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Author(s): Kuusela, Hanna

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The rise of the owners and the neo-accumulationist imaginary: Changing perceptions of private wealth in Finnish business media, 1981–2021

Hanna Kuusela

Abstract

The rise of the super-rich has been a defining characteristic of recent decades. This paper analyses the cultural underpinnings of contemporary private wealth accumulation, by exploring the changes in how Finnish business media has approached wealth accumulation at the top. Drawing from cultural political economy and Bourdieu's theory of the social space, it examines how private wealth and wealthy owners have been represented in Finnish business media between 1981 and 2021. The paper argues that the changes in the representations demonstrate a rise of a new imaginary, in which private wealth accumulation is valued and perceived as a desirable goal both for individuals and the society. Finally, these cultural changes might pave the way for a new economic regime

Hanna Kuusela, Department of Social Sciences and Philosophy, University of Jyväskylä, PL 35 40014, Jyväskylän yliopisto, Finland. E-mail: hanna.r.kuusela@jyu.fi

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that could be called neo-accumulationist, meaning a regime characterized by specific advantages for those with accumulated economic assets.

Keywords: ownership; super-rich; wealth; media representations; inequality; neo-accumulationism.

Introduction

The rise of the super-rich and new manifestations of wealth accumulation have been defining characteristics of recent decades. Statistics offer striking evidence of how contemporary ownership structures and socio-political regimes benefit the few. The combined financial wealth of high-net-worth individuals (HNWI) is estimated to have grown from US\$ 46 trillion to US\$ 74 trillion between 2012 and 2019 alone (Capgemini, 2020).¹

This paper analyses the cultural underpinnings of such private wealth accumulation, depicting those *cultural* changes that have accompanied the *economic* and *material* changes. More precisely, it explores the cultural imaginaries accompanying the latest rounds of accumulation, by analysing how private wealth and its owners have been represented in Finnish business media since 1980s.

By analysing Finnish media material across decades, the paper charts how a Nordic welfare state has culturally adapted to a new era, characterized by free capital flows and increasing wealth inequalities, driven by the top groups. This way the paper starts to fill a gap in research concerning the wealthy. While research on different elites has been on the rise (see e.g. Hay & Beaverstock, 2016; Korsnes *et al.*, 2018), there is only limited attention paid to the wealthy understood as beneficial owners, and to the role of media in legitimizing contemporary wealth accumulation (see Grisold & Preston, 2020).

Theoretically and methodologically, the paper builds on the traditions of cultural political economy (CPE) (e.g. Best & Paterson, 2010; Jessop, 2004; Sum & Jessop, 2013; Sum, 2013) and Pierre Bourdieu's (1985) theories of the *social space*. Both look at the constitutive role of cultural meaning-making in economic practices and the reproduction of capitalist formations. The paper is, thus, concerned with the cultural conditions of the global political economy, while also seeing these dynamics as dependent on material conditions.

The paper argues that the changes in the representations of the rich in the Finnish business media demonstrate a rise of a new world-view (Bourdieu, 1985) or imaginary (Jessop, 2011). In this new imaginary private wealth is presented as something that should be admired and served, rather than regulated or distributed. *This change in the imaginary, enacted in the business media, places the act of owning and the figure of the owner (instead of, for example, that of labour) at the centre of the economy and the society, or in Bourdieu's (1985) vocabulary, of the social space.*

The media material, thus, bears witness to a new understanding of the social space, characterized by specific symbolic admiration for rich individuals. In this

imaginary, private wealth accumulation – and wealth inequalities – are not only tolerated but encouraged and idealized. Finally, the paper argues that such an inquiry leads to a deeper understanding of the current socio-economic situation that could be called not only neo-prorietarian – a word used by Piketty (2020) –, but *neo-accumulationist*. By this new concept, I refer to *an imaginary – and potentially also a new regime of accumulation – that is characterized by great symbolic admiration and policy advantages for those who have accumulated economic assets*. Taking further the theorization around so-called asset economy (e.g. Adkins *et al.*, 2020), the paper suggests that this new imaginary celebrates not only asset ownership and private investing in general, but more specifically ownership in its *accumulated* form. Such an imaginary stretches to the extreme the argument of the classical liberalists about the importance of capital accumulation for economic growth that Michael B. Levy (1983) has called the ‘accumulationist’ tradition. Making the accumulation of capital the centrepiece of growth and development (Prendergast, 2010), the classical liberalists laid the foundations for legitimizing unequal wealth distribution. What we see now is a return to these classical arguments but in a new guise that celebrates the wealthy owner not only as a necessary function or actor of the economy, but as a skilful individual who deserves both symbolic admiration and specific advantages.

The paper investigates how such a shift has become culturally legitimized in a Nordic country that has traditionally been associated with equality and distributive policies.

The changing imaginary in Finland

Deregulation of trade and the financial markets, often discussed under globalization, neoliberalism and financialization, have been major economic forces since the 1980s. The same period marks the rise of the super-rich, as wealth accumulation at the top has been an important characteristic of the globalized economy.

Thus, the decades before and after the turn of the millennium can be seen as a period when new set of contradictions and possibly also new perceptions concerning private accumulation have emerged. The global economic changes have entailed and also caused major cultural changes in individual countries. This is the case also in Finland, a Nordic country, where the past four decades mark a major shift from the period of controlled capital markets to the period of free capital flows and increased wealth accumulation at the top.

Deregulation and macroeconomic policies have played an important role in the Finnish economy of the last 50 years (Honkapohja *et al.*, 2009). The economy experienced a strong overheating in the 1980s, which led to a depression in the early 1990s. According to Honkapohja *et al.* (2009), the 1990s crisis in Finland was grounded in several features not included in a standard business cycle. These included the expansion of bank lending because of

deregulation and major inflows of foreign capital, speculative attacks on the currency, high real interest rates and a banking crisis. The recovery from the crisis in mid-1990s was, however, remarkable and Finland experienced a transformation from an industrial country to a high-tech economy (Honkapohja *et al.*, 2009).

As in most countries, also in Finland this period of deregulation increased wealth and income inequalities. As a Nordic welfare state, Finland has historically been characterized by a strong social pact between social groups, and the income disparities in Finland diminished after World War II (Atkinson *et al.*, 1995). However, after decades of decline, economic inequalities grew rapidly in the 1990s and new levels of prosperity emerged, so that along with other countries, Finland witnessed an increase in top incomes and wealth (Riihelä *et al.*, 2010).

A significant part of income in the top groups in Finland consists of low-taxed capital income, indicating that it is not primarily through wage labour – but the financial markets – that the top has increased its share. The development has been fast; the 1 per cent of the population with the highest capital income received about 14 per cent of the total capital income in 1971, about 20 per cent at the beginning of the 1990s and 35 per cent in 2004 (Riihelä *et al.*, 2010). In other words, Finland is a good example of an economy in which the top groups have benefitted greatly from asset ownership and the financial markets, created by deregulation (see also Kuusela & Kantola, 2020). One reason for this is that share ownership is highly concentrated in Finland (Keloharju & Lehtinen, 2015). The Lorenz curve for financial assets places Finland somewhere between the United States and Germany, thus, demonstrating that regarding ownership, Finland is not as equal as perhaps thought (LWS, 2023).

This paper depicts the cultural changes that have accompanied, or even supported, these material changes around the turn of the millennium. It shows how this period also marks the emergence of a new cultural understanding around (private) wealth in Finland. Because of its welfare state tradition and significant changes in the composition of economic inequalities in recent decades, Finland offers an interesting case for studying the changing imaginaries concerning private wealth accumulation, as these changes have been faster and culturally more profound in Finland than in countries that have historically had a stronger market orientation, including a more visible role of private wealth.

By taking as its object of empirical analysis the discourses around private wealth in the Finnish business media during the decades marked by economic changes, the paper draws both from Bourdieu's theory of the social space and from the basic premises of CPE. CPE aims at identifying the *contingent* dependence of economic practices – like those of intensifying private accumulation – on *specific* cultures which change over time (Best & Paterson, 2010). The approach can be perceived as a middle ground between economic reductionism, which subordinates social action to economic calculus, and pure social constructivism, which privileges discourses as the primary processes shaping the

world (Jessop, 2004). Similarly, Bourdieu's (1985, p. 723) theory of the social space – understood as a space of relative positions occupied by individuals and groupings within it – calls for a 'break with the economism that leads one to reduce the social field, a multi-dimensional space, solely to the economic field, to the relations of economic production'. Rather than making simplistic causal claims about the primacy of either the discursive or the material, these theories see their relation as bidirectional and intertwined.

While Bourdieu (1985, p. 728) is interested in the 'symbolic struggles for the power to produce and impose the legitimate world-view', CPE aims at recognizing both the constitutive role of semiosis and the extra-semiotic features of social relations and their impact on the reproduction of specific accumulation regimes (Jessop, 2004). As Bob Jessop (2004, 2011) notes, the consolidation of a new economic regime depends critically on the ability to create a new economic imaginary, a semiotic system that guides collective calculation about the world. Viewed in these terms, 'an economic imaginary gives meaning and shape to the "economic" field and, in certain conditions, may become the basis for economic strategies, state projects, and hegemonic visions' (Jessop, 2011, p. 5).²

Unlike most work in the CPE tradition, this paper does not map macroeconomic regime changes, but has a goal of a different scale: to identify new ways of understanding the role of the super-rich, and in this way some characteristics of the neo-accumulationist era. I use the concept of the imaginary to describe changes of different scales and on different levels of the social space: the changing portrayals of (rich) owners in Finnish business media can be identified as changes in a specific micro-level imaginary, but they seem to point towards the emergence of a new neo-accumulationist imaginary on the meso - or macro-level.

Rich in the media

The specific object of analysis in this paper consists of the media representations of accumulated private ownership and rich individuals. In doing so, the paper contributes to a growing area of research around media representations of economic inequalities (Grisold & Preston, 2020; Grisold & Theine, 2017; Epp & Jennings, 2020) and the rich (Bank, 2016; Jaworski & Thurlow, 2017; Waitkus & Wallaschek, 2022; Vikström 2024). Media plays an important role in constructing views concerning economic inequalities, but relatively little is known on how economic inequalities are mediated. As Grisold and Preston (2020, p. 10) argue in their literature review, academics have tended to neglect or downplay considerations of the links between journalism and economic processes and inequalities.

While individual case studies on the representations of wealth exist (Frederick, 2010; Jaworski & Thurlow, 2017), only a few studies have systematically investigated media representations of the rich. In her research on how class is framed in the US media, Kendall (2011) has identified certain recurring

frames concerning the wealthy. In her analysis, the media frames that show the wealthy as more interesting and deserving than others stand in contrast to portrayals of the poor as living tedious lives.

More specifically, some studies have investigated the media coverage of executive pays (Bank, 2016) and wealth taxes (Bell & Entman, 2011), topics related to private wealth. Vikström (2024) has studied the media representations of the rich in Sweden, and finally, Waitkus and Wallaschek (2022) have analysed how wealthy families have been portrayed in German media from 2014 to 2018. Drawing on a sample of 899 media papers, they show how discussion of wealthy owners remains largely tucked into frames surrounding entrepreneurialism, investment and profit-seeking. To a lesser degree, the debate also circles around inequalities and moral evaluations, but in general, wealthy owners are portrayed in favourable ways.

The present paper follows these empirical inquiries, offering an analysis of a Nordic country and its business journalism over four decades. Rather than focusing on one moment, the paper describes the changes in the imaginaries around private wealth. As elsewhere, also in Finland research on such media representations is rare, Patja's (2011) research on the changing perceptions of family businesses forming an exception.

Data

The data analysed in this paper includes five full volumes of two Finnish business magazines, *Arvopaperi* (*Security*, referring to tradable financial assets) and *Talouselämä* (*Economic Life*), from the years 1981, 1991, 2001, 2011 and 2021. These volumes include altogether 258 issues (see Table 1).

Business journalism was chosen as the object of analysis, because of its growing social significance (Kjær & Slaatta, 2007), and because changes concerning the perception of private wealth can be assumed to be most profound in this genre. The historical evolution of Finnish business journalism has been only sparsely studied (Ainamo *et al.*, 2007), but in general the decades investigated are those in which business journalism went through a period of

Table 1. The size of the data

Year	Number of issues of <i>Talouselämä</i> ⁱ	Number of issues of <i>Arvopaperi</i> ⁱⁱ
1981	38	4
1991	43	6
2001	43	11
2011	44	12
2021	46	11

Notes:

ⁱPages per issue 52–112.

ⁱⁱPages per issue: in the first two volumes 8–46, in the subsequent volumes 70–90.

expansion in all Nordic countries (Kjær & Slaatta, 2007). These decades saw the growing power of the financial press, and they also mark the increased professionalization of business journalism.

According to Kjær and Slaatta (2007), the expansion of Nordic business news has transformed not only the institutions of news production, but also the context of the production of shared meanings concerning economy. With its expanding readership business journalism has occupied an increasingly important role in the ‘symbolic struggle over the production of common sense’ (Bourdieu, 1985, p. 731).

Business journalism is, thus, a particularly apt object of analysis from the perspectives of CPE, more so than daily newspapers, as it is a sphere in which the material and the discursive come together with particular force. Rather than presenting my data as a representative sample of the Finnish public sphere, by focusing on two business magazines, I investigate the changes in a discursive field specialized in economy.

The time frame of the analysis is based on the hypothesis that the 40 years between 1981 and 2021 mark a substantial shift in the Finnish (cultural) political economy, as argued earlier. The analysis starts from 1981, because the other magazine, *Arvopaperi*, was established that year as the members’ magazine of The Finnish Shareholders’ Association. In 1981, *Arvopaperi* was only a modest leaflet of the association, which is reflected in the number of articles in the sample, but later it turned into a commercial magazine that has been owned by different media conglomerates – itself a sign of the growing significance of business journalism. The other magazine, *Talouselämä*, was already established in 1938. Due to their asynchronous histories, in practice, the analysis of the first sample years is based on *Talouselämä*, and *Arvopaperi* is only used to analyse the imaginaries of the later years.

These magazines were chosen to focus on business journalism, for the reasons explicated above, but the choice was also pragmatic: unlike daily newspapers (or the business newspaper *Kauppalehti*), a weekly magazine and a magazine that publishes less than 12 issues a year provide a manageable data for a qualitative analysis of five sample years. The choice also enriches the view on Finnish journalism, as most media research has lately focused on those few newspapers that have been fully digitized, leaving vast amount of magazine journalism unexplored. Nevertheless, the data was considerable in size. The original data included some 15,000–20,000 pages.

The data collection and analysis proceeded in the following way. In the first phase, all the issues of the two magazines (obtained from library) were skimmed through and relevant keywords were identified inductively. The chosen keywords were words that could be used as proxies for great private wealth and its ownership (see Table 2).

As the aim was to analyse discussion on private wealth accumulation, the keywords were chosen to include not only rich individuals, but also discussions on practices and ideas concerning ownership, private investments and the phenomenon of getting rich.

Table 2. Keywords used to compile the data

Finnish	English
Miljonääri	millionaire
Miljardööri	billionaire
Rikas	rich
Rikkaus	richness
Rikastua	getting rich
Vauras	wealthy, affluent
Vauraus	wealth
Varallisuus	fortune
Omistaja	owner
Omistus	ownership, possession
Omistaminen	owning
Omistajuus	ownership
Omaisuus	assets
suurosakas	major shareholder
suursijoittaja	major investor
pääomasijoittaja	venture capitalist, private equity
bisnesenkeli, enkelisijoittaja	angel investor
Osinko	dividend
Perhe	family
Suku	extended family
Patruuna	master (in the archaic meaning of the word)
Pohatta	tycoon

In the second phase, articles that included one of the keywords in one of their paratexts (e.g. titles, leads, captions, pull quotes or sidebars) were singled out. If a paratext included one of the keywords, the article was included in the sample (see Table 3). This work was done by hand by a research assistant, which was time consuming, but the only way to narrow down the non-digitized material. Identifying articles with the help of paratexts (instead of the body text) was the only viable way to create long time series of non-digitized material. A very small number of relevant articles may be missing because of the methodology: if none of the paratexts included any of the keywords, but the article was still about accumulated private wealth, it was not included in the sample. The initial mapping showed, however, that this was not a major problem.

Table 3. Coded articles per year

Year	<i>Talouselämä</i>	<i>Arvopaperi</i>	Total (in the data)
1981	85	0	85
1991	89	1	90
2001	103	35	138
2011	108	30	138
2021	88	63	151

Note: The quantification should be understood as tentative, as it does not take into account, e.g. the length of each article.

In the third phase, the sample material was coded with Atlas.ti programme. The coding and data analysis was based on a hybrid approach to thematic analysis (Fereday & Muir-Cochrane, 2006). This means the data were coded according to themes identified as important *a priori*, such as shareholder value or inequality, but also according to themes that emerged while coding. After the first round of coding (open coding), the coded passages were re-read and the main changes were identified (axial coding).

During the open coding, for example the following questions were asked: How is ownership described in the data, and who are the main actors around accumulated wealth? Which social structures, institutions, values and ideals is accumulated wealth attached to? In this phase, a number of articles were also excluded, as the keywords had also produced false results. For example, if the keyword family did not refer to wealthy families, the article was removed. During the axial coding, the different sample years were compared and the major shifts in the imaginaries identified. These included for example the growing prevalence of private individuals in the data as opposed to institutions.

Results: From healthy companies to rich individuals

During the media years analysed, one can detect a profound shift concerning imaginaries and the role of the rich in the social space. In general, discussion on private wealth increases greatly in the data during the period. In the early years, ownership is often associated with public ownership and mainly discussed in the context of acquisitions, orchestrated by companies and their professional management. In this first imaginary, the media is concerned about the health of corporations that are usually owned by other corporations, banks or the state. In contrast, the second imaginary shifts focus to wealthy individuals – and dynastic families – as owners. Private ownership itself becomes a topic, and references to rich individuals become common. Over the years, wealthy individuals become increasingly visible in the material, and their success is casually attached to the survival of the national economy and the society.

In what follows, this shift is explored in detail so that the analysis proceeds one sample year at a time.

1981: The managerialist era

The articles of 1981 represent a managerialist era, dominated by public and private companies with salaried managers. This is an imaginary in which companies and their managers occupy the key positions in the social space.

In the media texts of 1981, economic changes, like increase in stock trading or changes in corporate ownership, are associated with institutions: ‘The role of insurance companies as owners of publicly listed companies is getting stronger’,

one article in *Talouselämä* (2/1981, p. 46, from here on TE) states. Similarly, another lead explains how the number of acquisitions has grown in recent years and how the buyers are ‘the old growth-seeking [companies]’ (TE 2/1981, p. 17). The data includes several articles about acquisitions. In most of these texts, the owners are other companies, and the main actors are institutions, companies – often large ones – or their managers. The following lead offers an example of how managers, instead of owners, are represented as the main actors also in acquisitions:

From time to time the managers of companies who co-own a company tend to ask: “How much would you like to pay for my share?” “As much as you for mine?” answers the other. The end of discussion. Both know that the one who asks first is always the weaker one. (TE 2/1981, p. 38)

In 1981, the term owner refers almost exclusively to nation states, cities or companies and to some extent to families. Individuals represented in the articles are mostly managers, clerks, politicians and to a lesser extent heads of family companies, but they are not portrayed as rich. If individuals are interviewed, these are almost always managers. The same applies to images: the 1981 volume includes less images than the subsequent volumes, but almost all images portray CEOs, or owner-CEOs.

The word rich is mentioned in three titles only. The first one refers to the crimes of the rich (TE 13/1981, p. 92), the other title attaches the word to a company (TE 16/1981, p. 66) and the third title to countries (TE 12/1981, p. 56). Similarly, the word wealth is only associated in the paratexts with companies and Finland as a country (e.g. TE 17/1981, p. 62, 19/1981, p. 88).

In striking contrast to the later decades, the volume also includes discussion on employee ownership as a solution to the capital needs of companies. As one lead explains:

Expanding the ownership of manufacturing units is the topic of the decade. No one dares to be negative about the debate. So far, we have managed with Swedish ideas, but now our own views are beginning to take shape: ‘What kind of socialism is it if a private company gets a new kind of ownership base, a collective of its employees’, asks Kalevi Sorsa, the chairman of the social democratic party. (TE 19/1981, p. 53)

Ownership is, in other words, often associated with its collective and dispersed forms, like state or employee ownership.

Only few feature stories portray individual owners, mostly owners of family companies or owner-CEOs. One article, titled ‘The owner-worker’, portrays a company’s CEO, who is also its owner. In the story, the focus is on her work as a CEO, rather than on her ownership (TE 7/1981, p. 56). Only in a handful of

articles are individual shareholders mentioned, like in one article that discusses bank acquisitions (TE 2/1981, p. 13).

Family ownership is visible in the data as one alternative form of ownership (TE 27/1981, p. 25, 15/1981, p. 45), but mainly as a fading one. Families often appear as actors who sell their companies to larger competitors (TE 25/1981, p. 78). A notable exception is an article that describes the firing of a family company's CEO: 'One can say that the controversies between the main owner of the company, Gilbert von Rettig, and the CEO escalated, which left the CEO without options – he had to leave, immediately' (TE 3/1981, p. 48).

This in an imaginary dominated by big corporations, the state and different institutions, as well as their managers.

1991: *The year of acquisitions*

The year 1991 largely repeats the imaginary of the previous decade with some new elements. Around one-third of the coded articles in 1991 discuss acquisitions and changes in ownership structures.

In the national economy, the year was dominated by economic depression, and the devaluation of the Finnish currency. The depression forced companies to look for new capital, and the issues are filled with articles about acquisitions, bankruptcies, ownership rearrangements and sales. Companies sell their assets (TE 4/1991, p. 25), look for new owners (TE 6/1991, p. 111) and broaden their ownership base (TE 7/1991, p. 13).

As in 1981, the data in 1991 also presents the owners usually as institutions, mostly banks, corporations, the state and to some extent families. Only rarely is ownership associated with individuals. One exception is an article in which companies with strong individual owners are portrayed as succeeding better than others:

Kone, Sanoma Yhtymä and Enso are last year's [few] bright stars on the list of the 500 biggest companies. ... In addition to having a good year, the three companies have also something else in common. They all have as their chairs their biggest owners, strong characters who impact the company's philosophy at least as much as their CEOs. (TE 21/1991, p. 58)

Similarly, a new imaginary is on its way in a story that describes a business family under a subtitle 'From entrepreneurs to capitalists': 'The Ingmans control the company with 52–53 per cent, while the rest is dispersed in the hands of around one thousand shareholders. The Ingmans are on their way from being an entrepreneurial family to becoming a capitalist family' (TE 36/1991, p. 57).

Such stories that place wealthy owners at the forefront anticipate the dominant imaginary of the subsequent decades, as will be shown in the next sub-sections, but it is first nascent in 1991. For example, the terms rich and richness do

not (yet) appear in the paratexts of 1991. The only exception is a cartoon image of Uncle Scrooge in a story that warns (sic) against the risks of popular finance (TE 41/1991, p. 52). The word wealth is only associated with companies (e.g. TE 14/1991, p. 43, 16/1991, p. 177), and the term millionaire is mentioned in one cartoon only (TE 26/1991, p. 53).

This is an economic imaginary that is still mainly concerned with the health of corporations and their balance sheets. It is corporations that are and should be wealthy, as this provides the basis for a healthy economy. However, also elements of new imaginaries concerning ownership start to emerge, for example in discussions on the privatization of state ownership (e.g. TE 11/1991, p. 12) and foreign ownership (TE 21/1991, p. 10). ‘Deregulate foreign acquisitions quickly’, says the title of a story complaining how legislation in Finland is outdated (TE 27/1991, pp. 18–19). According to another article, ‘many managers of state-owned companies hope that privatization will disperse the ownership as broadly as possible, preferably all the way to foreign countries’ (TE 7/1991, p. 53). The anticipated changes in ownership structures are gradually meant to change the ownership base of Finnish companies. One lead describes this changing situation by noting how ‘last year foreign direct investments to Finland tripled’ (TE 8/1991, p. 24).

In addition to privatization and foreign capital, other new phenomena, such as venture capital (TE 8/1991, p. 19) and shareholder value (TE 10/1991, page missing) occasionally appear in different articles. A story titled ‘Venture capital now!’ explains how ‘the international networks of venture capitalists make it easier for Finnish portfolio companies to access foreign markets’ (TE 8/1991, p. 19), but in qualitative terms such topics remain marginal.

In short, the imaginary of 1991 is still centred around institutions and institutional ownership, but new ideas – that set individuals and the act of owning in the limelight – start to emerge. This new imaginary is described in detail in what follows.

2001: *Rich individuals emerge*

The year 2001 marks a profound change in the imaginary as well as in the role of business journalism in Finland, reflecting the ‘business news revolution’ (Slaatta *et al.*, 2007). According to Slaatta *et al.* (2007, p. 58), in the period 1995–2005 business news in the Nordics became a prestigious journalistic field with well-paid journalists, a flow of big news stories and a strong belief in the essential role of business news in society.

This revolution is well visible in the data. The media content of 2001 is produced with larger audiences in mind than in the previous years. Corporate news and analyses, that were the main content in 1981 and 1991, are now accompanied by other types of texts, such as columns, profiles and feature stories. A further proof of the changing environment is the fact that *Arvopaperi*

had now turned into a serious commercial magazine, and the coded sample includes several articles in it.

Not only did the style, role and appearance of the magazines change, but the change of the imaginary is above all reflected in their content. From the perspective of private wealth and ownership, the most profound change is the emergence of richness and rich individuals as important topics, reflecting a more general shift of focus from organizations to individuals.

In both magazines, more than 15 articles include the words rich, millionaire or billionaire in their titles. In *Arvopaperi* this means almost half of the coded articles. The referent in these articles is always an individual, instead of an institution. This is a notable difference to the previous years. A telling example is also that – following global examples – *Arvopaperi* has now started to publish a yearly rich list.

The volumes include several feature articles on rich individuals. A Norwegian investment banker is introduced as ‘[a] rich man buying art’ and as someone who has ‘made big money’ (TE 28/2001, p. 38–41). Words such as ‘business moguls’ are used to describe individuals like the Russian oligarch Mihail Khodorkovsky (TE 36/2001, p. 10). The rich are often described as extraordinary: one subtitle explains how ‘Peter Zwack is one of the most well-known rich in Hungary. The humble man uses the subway and tram when needed and does not brag about money’ (TE 40/2001, p. 53).

‘Millionaires are born’ (TE 20/2001, p. 143), says one subtitle, and there is ‘[a] moderate millionaire-year behind’ (TE 20/2001, p. 145), states another. According to the latter paper, the number of dollar millionaires had risen by 180,000 individuals in 2000. The text refers to Finnish millionaires by name, as according to the magazine they had contributed to the rising numbers of millionaires in Europe. This new focus on individuals may partly reflect a more general shift in the media, but from the perspective of this article, identifying the origins of the shift is less relevant, as the result is nevertheless the same: an increasing (positive) visibility of rich individuals in the business media.

Millionaires and billionaires are increasingly represented as active agents with their own will and the spirit of activist investors. Such individuals have ‘long craved for’ a specific company, or they are ‘barriers’ for the intentions of others (TE 36/2001, p. 10). Also, services tailored for the rich enter the media, as is exemplified in titles, according to which ‘This is how the bank of the rich is born’ (TE 4/2011, p. 46) and ‘Super-rich get extremely good service in a Genevese private bank’ (TE 32/2001, p. 44). Cultural practices specific to the rich are also introduced. According to one article, ‘The company [Tulikivi] established a family council three years ago, according to the model of the European Family Business Network. Most family companies, like Fazer, Rettig and Sohlberg, have a similar council’ (TE 2001/7, p. 14).

The affluence of the few is increasingly represented as being beneficial for others: ‘The major owners of [the department store] Stockmann take good care of dividends. It’s nice for the small shareholders to fly on the wings of the rich’ (TE 33/2001, p. 43), says *Talouselämä*. In a similar register, *Arvopaperi*’s

(8/2001, p. 26, from here on AP) title teaches how ‘The desire to get rich is the basis of the welfare state’, explaining how enviousness is bad for the country.

These new journalistic elements can be linked to the changes in the economic field. They reflect the shift of power within business organizations, often described as a transition from management to shareholder control (Lazonick & O’Sullivan, 2000). This shareholder revolution involved owners’ attempts to capitalize on companies through dividend policies and company restructurings by activist investors and private equity. These tendencies created new markets for business journalism and strengthened the role of rich individuals as important business actors, in contrast to the manager-led corporations of the previous decades.

Finally, in many media stories of 2001 getting rich is represented as an imperative. ‘Get rich with non-existing stocks’, says a story educating the readers about the art of selling short (TE 33/2001, p. 45). Also, this shift in the media can be associated with a larger cultural shift around economic agency, often referred to as popular finance (Aitken, 2007). This shift that has turned citizen-consumers into citizen-investors has been visible in Finland, too. With the exception of the financial crisis of 2008, the number of individual investors in Finland has seen a steady rise in the past decades, from 765,000 in 2000 to 991,000 in 2023 (Pörssiääitiö, 2023). The articles in 2011 anticipated this shift often adopting a pedagogical tone. Owning emerges as a skill that Finns should learn. ‘Finns are better at managing than at owning’ (TE 8/2001, p. 82), one title complains, whereas another explains how, ‘The shareholder is learning how to diversify’ (TE 2001, page missing).

A further important shift in the data steers focus to family wealth. It is discussed in new, celebratory, ways beyond the neutral registers of the previous years. For example, *Talouselämä* launched a feature article series that ‘introduces significant family businesses’ (TE 27/2001, p. 34). Instead of a business model among others, family businesses are now presented as important socio-economic actors with distinct virtues. An article about the meat producer Snellman states how ‘In terms of commitment, the small locality, kinship relations and a common faith can be highly beneficial’ (TE 27/2001, p. 35).

Talouselämä also features a seven-page long article on the 100 largest family businesses in Finland with a subtitle: ‘Bring on recession, the families are not afraid’ (TE 31/2001, p. 34). Family businesses are increasingly represented as positive alternatives for the short-sightedness of listed companies and shareholder value ideology, like in the following:

Work, honesty and human beings are the values of [the family business] Berner Ltd. The CEO Berner understands the philosophy of listed companies but warns that shareholder value should not be emphasised too much. In his opinion, a company makes false strategic decisions if it thinks about profit every single day. (TE 31/2001, p. 36)

Thus, the emerging imaginary includes an interesting paradox: on the one hand, it invites everyone to participate in the markets as shareholders,

celebrating distributed ownership, while at the same time shareholders' demands are seen as a challenge for companies. For example, the listed company Huhtamäki is discussed as being in a tight situation, as the restructuring of the company is slow, but the shareholders demand profits (TE 34/2001, p. 30).

Finally, noteworthy in the data of 2001 – when compared to the subsequent years – is the presence of inequalities as a topic. The new focus on the rich is accompanied with several articles that mention economic inequalities. Several articles that address private wealth discuss it as a potential source of conflict that the articles try to deconstruct. Old structures of thought are criticized, like in the article that teaches how 'from early on we have got used to zero-sum games ... they have made us believe that if someone gets rich it takes something from me' (TE 1/2001, 53). While acknowledging the growing inequalities, the magazines, however, subscribe to a need to create more wealth:

Income inequalities are growing, this development directly affects the core structures of the Finnish society. ... The discussion ignores the bright side of the problem. It is possible to reduce income inequalities also by increasing the income of those earning less. But this is not possible with the old recipes of distribution, and we should be able to discuss this. Success has created new capital for us and an opportunity to fix things, so that in future we can distribute wealth instead of misery. (TE 1/2001, p. 3)

These registers that take into account the inequalities that accompany the new forms of prosperity more or less vanished in 2011 and 2021 when personal wealth has become a desirable goal without a moral or cultural need to defend it.

2011: *The call for strong owners*

In 2011, the new imaginary that emphasizes strong and well-known private owners is consolidated. In contrast to the previous years, now in several articles owners are differentiated from mere investors and associated with virtues that investors lack.

The social space gets constructed anew in the media, so that owners now occupy an increasingly important position. As one member of a dynastic family states: 'We don't want to be investors, we want to be owners. We have a long span' (AP Jan/2011, p. 43). Owning is represented as different from investing, and accumulated ownership is attached to a long-term approach: 'We are a family company and an industrial owner ... It means we are in it for the long-term', says another family owner. This article that introduces a dynastic family presents ownership as a skill, its title being: 'The art of ownership' (AP Mar/2011, p. 22).

One rich owner wishes to 'hear more loudly the voice of well-known owners in public' (AP Jun/2011, p. 25). The owner's *voice* is a common metaphor:

If ownership is concentrated, minority shareholders often have to settle for the decisions of the major shareholder. This is not necessarily a bad thing. Companies that have a strong owner and a strong owner's voice do not need to make diluted compromises. (AP Jun/2011, p. 46)

In different articles, centralized ownership appears as a virtue, the absence of which causes unaccountability. This is visible, for example, in an interview of a family business owner (who later becomes a minister):

For Anne Berner a significant [anchor] owner is a vitamin that helps a company to grow beyond decades. 'A strong owner brings values, a clear goal and capital to a company. Listed companies often have good boards but they lack the owners' perspective'.³

In Berner's opinion, even the financial crisis of 2008–2009 was caused by the disappearance of ownership: 'When ownership is dispersed into small fragments in investment funds, the owners no longer know what they own. For whom is the management accountable then? To itself?' (TE 14/2011, p. 28).

In 2011, the centralization of private ownership is increasingly presented as a win-win situation, and different articles identify cultural attitudes that need to change for private accumulation to benefit the society. As one owner puts it: Finland 'lacks a strong signal that would tell entrepreneurs that those who succeed have the right to get rich *in the name of fairness* [emphasis in original]' (TE 14/2011, p. 26). Here fairness becomes associated with the ability to get rich, instead of equality. This is far away from the imaginary of the 1980s and 1990s, when focus was on companies, instead of their (potentially rich) owners.

Also, the Minister of Economic Affairs criticizes the Finnish culture from the perspective of ownership:

Häkämies says domestic ownership is important, but ownership does not come out of nothing. 'It is the result of getting rich, and it is not considered a very good thing here. If someone succeeds, it is not away from anyone, but it means more to everyone. Financial crises and other crises have shown that Finnish owners can be important for the country. 'They are committed to their homeland and know the local conditions better'. Häkämies thinks that the government's task is to support entrepreneurship and the possibilities of getting rich. (TE 25/2011, p. 8)

If the media year of 2001 witnessed the emergence of rich individuals in the social space, in 2011, the new topic is the shortage of rich people in Finland. 'We don't have Wallenberg's [Sweden's richest family] or other rich people' (TE 4/2011, p. 28), complains one article. This is presented as an attitude problem: 'When I ask engineering students who wants to get their first

million before turning 30, every tenth raises their hand. Of business students, none', an entrepreneur regrets the lack of ambition (TE 4/2011, p. 27).

The magazines also continue to teach their readers how to get rich: 'Facilitate your own wealth creation' (TE 11/2011, p. 73), 'This is how to get rich by working' (TE 34/2011, p. 60) and 'The timing makes a millionaire' (TE 28/2011, p. 27), the titles advice. A similar pedagogical tone can be heard in the following advice: 'Finns are accustomed to owning real estate, forest, land, cottages, movables. It should be equally attractive to own businesses' (TE 14/2011, p. 26). Despite the financial crisis and the euro crisis, such stories do not include discussion on economic inequalities.

This new imaginary that places owners at the centre of the social space, however, builds on several contradictions. This is most visible in how the discussion on well-known owners – introduced above – is often associated or contrasted with the problem of foreign ownership. After decades of market liberalization, promoted by the business media, in 2011 several articles start to present foreign capital as a potential problem. In a nationalistic spirit (Fetzer, 2022; Gehlen *et al.*, 2020), they include demarcation between domestic and foreign ownership, so that the ownership ideology is built on a nationalistic opposition between the (good domestic) owners and the (bad foreign) investors. In *Arvopaperi*, for example, 'Domestic ownership base' is described as bringing 'stability and leading to a 'more stable development of the stock price', in contrast to the 'profit forecasts' of 'foreign investors' which are 'a castle in the air' (AP Aug/2011, pp. 38–39). Similarly, one title and lead in *Talouselämä* build an opposition between a Finnish industry and its foreign owners: 'Bad owners wilted the Finnish shipbuilders. The Norwegians did not invest, the Koreans did not develop. This is why cruise ships are now built in Germany instead of Finland' (TE 23/2011, p. 21). Several stories also regret that Finnish companies are acquired by foreign investors. According to one story, 'Blackrock and JP Morgan hoard the Finnish mining money', making 'the wealthy customers of American banks rich' (TE 2/2011, p. 20–23).

The attitudes towards foreign capital remain, however, highly ambiguous, as some stories also celebrate foreign investments. Positive undertones are typical for stories that discuss small companies, as in this title and the lead: 'American millions to an Espoo-based company. An Espoo-based company that investigates mobile markets got a wealthy American owner' (TE 26/2011, p. 14). Yet, on a more abstract level, foreign money is seen as a problem, like in a story that complains how 'Finnish start-ups end up in foreign hands the moment they should start conquering the world' (TE 4/2011, p. 24).

2021: *Proud and passionate owners*

By 2021 ownership has become a symbolically strong position in the media texts, and several articles advocate private ownership as an important social institution. It is a point of (self-)identification for many interviewees, much

more than in the previous decades. Ownership is also increasingly described as hard work.

In 2021, many interviewees discussed the effects associated with ownership. One member of a dynastic family explains how the social values have changed from his childhood: ‘Today ownership is not something one needs to be ashamed of, and we try to teach the next generation to be proud and devoted owners’, Porkkala says. ‘Ownership is work, and we have a passion for it. Through ownership one can have a strong impact on things’ (TE 4/2021, p. 32). In addition to passion, one title teaches how ‘Ownership is a pleasure’ (AP Feb/2021, p. 22).

The volumes of 2021 include several articles that focus explicitly on ownership. By now, ownership has become a skill that some families have (see also Kuusela, 2018, 2023). As one head of a family’s holding company suggests: ‘We do what we are best at, and owning is our thing’ (TE 6/2021, p. 14–16). Similarly, a CEO of a family’s investment company is introduced as ‘An eternal owner’ (AP Feb/2021, p. 25). Instead of a contractual relationship, in the new imaginary ownership has become a quality or character of specific families and individuals.

Examples of such owner talk are manifold. ‘Together we strive to evolve as owners, so that Pontos [a holding company] would be a good owner’, says a CEO of a family’s investment company worth some 400 million euros (TE 25/2021, p. 40). In his column, one of the wealthiest individuals in Finland, Heikki Herlin, writes of ‘The three dimensions of ownership’. According to him, ‘what is at stake in developing Finnish ownership is not only the money of the owners, but the ability of the welfare state to reform itself’ (TE 42/2021, p. 63).

The differentiation between investors and owners as two distinct positions in the social space, already visible in 2011, continues to be a recurrent topic. In one article portraying an owner family, the journalist asks whether the family’s holding company is an owner or an investor and the interviewee answers: ‘Above all, Onvest is an owner, a long-term, responsible, industrial owner. The aim is to create revenues for a controlled risk’ (TE 32/2021, p. 15).

In several articles, readers are taught how channelling capital to the wealthy benefits the society at large. A book review refers to wealthy women who ‘remind us that the society needs wealthy people because they create wealth around them’ (TE 34/2021, p. 64). In another article, Jacob Wallenberg, a representative of Sweden’s wealthiest dynasty, explains how owners are central to the economy: ‘It is very simple. A company pays dividends for its owners, who invest these dividends to new businesses, research and development. When you stop this, you stop many things’ (TE 16/2021, p. 25). Wallenberg criticizes political attempts to tighten dividend policies and suggestions of the European Commission to force companies to acknowledge other stakeholders besides owners: ‘Europe’s competitiveness suffers if capital is locked into the companies instead of it being shared to their owners as dividends’ (TE 16/2021, p. 26). The owners are, thus, presented as vital for the development of new businesses. The article also mentions the lack of ownership as one of Finland’s problems:

the Wallenbergs represent what we lack in Finland: long-term owners who develop companies and collect dividends for the benefit of their own society instead of selling their companies abroad the moment a suitable buyer comes with a stash of money. (TE 16/2021, p. 26)

It can be argued that ideologically the figure of the owner now poses a threat even to the entrepreneur who was undoubtedly the idealized social position of the previous decades (Heelas & Morris, 1992). In addition to entrepreneurs, the society is represented as in need of owners. 'From entrepreneur to owner', says the title of an article encouraging entrepreneurs to turn into something more (AP Sep/2021, p. 27). In another story, a patriarch of a dynastic family, refers to cultural changes, suggesting that 'Entrepreneurship is not disliked anymore in Finland. I believe ownership is on the same path' (AP Jun/2021 p. 36). He reminds how 'in Sweden and Germany owners have been able to participate in the public debate without being constantly insulted, because these countries have longer traditions for ownership'. He had led a governmental working group suggesting a programme for an 'ownership society' and explains how Finland 'has been both ignorant and negative towards ownership. Ownership has not been understood as something that creates value' (AP Jun/2021, p. 35).

In many articles, owners, thus, complain about not being appreciated. In one article, the journalist asks about the importance of domestic ownership and the interviewee explains how 'For the Finnish economy and future it is important. As an industrial owner, I can say that I wished for a more positive atmosphere. Ownership is real work' (TE 6/2021, p. 16).

Such frustration also results in stories that demand young Finns to get rich. As one title says: 'Investment author Seppo Saario educates his four grandsons to become millionaires and recommends the same for every youngster. The Finns still don't dare or know how to become rich, he says' (TE 1/2011, p. 37.). In the article, the interviewee 'thinks that young people should aim at a ten-time increase of their investment wealth every ten years. They should set their goals high enough. Make yourselves millionaires' (TE 1/2011, p. 38).

Conclusions

In his writings on the social space, Bourdieu (1985) refers to the long-lasting social statuses that are socially recognized and, thus, institutionalized. The four decades described in this paper bear witness to the increasing social recognition of the wealthy owner. During these decades, accumulated private ownership becomes idealized, so that the media data increasingly calls admiration for those who manage to profit from the markets more than others. Rather than perceived as negative side-effects of the deregulated markets, or challenges for social cohesion, rich individuals are presented as role models. Simultaneously, ownership gets constructed as a skill. The older, mostly pejorative,

figures, like those of the robber baron, are replaced with an owner who teaches how owning benefits the entire society.

This new imaginary, or CPE, that presents wealthy individuals as quintessential for economic prosperity can be assessed against the theorizations of the paradigmatic figures of capitalism. In their attempts to describe long-term patterns of change, researchers have periodized capitalism into different growth regimes, focusing on the hegemonic actor roles in each period (McDonough *et al.*, 2010). The shifts in the imaginaries of the Finnish business media point towards the rise of the wealthy owner as the newest paradigmatic figure. This can be interpreted as a return to the ethos of the late nineteenth century when entrepreneur-owners ran their companies, but perhaps, it is best seen as illustrating a cultural shift towards rentier capitalism, or what could be called a neo-accumulationist regime in which being wealthy has become a privileged subject position.

Instead of celebrating small investors or entrepreneurs, this new imaginary – and the growth regime that follows – is characterized by great cultural admiration and a call for specific policy advantages for those who have *accumulated private* assets. It is an imaginary fascinated with rich people to the extent that ownership is seen as the true character of these individuals and a skill, the master of which benefits everyone (Kuusela, 2024). Instead of unveiling a neo-proprietarian ideology (see Piketty, 2020), the analysis of this paper reveals something more: the rise of a neo-accumulationist imaginary and regime characterized by exclusive privileges granted to the very wealthy at the expense of others. This new imaginary is not so much preoccupied with protecting private property as a universal category, but in protecting its accumulated (and often dynastic) forms. It does this by placing rich individuals, not their capital, at the heart of economic growth and prosperity. Instead of arguing, for example, for the importance of pooling capital with the help of the stock market, mutual funds, state ownership or employee ownership, the neo-accumulationist imaginary focuses on rich individuals as the most important accumulators and providers of capital (see also Kuusela, 2024).

In concrete terms, the rise of the neo-accumulationist imaginary and regime can be seen in different legal and professional tools available exclusively to the very wealth – something that Tait (2020) has referred to as ‘high-wealth exceptionalism’. According to her, the ‘law of high-wealth exceptionalism constitutes high-wealth families as sovereign entities ... deserving of exemption from the rules that govern ordinary-wealth families’ (Tait, 2020, p. 982). The specific policy privileges and legal devices available for the very wealthy depend on local jurisdictions, but the trend is global. As McGoey (2021) has argued, growing belief that profit-making and public welfare are naturally aligned has contributed to major shifts in legislation, but the current critical literature has yet to fully appreciate the legal and democratic implications of the new ethos, or what I would call the neo-accumulationist imaginary.

The analysis presented in this paper shows, however, several contradictions in the imaginary supporting high-wealth exceptionalism. As decades pass, the Finnish business media increasingly starts to differentiate between owners, who

are preferably rich Finns, and investors or venture capitalists, presented as foreigners. In the media, answers to questions concerning who should become rich and who should own companies start to contradict each other. Should wealth accumulate in the hands of the few Finns, or should everyone be able to get rich? Should Finnish companies attract foreign capital, or should they be owned by Finns only? These are some of the key dilemmas that the new imaginary informed by both nationalism (Fetzer, 2022) and globalism seem unable to solve.

To what extent the shifts in the business media presented here have corresponded with shifts in public opinion is beyond the empirical scope of this paper, but it can be assumed that in the long run commercial media and the common sense of the public cannot contrast strongly. This is a key assumption of the CPE approach: cultural, political and material changes are intertwined, if not always immediately, at least in the long run.

While this paper has concentrated on Finnish media, many of the tendencies described here are global in nature. Future research should assess possible differences between countries and regions in exploring linkages between rising (economic) imaginaries and their political counterparts. The contradictions of the new imaginary have not remained politically unnoticed. Instead, the current regime that has increased systemic risks in the financial markets, shifted tax burdens from the wealthy to the middle-class and widened the wealth gap has no doubt been a powerful force behind the populist and nationalist backlashes of the 2010s and 2020s. It would be good to know in more detail to what extent, for example, the self-contradictory ideals concerning foreign and domestic ownership, typical for the new imaginaries, have paved the way for contemporary populism.

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The author confirms that the study has followed all the ethical protocols of The Finnish National Board on Research Integrity (TENK).

Notes

- 1 HNWIs are individuals with investable assets of US\$ 1 million or more.
- 2 Sum (2013) highlights the differences between different approaches in CPE, but in the context of this paper the similarities are more significant than the differences.
- 3 Anchor owner (ankkuriomistaja) is a Finnish term for significant owners.

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Hanna Kuusela is an associate professor in Sociology at the University of Jyväskylä. She has published widely on different elites and economic cultures. Her work has appeared in journals such as *British Journal of Sociology*, *Sociology*, *Governance* and *Sociological Review*.