Economic sociology: Wealth accumulation in comparative perspectives

1 Introduction to economic sociology of wealth

1.1 Economic sociology of wealth accumulation

- Hayes, Adam, and Rourke O'Brien. 2021. "Earmarking Risk: Relational Investing and
 - Portfolio Choice." Social Forces 99(3): 1086–112,
- Bessière, Céline. 2023. "Reversed Accounting: Legal Professionals, Families and the Gender Wealth Gap in France." *Socio-Economic Review* 20(1): 233–56.
- Goldstein, Adam, and Carly R. Knight. 2023. "Boom, Bust, Repeat: Financial Market Participation and Cycles of Speculation." *American Journal of Sociology* 128(5): 1430-71.
- Fligstein, Neil, and Adam Goldstein. 2015. "The Emergence of a Finance Culture in American Households, 1989–2007." *Socio-Economic Review* 13(3): 575–601.

1.2 Economic sociology of housing

Housing market

- Dwyer. Rachel E. et al. 2016. "Mortgage Worries: Young Adults and the US Housing Crisis." *Socio-Economic Review* 14(3): 483–505.
- Goldstein, Adam. 2018. "The Social Ecology of Speculation: Community Organization and Non-Occupancy Investment in the US Housing Bubble." *American Sociological Review* 83(6): 1108-43.
- Gotham, Kevin Fox. 2006. "The Secondary Circuit of Capital Reconsidered: Globalization and the US Real Estate Sector." *American Journal of Sociology* 112(1): 231-75.
- Hayes, Adam S, and Max Besbris. 2023. "Earmarking Space: Relationality, Economic Judgments and Housing Wealth." *Socio-Economic Review* 21(3): 1445–72.
- Kohl, Sebastian. 2018. "More Mortgages, More Homes? The Effect of Housing Financialization on Homeownership in Historical Perspective." *Politics & Society* 46(2): 177-203.
- --- 2021. "Too Much Mortgage Debt? The Effect of Housing Financialization on Housing Supply and Residential Capital Formation." *Socio-Economic Review* 19(2): 413-40.

Housing regimes

- Arundel, Rowan, and Richard Ronald. 2021. "The False Promise of Homeownership: Homeowner Societies in an Era of Declining Access and Rising Inequality." *Urban Studies* 58(6): 1120-40.
- Bengtsson, Bo, and Sebastian Kohl. 2020. "Incremental Change in Housing Regimes: Some Theoretical Propositions with Empirical Illustrations." *Critical Housing Analysis* 7(1): 15-24.

- Blackwell, Timothy, and Sebastian Kohl. 2018. "The Origins of National Housing Finance Systems: A Comparative Investigation into Historical Variations in Mortgage Finance Regimes." *Review of International Political Economy* 25(1): 49-74.
- ---. 2019. "Historicizing Housing Typologies: Beyond Welfare State Regimes and Varieties of Residential Capitalism." *Housing Studies* 34(2): 298-318.
- Boertien, Diederik, and Antonio López-Gay. 2023. "The Polarization of Real Estate Ownership and Increasing Wealth Inequality in Spain." *European Sociological Review* 39(4): 615–29.
- Goodman, Laurie S., and Christopher Mayer. 2018. "Homeownership and the American Dream." *Journal of Economic Perspectives* 32(1): 31-58.
- Stephens, Mark. 2020. "How Housing Systems are Changing and Why: A Critique of Kemeny's Theory of Housing Regimes." *Housing, Theory and Society* 37.5 (2020): 521-547.

2 Mechanisms of wealth accumulation among the superrich

2.1 Review

Review of research on the superrich

- Cousin, Bruno, Shamus Khan, and Ashley Mears. 2018. "Theoretical and Methodological Pathways for Research on Elites." *Socio-Economic Review* 16(2): 225-49.
- Keister, Lisa A. 2014. "The One Percent." Annual Review of Sociology 40: 347-67.
- Khan, Shamus Rahman. 2012. "The Sociology of Elites." *Annual Review of Sociology* 38: 361-77.

Review of the institutional mechanisms

- Beckert, Jens. 2022. "Durable Wealth: Institutions, Mechanisms, and Practices of Wealth Perpetuation." *Annual Review of Sociology* 48: 233-55.
- Hager, Sandy Brian. 2020. "Varieties of Top Incomes?" *Socio-Economic Review* 18(4): 1175-98.
- Tsigos, Stamatios, and Kevin Daly. 2020. "Sources of Great Fortunes in the World." In *The Wealth of the Elite*, Pp 129-185. Singapore: Palgrave Macmillan.

2.2 Inheritance and the reproduction of superrich

- Beckert, Jens, and Thomas Dunlap. 2008. *Inherited Wealth*. Princeton University Press. (chapter 1 and 6)
- Sklair, Jessica, and Luna Glucksberg. 2021. "Philanthrocapitalism as Wealth Management Strategy: Philanthropy, Inheritance and Succession Planning among the Global Elite." *The Sociological Review* 69(2): 314-29.

- Opposite explanations regarding inheritance based on Forbes 400
- Kaplan, Steven N., and Joshua Rauh. 2013. "It's the Market: The Broad-Based Rise in the Return to Top Talent." *Journal of Economic Perspectives* 27(3): 35-56.
- Korom, Philipp, Mark Lutter, and Jens Beckert. 2017. "The Enduring Importance of Family Wealth: Evidence from the Forbes 400, 1982 to 2013." *Social Science Research* 65: 75-95.

2.3 (Re)production of superrich through accumulation and reproduction of cultural, social, and symbolic capital

- Ellersgaard, Christoph Houman, et al. 2019. "Pathways to the Power Elite: The Organizational Landscape of Elite Careers." *The Sociological Review* 67(5): 1170-92.
- Flemmen, Magne Paalgard, et al. 2017. "Forms of Capital and Modes of Closure in Upper Class Reproduction." *Sociology* 51(6): 1277-98.
- Kuusela, Hanna. 2018. "Learning to Own: Cross-Generational Meanings of Wealth and Class-Making in Wealthy Finnish Families." *The Sociological Review* 66(6): 1161-76.
- Mike, Savage, and Georgia Nichols. 2017. "Theorizing Elites in Unequal Times: Class, Constellation and Accumulation." In *New Directions in Elite Studies*, pp. 297-315. Routledge.
- Toft, Maren. 2018. "Upper-Class Trajectories: Capital-Specific Pathways to Power." *Socio-Economic Review* 16(2): 341-64.

2.4 How do power resources and favorable policy (re)produce the superrich?

- Volscho, Thomas W. and Nathan J. Kelly. 2012. "The Rise of the Super-Rich: Power Resources, Taxes, Financial Markets, and the Dynamics of the Top 1 Percent, 1949 to 2008." *American Sociological Review* 77(5): 679-99.
- Flaherty, Eoin. 2015. "Top Incomes under Finance-Driven Capitalism, 1990–2010: Power Resources and Regulatory Orders." *Socio-Economic Review* 13(3): 417-47. [OECD]
- Huber, Evelyne, Jingjing Huo, and John D. Stephens. 2019. "Power, Policy, and Top Income Shares." *Socio-Economic Review* 17(2): 231-53. [OECD]
- Hacker, Jacob S., and Paul Pierson. 2010. "Winner-Take-All Politics: Public Policy, Political Organization, and the Precipitous Rise of Top Incomes in the United States." *Politics & Society* 38(2): 152-204.
- Xu, Yan. 2022. "Fragile Fortune: State Power and Concentrated Wealth in China." *Politics & Society* Online Frist.

2.5 Profiles of the superrich in the US, Europe, and China

- Alvaredo, Facundo, et al. 2013. "The Top 1 Percent in International and Historical Perspective." *Journal of Economic perspectives* 27(3): 3-20. [the US and Europe]
- Smith, Matthew, et al. 2019. "Capitalists in the Twenty-First Century." The Quarterly Journal

- of Economics 134(4): 1675-745. [the US]
- Smith, Matthew, et al. 2023. "Top Wealth in America: New Estimates Under Heterogeneous Returns." *Quarterly Journal of Economics* 138(1): 515–73.
- Lu, Peng, Xiaoguang Fan, and Fan Fu. 2021. "Profile of the Super Rich in China: A Social Space Analysis." *British Journal of Sociology* 72(3): 543-65.
- Treisman, Daniel. 2016. "Russia's Billionaires." American Economic Review 106(5): 236-41.

3 Mechanisms of wealth accumulation among non-superrich

3.1 Market-based mechanisms: entrepreneurship

Entrepreneurship as mechanisms of wealth creation

- Peng, Mike W. 2011. "How Entrepreneurs Create Wealth in Transition Economies." *Academy of Management Perspectives* 15(1): 95-108.
- Rindova, Violina, Daved Barry, and David J. Ketchen Jr. 2009. "Entrepreneuring as Emancipation." *Academy of Management Review* 34(3): 477-91.

Review of sociology of entrepreneurship

- Ruef, Martin, and Michael Lounsbury. 2007. "Introduction: The Sociology of Entrepreneurship." *Research in the Sociology of Organizations* 25: 1-29.
- Thornton, Patricia H. 1999. "The Sociology of Entrepreneurship." *Annual Review of Sociology* 25.1 (1999): 19-46.

Economic sociological theory of entrepreneurship

Aldrich, Howard E. 2005. "Entrepreneurship." In *The Handbook of Economic Sociology, second edition*, pp 451-77. Princeton University Press,

Cross-country variations in entrepreneurship: institutional and cultural explanations

- Dilli, Selin. 2021. "The Diversity of Labor Market Institutions and Entrepreneurship." *Socio-Economic Review* 19(2): 511–52.
- Doody, Sean, Victor Tan Chen, and Jesse Goldstein. 2016. "Varieties of Entrepreneurial Capitalism: The Culture of Entrepreneurship and Structural Inequalities of Work and Business Creation." *Sociology Compass* 10(10): 858-76.
- Kshetri, Nir. 2009. "Entrepreneurship in Post-Socialist Economies: A Typology and Institutional Contexts for Market Entrepreneurship." *Journal of International Entrepreneurship* 7: 236-59.
- Rona-Tas, Akos. 1994. "The First Shall Be Last? Entrepreneurship and Communist Cadres in the Transition from Socialism." *American Journal of Sociology* 100(1): 40-69.
- Valdez, Michael E., and James Richardson. 2013. "Institutional Determinants of Macro–Level Entrepreneurship." *Entrepreneurship Theory and Practice* 37(5): 1149-75.

3.2 Market-based mechanisms: wage, capital income and financial assets

Consequences of financialization: accumulation of capital income and financial assets

- Colombarolli, Claudia, and Philipp M. Lersch. 2023 "Atypical work, Financial Assets, and Asset Poverty in Germany." *Research in Social Stratification and Mobility* 85: 100803.
- Godechot, Olivier. 2016. "Conclusion: Value Creation of Wage Earners?" In Wages, Bonuses and Appropriation of Profit in the Financial Industry, pp 226-36. Routledge
- Goldstein, Adam, and Ziyao Tian. 2022. "Financialization and Income Generation in the 21st Century: Rise of the Petit Rentier Class?" *Socio-Economic Review* 20(4): 1567-95.
- Lin, Ken-Hou, and Donald Tomaskovic-Devey. 2013. "Financialization and US Income Inequality, 1970–2008." *American Journal of Sociology* 118(5): 1284-329.

High-pay occupation

Weeden, Kim A. 2002. "Why Do Some Occupations Pay More than Others? Social Closure and Earnings Inequality in the United States." *American Journal of Sociology* 108(1): 55-101.

3.3 non-Market based mechanisms: intergenerational transfer of wealth

Cultural variation in inheritance tradition

Albertini, Marco, and Martin Kohli. 2013. "The Generational Contract in the Family: An Analysis of Transfer Regimes in Europe." *European Sociological review* 29(4): 828-40.

<u>Intergenerational transfer and inheritance of wealth across countries</u>

- Hansen, Marianne Nordli, and Øyvind Nicolay Wiborg. 2019. "The Accumulation and Transfers of Wealth: Variations by Social Class." *European Sociological Review* 35(6): 874–93.
- Keister, Lisa A., Richard A. Benton, and James W. Moody. 2019. "Cohorts and Wealth Transfers: Generational Changes in the Receipt of Inheritances, Trusts, and Inter Vivos Gifts in the United States." *Research in Social Stratification and Mobility* 59: 1-13.
- Korom, Philipp. 2018. "Inherited Advantage: Comparing Households that Receive Gifts and Bequests with Non-receiving Households across the Distribution of Household Wealth in 11 European Countries." *European Sociological Review* 34(1): 79–91.

3.4 non-Market based mechanisms: privatization of public assets

Institutional contexts of market transition and privatization

- Birdsall, Nancy, and John Nellis. "Winners and Losers: Assessing the Distributional Impact of Privatization." *World Development* 31(10): 1617-33.
- Hamm, Patrick, Lawrence P. King, and David Stuckler. 2012. "Mass Privatization, State Capacity, and Economic Growth in Post-Communist Countries." *American*

- Sociological Review 77(2): 295-324.
- Walder, Andrew G. 2023. "China's Extreme Inequality: The Structural Legacies of State Socialism." *The China Journal* 90(1): 1-26.
- Walder, Andrew G., Tianjue Luo, and Dan Wang. 2013. "Social Stratification in Transitional Economies: Property Rights and the Structure of Markets." *Theory and Society* 42: 561-88.
- Homeownership in postsocialist countries: public housing transfer and hybrid regimes
- Fu, Qiang. 2016. "The Persistence of Power despite the Changing Meaning of Homeownership: An Age-Period-Cohort Analysis of Urban Housing Tenure in China, 1989–2011." *Urban Studies* 53(6): 1225–43.
- Gentile, Michael, and Örjan Sjöberg. 2013. "Housing Allocation under Socialism: the Soviet Case Revisited." *Post-Soviet Affairs* 29(2): 173-195.
- Gerber, Theodore P., Jane R. Zavisca, and Jia Wang. 2022. "Market and Nonmarket Pathways to Home Ownership and Social Stratification in Hybrid Housing Regimes: Evidence from Four Post-Soviet Countries." *American Journal of Sociology* 128(3): 866-913.
- Stephens, Mark, Martin Lux, and Petr Sunega. 2015. "Post-Socialist Housing Systems in Europe: Housing Welfare Regimes by Default?" *Housing Studies* 30(8): 1210-234.
- Walder, Andrew G., and Xiaobin He. 2014. "Public Housing into Private Assets: Wealth Creation in Urban China." *Social Science Research* 46: 85-99.
- Mandic, Srna. 2012. "Home Ownership in Post-Socialist Countries: Between Macro Economy and Micro Structures of Welfare Provision." In *Beyond Home Ownership*, pp. 68-88. Routledge.