements about ‘good’ and ‘bad’ wealth are highly functional for the sustainability of capitalism and the social acceptance and concentrations of great wealth in the hands of a few. The basic ideological premise is that capital accumulation through private ownership and its subsequent socio-conomic inequality are natural and desirable. Most of the system’s faults and flaws we experience today are down to the ‘bad’ rich. This implies that if these black sheep changed their behaviour, most of these flaws would be eradicated.

Even if this was the case, there is little chance for the public to identify ‘bad’ wealth. Wealthy individuals have the power to launder their image and reputation (Cooley et al., 2018; Goodrich, 2019). For example, Len Blavatnik, the billionaire who led the Rich List in 2015, has successfully rewritten the story of how he accumulated his fortune in the 1990s, after the break-up of the Soviet Union (Foy and Seddon, 2019). He has reinvented himself as ‘good wealth’: a US philanthropist of Jewish-Ukrainian origin, he joined the ranks of the British establishment and has become part of public life, most famously by funding the construction of a new wing of the Tate, which is named after him. Blavatnik was knighted in 2016.

The French economist Thomas Piketty is highly critical of any attempts to establish a moral hierarchy of ‘good’ and ‘bad’ wealth. He argues that reducing social inequality to personality is meant to distract from the problems inherent in our socio-economic system, while judgements about which rich individual is ‘good’ and which is ‘bad’ are usually based on little more than a few arbitrary assertions about a person’s merits and character. For many, Bill Gates – until recently the richest man in the world – epitomises meritocratic entrepreneurship and philanthropy. But Piketty challenges this idea by pointing to the virtual monopoly on operating systems from which Gates has profited, as well as to the work of thousands of engineers and scientists who worked for him. They did not patent their scientific papers, but Gates’ success depended on them (Piketty, 2014: 444–5).

# Conclusion

An ideology of self-made deservedness and entitlement has been a foundational cornerstone of *The Sunday Times* Rich List from its inception. By the time the supplement was first published in 1989, neoliberal thinking had successfully conquered the mainstream (Harvey, 2011) and ever since, the Rich List has played its part in reassuring its readership that the capitalist system as we see it today is unrivalled, not least because it allows for everybody to make it (if only one tries hard enough). Its proclamation in 2018 of a ‘social revolution’ by the self-made who allegedly make up 94 per cent of the super-rich might, however, have been the most outlandish (McCall, 2018: 39).

It begs the question what will come next. The fortunes which we have seen rising to an unprecedented scale will keep doing so, simply because of their size (if Piketty’s ‘r>g’ is to be believed); it is completely irrelevant whether these fortunes were inherited or entrepreneurial in origin, or whether their owners work or not (Piketty 2014: 439–40). Next there is the question of how these supposedly self-made fortunes will be assessed in future, once they themselves will have turned into inherited wealth. We will not have to wait for too long to see this. Many people on the 2018 List are advanced in age; at least three of them are no longer alive at the time of writing. The most likely outcome is that inheritance will be paired with a reputation for being morally deserving and, consequently, nourish narratives of meritocracy. Philanthropic activities can greatly facilitate a smooth transition of wealth and status across generations (Schimpfössl 2019; Monteath and Schimpfössl, 2019).

When compared with Maestri and Monforte’s research (chapter 10), we suggest that attitudes towards refugees and the rich are interrelated. Both volunteers with refugees and the journalists writing for *The Sunday Times* Rich List support the idea that worthiness and deservedness is, in the end, down to personality, character and conduct. While we, as social scientists, are unlikely to reproduce such crude ideas, we might still fall into another trap: focusing on structural processes when analysing refugees but on culture and agency when examining elites (Cousin at al., 2018: 227). With our research, we were partly guilty of doing this when taking the individual as the basic unit of our analysis; however, we believe we have remained reflexive of this potential pitfall with our attempt to demystify an ideology of meritocratic wealth.

# Notes

1. This odd number (203 rather than 200) is down to the fact that the bottom six entries are all estimated the same net wealth of £700 million.
2. Although not relevant in terms of our inquiry into social backgrounds, it would have been interesting to establish the Rich List members’ legal migration status, as this defines whether they are obliged to pay tax in the UK or not. In general, of course, with the exception of sensational cases such as Roman Abramovich, whose visa was not renewed by the Home Office in 2019, Rich List members are highly unlikely to be subject to visa and citizenship obstacles (Transparency International 2015). The investor visa scheme remains the main instrument to obtaining British citizenship.

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