

Profile of the super rich in China: A social space analysis

Peng Lu¹ | Xiaoguang Fan²  | Fan Fu³ 

¹School of Sociology, University of Chinese Academy of Social Sciences, Beijing, China

²Department of Sociology, Zhejiang University, Hangzhou, China

³School of Sociology and Political Science, Shanghai University, Shanghai, China

Correspondence

Xiaoguang Fan, Department of Sociology, Zhejiang University, Hangzhou 310058, China.

Email: xgfan@zju.edu.cn

Abstract

Various “rich lists” indicate that China now has one of the highest percentages of super rich people worldwide. However, very little is known about their sociopolitical profiles. Based on the annual Hurun China Rich Lists from 2000 to 2018, we created a new dataset of China's super rich that combines information from various sources. Using a multiple correspondent analysis, we reveal that the social spaces of China's super rich are derived from their political, cultural, and social capital. The Chinese super rich are mainly distinguished by their cultural and political capital, while their social capital is not fully independent from political capital. We also identify a division among the super-rich who first appeared on the rich list during different periods. These divisions can inform the understanding of the emergence of the super-rich in an economy that has only recently embraced capitalism and can help predict their evolution in an increasingly glocalised system.

KEYWORDS

Chinese entrepreneurs, corporate elite, super rich, transitional economy

1 | INTRODUCTION

Global inequalities in terms of income and wealth are increasing rapidly and are likely to continue to do so. Two main forces drive this phenomenon. First, the proportion of a nation's total wealth held privately has increased considerably in almost every country since the “second great transformation” (Burawoy, 2000) of the 1990s. This increase is the result of the transformation of public wealth into private wealth and is particularly evident in

China and Russia (Alvaredo et al., 2017). Second, the incomes of the super-rich,¹ and the accompanying institutional injustice, are increasing. The new super rich have higher incomes than in previous generations (Atkinson et al., 2011), as indicated by the U-shaped pattern of the income share of top earners over time, which was at its lowest in the 1980s and has since grown steadily (Keister, 2014). Piketty (2014, 2015) argued that wealth inequality is caused by the gap between the rate of return on capital and the rate of economic growth, and that the rich benefit most from capital gains. In China, the new super rich play a vital role in this process. Since 2010, China has had the second highest number of people on the *Forbes World Billionaires List* after the United States. According to the British publication the *Hurun China Rich List (HCRL)*, since 2016, China has had the most billionaires in the world, surpassing the United States. Thus, both these sources confirm that Chinese tycoons must feature in any examination of global wealth.

However, very little is known about Chinese billionaires beyond the common stereotypes. They are often thought of as a group of *nouveau riche* who flaunt their new wealth around the world. The notion of political capitalism is also commonly used to explain their rise, and according to this narrative, most are actually former government officials (i.e., red capitalists) (Dickson, 2003) or former state-owned enterprise (SOE) managers who became rich by acquiring the assets of privatization (Pei, 2016), like their counterparts in Central Europe and Russia (Blasi et al., 2018; Frydman et al., 1996; Hanley, 1999). This narrative is partly true but incomplete. The economic elites in China are not a monolithic group but are as financially and demographically diverse as their counterparts in the West (Giddens, 1973; Keister & Hang, 2017; Khan, 2012; Savage, 2015; Scott, 1997). To understand the mysterious world of these super rich, we must first identify who they are and their socioeconomic composition. Thus, we initially aim to develop a general profile of China's super rich.

This study makes two contributions to the sociology of elites. First, we developed a new panel dataset of China's super rich persons (CSRP) by recoding a rich list compiled from the 2000 to 2018 period. Surveys have been found to be critically flawed as a method for studying the upper classes (Savage & Williams, 2010), and no big datasets are available. The CSRP dataset can thus be used by researchers in further studies of Chinese entrepreneurs. This approach can be useful for identifying important indicators and avoiding potential pitfalls.

Second, we explored the internal structures of the sociopolitical groups formed by China's richest corporate elites. Inspired by previous research into European elites (Bourdieu, 1998; Flemmen, 2012; Flemmen et al., 2017; Hjellbrekke et al., 2007; Lebaron, 2001; Melldahl, 2018; Toft, 2018, 2019), we used multiple correspondent analysis (MCA) to map their positions. However, we did not aim to replicate these European studies. China's situation is generally very different from that of "old" advanced capitalist economies. The private sector, like those of other postcommunist countries (Szelenyi, 1988), was interrupted by decades of a socialist redistributive economy and did not resurface until the late 1970s. Most corporate elites on the *HCRL* are still the so-called "first-generation bourgeoisie" and resemble to an extent those from the era when classical capitalism emerged (Eyal et al., 2001). If China's economic elites represent the engine of both global economic growth and wealth inequality, it is important to understand who they are. Identification of the divisions within economic elites can thus provide a solid basis for further studies of their behavior and preferences.

2 | INTERNAL DIFFERENTIATION OF ECONOMIC ELITES

Social scientists have long studied economic elites. Since Mills' (1956) landmark research, sociologists have debated the extent to which elites can be viewed as a unified group (Dearlove & Saunders, 1984; Domhoff & Ballard, 1968). Although concepts such as the ruling class, the upper class, and the power elite remain important for understanding power structures in our contemporary world, many researchers argue that the question should not be whether elites are a uniform entity, but how and to what extent they form a network or are connected (Giddens, 1973; Schwartz, 1987; Scott, 1991; Useem, 1984). Many scholars have argued that the capitalist class is only connected through ties as a "constellation of interests" (Scott, 1997) and that its "inner circle"² has collapsed. For example,

Mizruchi (2013) suggested that this inner circle, if it ever existed, no longer has a strong social and political influence. Chu and Davis (2016) proposed that corporate scandals have led to the fracturing of the business elite and that the decline of both government and labor union power has made this inner circle less necessary. Others have suggested that although interconnected directorates still have relevance, their composition has been greatly fragmented (Benton & Cobb, 2019). A higher proportion of women, non-White, and LGBT individuals now constitute elites (Zweigenhaft & Domhoff, 2018), and in terms of the Marxist notion of "capitalist economic locations", a major recent change is the rise of the non-traditional entrepreneurial capitalist, which includes rentier, executive, and finance capitalists (Scott, 1991). These theories and findings concerning economic elites are relevant to studies of the super-rich, but their wealth is on another level. The difference between the top 1% and the top 10% is not only a matter of scale, and examining the "apex" of this wealth hierarchy may require a different approach.

To find an alternative or at least a complementary approach to the "old boy clubs" narrative, the establishment, and the arriviste plutocracy, studies of corporate elites require a new analytical tool (Savage & Williams, 2010). What matters for the super-rich is not only whether they act together as directors at an organizational level (and often they do not), but also their relational positions and intra-elite differences as embedded in a structured order of power. Thus, a Bourdieusian approach can be taken. The Bourdieusian class scheme differs fundamentally from Marxist and Weberian schemes (Bourdieu, 1984; Bourdieu & Wacquant, 1992). Class is defined by individuals' similar positions in the "field of power", or in Bourdieu's terms, the "social space", and they compete for material and symbolic resources within that space. Bourdieu's notion of the social space also gives precedence to an overall "picture" of structure, but in a more dynamic way. The term "picture" in this sense is actually a metaphor: Bourdieu's conceptualization of social space naturally has a "visual" effect, which allows us to see the position of various groups in the field in a more intuitive manner. Bourdieu uses two metaphors to elucidate the concept of "field": both a "force field" and a "playing field" (Bourdieu & Wacquant, 1992). The force field reflects the pattern of objective relations among various social positions within the field. The playing field reminds us of the role of subjective cognition and strategic action in the field operation. The "field" is populated by various factions from various classes with various forms of capital. Those who hold such capital should not be seen as homogeneous but rather in perpetual internal competition.

Although Bourdieu defined other variants, the main forms of capital are generally regarded as economic, cultural, and social, with power as the meta-form of capital above the three (Bourdieu & Wacquant, 1992). Based on this typology of capital, Bourdieu developed a class analysis of social space defined by three interconnected dimensions: volume of capital, composition of capital, and trajectory. Factions in a class can be identified by the composition of their capital and can represent internal class divisions, such as Bourdieu's famous distinction between the subordinate faction and that of the dominant class. Unlike economic analyses of the composition of economic elites, which often emphasize the differences in income or wealth composition, this social space approach focuses more on the sociological characteristics of elites, such as differences in the internal structures of forms of capital other than economic (Melldahl, 2018).

Empirical research has revealed that in Norway, for example, the field of power is clearly divided into various factions, and in terms of capital the elite are clearly distinguished into those with significant cultural, social, and political capital (Hjellbrekke et al., 2007; Toft, 2019). However, the relative importance of various forms of capital is contextual and has changed throughout history (Eyal et al., 1998). This pilot study was intended to identify and visualize the internal factions of the Chinese super-rich according to positional criteria. In an advanced capitalist society, political capital may become subordinate to economic capital, but in an authoritarian transitional economy such as China's, politics still dominates almost every aspect of social life and has a tremendous effect on the market. In addition, the disparity among the wealth of the super-rich (i.e., the volume and composition of their economic capital) may be large but is essentially symbolic. Therefore, in this study, we divide the social space of the Chinese super rich into cultural, political, and social capital dimensions.

Based on the literature, we assume that these three forms of capital follow divisions based on educational credentials, political affiliations, and social origins, respectively.

Cultural capital refers to knowledge and institutionalized cultural symbols, which are commonly represented by educational credentials. Education has become a key factor in the growth of the global super-rich since the 1980s (Kaplan & Rauh, 2013). Scholars have argued that education is particularly important for men who strive to be in the top 1%, while marriage is essential for women who seek this status (Yavorsky et al., 2019). However, no clear gender difference is apparent in the Chinese context, and instead we found that the education level of Chinese entrepreneurs in general has continued to increase. In addition, the proportion of large-scale entrepreneurs with a Bachelor's degree or above is significantly higher than that of smaller-scale entrepreneurs. Thus, the widely held stereotype that China's richest are uneducated upstarts can be rejected.

The political capital of the Chinese super rich mainly consists of the political privileges that enable them to make more profit or improve their sociopolitical status, rather than the political power to formulate policies. These privileges include joining the Communist Party of China (CPC) and political appointments to advisory bodies and quangos (Dickson, 2003; Lu, 2014; Tsai, 2007). In terms of political capital, most first-generation Chinese members of the economic elite did not inherit their political advantages from their parents' generation but "earned" it.³ Chinese capitalism is built from below (Eyal et al., 1998; King & Szelenyi, 2005; Nee & Oppen, 2012), and many private entrepreneurs started their businesses as small firms in their villages or from self-employed households (Djankov et al., 2006; Fan & Lu, 2019). In addition, only 10% of China's first-generation super rich were born into the families of government officials, and then only generally of middle rank, while nearly half come from humble families with parents who were working class, peasants, or ordinary urban workers (Lu, 2017). Thus, the acquisition of political status by rich Chinese is a gradual process, and some have more opportunities than others, although their wealth is almost the same. For example, previous working experience matters. Dickson (2003) found that most Chinese private entrepreneurs with work experience in the state-owned sector are Party members and have large-scale enterprises. They have more access to internal information and network resources than self-made peasant entrepreneurs and are more likely to enjoy state political corporatism. Another study showed that a significant proportion of private entrepreneur deputies in the Chinese parliament (NPC) are former "insiders" with close ties to the state (Luqiu & Liu, 2018).

Social capital is defined as the sum of the resources embedded in relatively stable and institutionalized social interactions or networks. The social capital of elites, and particularly the business elite, is conventionally measured by the schools at which they studied or the clubs they attended. In our study, in addition to these formal types of ties as detailed in the measure of variable session, we highlight the importance of informal ties by considering work experience as a decisive factor in the level and composition of an individual's social capital. Various studies have shown that occupational trajectories have a significant impact on the behavior of entrepreneurs and function as a framework that shapes their decisions (Marquis & Qiao, 2018; Wang et al., 2019). Initial employment positions can profoundly affect the career trajectories of those who eventually become part of the upper classes (Toft, 2019; Walder, 2003).

In the Chinese context, an individual's working place (*danwei*) is inseparable from the resources/capital held. An individual who has worked in the party-state system (*tizhinei*) may have many more resources than one who has not (*tizhiwai*). This major difference in resources was very significant under the pre-1978 socialist state redistribution system (Szelenyi, 1978; Walder, 1988), but even after nearly 40 years of market transformation, the resources gained by working inside the system in China cannot be underestimated. These include not only material resources (such as welfare housing, access to privileged public schools, and urban civic rights tied with *hukou*), but also interpersonal resources, such as "acquaintance" in the state system. This is demonstrated in ours and many other studies (Goodman, 2008; Heberer & Schubert, 2019; Tsai, 2007). Those who quit the state system and become active in the private sector are often referred to as "jumping into the sea". They can gain competitive advantages in the market from the relationships formed in their previous roles. In addition, China's transition from a state redistributive economy to a market economy has been gradual compared with the radical shifts by former socialist countries such as Russia. Many Chinese private entrepreneurs have rich experiences of career mobility, and a national survey found that more than half of China's private entrepreneurs have had at least one career

change, and although their careers have led toward the market sector, they have not always taken a straight path (Fan & Lu, 2019). For example, some left their government jobs, became top managers in multinational companies, and then started their own private businesses.⁴ These multiple career experiences generate various social resources, which reflect numerous *habitus* and lifestyles and can function as a lubricant for capital accumulation and expansion (Burt & Oppen, 2017).

However, the advantages of working within the state system should not be simply regarded as a form of capitalism in which political capital is exchanged in a straightforward manner for economic capital (Eyal et al., 1998). Unlike the former communist regimes of Eastern and Central Europe, many Chinese businessmen who worked for the party-state system did not directly transform SOEs into private companies but resigned from their original positions to start their businesses. These mainly middle- and low-level officials included many ordinary intellectuals (such as middle school teachers or doctors), and their actual political power was very limited; they more often used the acquaintance network (*guanxi*) and the informal channels of Chinese society to develop their own businesses. We have studied this issue in detail in previous research (Lu, 2017), but in this study, we use the work experience of the super-rich in the state and the pre-business sectors to measure their social capital. A central assumption is that a member of the elite previously employed in the state sector will have stronger social capital via informal links with the state.

Because all of the variables used in the analysis are categorical, it is appropriate to apply MCA to detect and represent the underlying structures. An MCA enables the use of supplementary variables, which does not affect the structure of the space: their positioning is simply a product of how they are related to the active categories. In this research, we identify the times when super-rich individuals first appeared in the top 100 rich list. Three periods are identified that correspond to times of major political power shift in China: 2000–2001, 2002–2011, and 2012–2018.⁵ Some analysts suggest that each time a new supreme leader took over from his predecessor, he brought in a new political network and new players could benefit and prosper (Osburg, 2018; Zheng, 2019). The macro-economy and social atmosphere also generally differed in the three periods. Massive privatization was one of the main driving forces of market transition in China after the 1990s, but this was largely neutralized after 2002 when then-Chinese leader Hu Jintao proposed the idea of a “harmonious society”. After 2012, when Chinese Xi Jinping became leader, an unprecedented and extremely tough anti-corruption campaign was launched. Many government officials were sentenced, and super rich individuals connected to them were also punished judicially or economically, which had various effects on the market (Chen & Kung, 2019; Xu & Yano, 2017). Thus, we examine periods defined by political power shifts and assess whether the pattern of composition of the super-rich also changed.

3 | DATA AND METHODS

3.1 | CSRP: A new dataset on the super rich

Obtaining reliable data is a major challenge in studies of elites, particularly for the super-rich. Although scholars have painstakingly attempted to access this prominent group through participant observation and interviews (Nader, 1972), few comprehensive dataset of the super-rich has been developed. Traditional sampling surveys have been criticized as inadequate, and although the recent growth of elite groups and improved sampling techniques have led to the more successful collection of data via questionnaires (English et al., 2013), elite samples in large national surveys are generally not very “elite” (Savage & Williams, 2010), and the data collected only allow for broader group analyses, thus ignoring complex internal divisions (Toft, 2018).

Big data provides opportunities to study upper classes more effectively (Keister, 2014; Savage, 2015; Savage et al., 2013) but fails to address the small-number problem of the super-rich, particularly when focusing on internal divisions. Rich lists therefore offer an alternative data source for identifying and analyzing the super-rich. Studies

based on rich lists or similar information have regularly been published in journals and the press since the 1950s (Khan, 2012; Ratner, 1953). In the 1970s and 1980s, directories such as *Who's Who in America* and the Yellow Pages were common sources of information on entrepreneurs (Priest, 1982). Similarly, we developed a database of the rich by collecting, organizing, and re-encoding public data to form our own new datasets. The method is time-consuming and laborious, but once completed, the datasets will represent important resources for analyses of elites. For example, they can be used to conduct quantitative historical analyses, such as that of Hartmann (2000), who compiled a dataset of the founders of the US publishing industry to analyze changes in the statuses of magazine founders between 1741 and 1,860. Panel data can also be created (Dye, 2014). This approach also identifies the higher "level" of the elite than a sample survey.

Rich-list data can also be used directly after basic recoding. An analysis of Forbes 400 data from 1982 to 2013 revealed that those with family wealth were the main constituents of the rich list, although some self-made entrepreneurs achieved such status (Korom et al., 2017). Neumayer (2004) calculated the number of rich people per country represented in the *Forbes Global Rich Lists* from 2001 to 2003, and then constructed a model with other variables to identify the countries best suited for wealth growth. Kentor and Jang (2004) used the *Fortune Global 500 List* from 1983 to 1998 and other commercial data sources to identify linked directorates in various countries and found that multinational business communities form gradually over time. Siegfried and Roberts (1991) analyzed the sources of wealth and the industries of the UK's top 200 richest people in 1988 and concluded that most were in competitive rather than monopolistic industries. Mihályi and Szelenyi (2018) collected data from the rich lists of Russia, Hungary, and China to identify the specific characteristics of the super-rich in these countries.

However, rich list datasets are thin and must be integrated with other data sources before a sufficiently detailed analysis of the super-rich can be conducted. We recoded information about those on the HCRL to build a new database called the CSRP. The HCRL is the main annual list of China's wealthiest corporate elites, published by Rupert Hoogewerf, a former British chartered accountant who has the Chinese name Hurun. Our goal was not to test the credibility of the list but to obtain an index or census of the names of the "visibly richest Chinese private entrepreneurs".

The process for creating the database used in this study was as follows:

1. We defined the super-rich as those who have ever ranked higher than 100 on the HCRL.
2. Based on this information, we collected basic personal information (e.g., gender and birthplace) and rank on the list for every year between 2000 and 2018.⁶
3. We constructed a detailed list of questions about the families of the super-rich, including their political affiliations and life trajectories. Our research assistants then obtained information to answer these questions. The data collection channels included corporate websites, media reports, and other official datasets.
4. We cleaned up, integrated, and coded the information to form the final dataset.

The CSRP consists of seven parts. Each part includes several variables related to one aspect of the super-rich. First, the personal or family information section includes their name, gender, ethnicity, year of birth, year of death (if applicable), hometown, education, company information, and father information. The second section, occupational experience, covers information on their first job, their professional experience before becoming self-employed, and their experience in the state sector. The third section, political affiliation, includes information on their membership in the Party and other political bodies, which is discussed in more detail below. Fourth, the HCRL includes their changing rank and wealth fluctuations between 2000 and 2018 (see Figure 1 in the next section). Fifth, the deviance section focuses on whether they have had political or legal problems (such as imprisonment). Sixth, firm-level information includes their company's location, starting year, industry, and major events. Finally, we collected information on the amount of philanthropic donations made each year, either via various external datasets or via web crawling.⁷

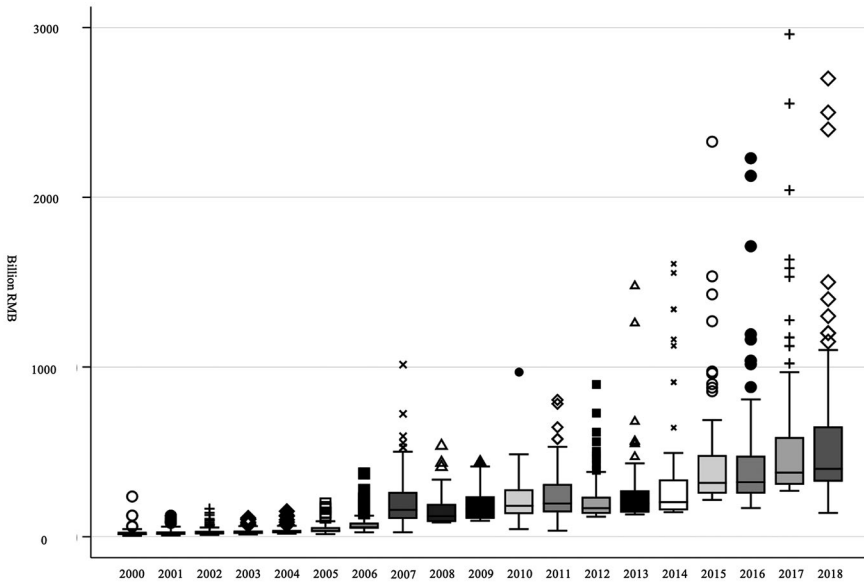


FIGURE 1 The wealth fluctuation of the super-rich (Top 100)

In total, the CSRP includes 175 variables and 443 observations. This comprehensive dataset enables us to analyze the socioeconomic composition of the super-rich and their evolution from 2000 to 2018. In this study, we first present a general group image of the Chinese super rich. Second, we virtually represent the internal divisions of China's super rich by constructing a social space based on their main sociopolitical and cultural characteristics, categorized as cultural, political, and social capital.

3.2 | Measurement of variables

We divided capital into three forms: political, cultural, and social. Political capital is measured with the following four indicators. (1) Membership of parties. The CPC is the ruling party in China, and other smaller parties consist of eight anomalous organizations officially called “democratic parties and groups” (*minzhu dang-pai*). For convenience, we refer to these as “satellite parties”. Private entrepreneurs who are CPC members are typically referred to as red capitalists (Dickson, 2003), but even those who are members of satellite parties have many, and sometimes even more, political privileges in the Chinese political system. (2) Incumbent or former deputies of the NPC. (3) Incumbent or former deputies of the Chinese People's Political Consultative Conference (CPPCC) at the national level.⁸ As an important mechanism of cooperative authoritarianism, the party-state in China awards honorary political positions to some private entrepreneurs, including NPC or CPPCC membership. (4) Membership of the Federation of Industry and Commerce (FIC). This semi-party-state body acts as a bridge between the private sector and the state by representing the economic elites in the political system (Chen & Huang, 2019).⁹ Its national body is called the All-China Federation of Industry and Commerce (ACFIC), and its local branches are named after their administrative regions. In this study, we only identify positions at the national level.

Cultural capital is measured by the four indicators of education level, elite university, college major, and experience studying abroad. (1) Education level is grouped into the categories of high school or lower and college or higher (e.g., postgraduate studies). For education level, we only measured full-time education.¹⁰ (2) To create an “elite university” category, we combined the “Project 211” universities¹¹ in China with overseas institutions listed on the *World's Best Universities* in the US News & World Report. (3) College major includes STEM (Science,

Technology, Engineering, and Mathematics), Social Sciences,¹² Humanities, and others. Bourdieu (1998) argued that college majors reflect a deeper relationship of domination within a dominant group. A college major has been found to be strongly associated with an individual's first job. (4) Experience studying abroad. Increasingly, more entrepreneurs in the younger cohort have studied abroad and have very different cultural preferences and investment strategies than their parents' generation. However, studying abroad is not a new phenomenon. In the 1980s, many Chinese students continued their higher education abroad and returned to China to start their own businesses, particularly in the technology industry.

Social capital is measured with three indicators. (1) Experience in the state sector indicates whether the individual worked in the party-state system, including government, military, SOEs, state universities, and other state entities. (2) Father's working sector indicates whether the fathers of the super-rich were involved in the party-state system. (3) Membership of the China Entrepreneur Club (CEC). The CEC was founded in 2006 and is a major non-governmental elite organization for private entrepreneurs in China. Like its counterparts in Western countries, its members have a strong voice and influence in China's political, economic, and cultural life and to some extent form an upper class and a corporate community.

The supplementary variables are the period categories. We denote three periods according to the year that the super-rich appeared on the list for the first time: 2000–2001, 2002–2011, and 2012–2018, as explained in the previous section.

3.3 | Methods

We used the MCA as a statistical tool to explore the general profile of the visibly richest Chinese private corporate elites in a social space. The MCA is appropriate to address our research question because it is a data analysis technique that is particularly suited to modeling a relational social space, as suggested by Bourdieu (Bourdieu, 1984). Individuals or categories can be located in a given space based on their relationships with others in that space. The MCA also enables the associations between dimensions to be identified and thus differs from classic hypothesis testing (Hjellbrekke, 2018). In addition, unlike latent correspondent analysis (LCA), which can be used to reveal the latent variables behind explicit variables, the MCA explores the relationships between individuals/variables but does not consider the cause of dimension reduction (Van der Heijden et al., 1999).

The MCA has been used to explore the social space of the upper class in European countries (Flemmen, 2012; Hjellbrekke et al., 2007; Toft, 2018, 2019), and by drawing on these studies and taking a Bourdieusian approach, we identify political, cultural, and social capital as the main constitutive dimensions of a structured social space.

4 | A SNAPSHOT OF THE SUPER RICH

Table 1 shows the distribution of the variables,¹³ and various characteristics are noteworthy. The proportion of CPC members is less than 30%. Between 2000 and 2018, 17.8% and 18.7% of the super-rich had positions in the NPC and the CPPCC, respectively, and 56.4% worked in the state sector during their career, while the fathers of 20.5% worked for the party-state system. Thus, 52.75% of the fathers of those who had worked in state sectors had also worked for the state. Because 43.1% of the super-rich were found to have a full-time college degree and 24.6% went to an elite university, the notion that the Chinese super-rich are mainly undereducated is clearly misleading. In terms of subject areas, 17.2% majored in the Social Sciences and Humanities, while another 4.5% majored in STEM subjects. Those who graduated in the Social Sciences and Humanities were found to have initially worked in the state sector as government officials or SOE managers before leaving their jobs, while the STEM graduates generally started their businesses directly after graduating or worked as technicians in the private sector.

TABLE 1 Description of the variables (%)

	2000–2001	2002–2011	2012–2018	Total
<i>Political capital</i>				
Party affiliation				
CPC	30.11	27.67	12.00	26.41
Satellite	7.53	5.00	4.00	5.42
No	62.37	67.33	84.00	68.17
NPC deputy on the national level				
Yes	20.43	19.33	4.00	17.83
No	79.57	80.67	96.00	82.17
CPPCC deputy on the national level				
Yes	31.18	14.33	22.00	18.74
No	68.82	85.67	78.00	81.26
AFCIC deputy on the national level				
Yes	29.03	15.33	6.00	17.16
No	70.97	84.67	94.00	82.84
<i>Social capital</i>				
State sector experience				
Yes	64.52	55.33	48.00	56.43
No	35.48	44.67	52.00	43.57
Father's working sector				
Non-state	74.19	82.00	74.00	79.46
State	25.81	18.00	26.00	20.54
Membership of CEC				
Yes	9.68	6.00	4.00	6.55
No	90.32	94.00	96.00	93.45
<i>Cultural capital</i>				
Education level				
<Bachelor	58.06	57.33	52.00	56.88
Bachelor	24.73	31.67	38.00	30.93
≥Master	17.20	11.00	10.00	12.19
Elite university				
Yes	27.96	23.00	28.00	24.60
No	72.04	77.00	72.00	75.40
Major				
Humanities	2.15	5.67	0.00	4.29
Social Sciences	9.68	14.67	8.00	12.87
STEM	23.66	20.67	24.00	21.67
No college major	64.52	59.00	68.00	61.17

(Continues)

TABLE 1 (Continued)

	2000–2001	2002–2011	2012–2018	Total
Study abroad				
Yes	5.38	2.00	10.00	3.61
No	94.62	98.00	90.00	96.39
Observations	93	300	50	443

Table 1 also shows the structural changes of the super-rich in the three historical periods. The composition of the political capital dimension has changed the most over time. The ratios of CPC membership, NPC deputy, CPPCC deputy, and the ACFIC members are found to have reduced significantly over time ($p < .001$), possibly because the more recent additions to the list are generally younger and some political titles require a minimum age. In addition, those newly added to the 2012–2018 lists are also less likely to have experienced working inside the party-state system, by 10% less on average than those in the two previous periods. In the cultural capital dimension, the proportion of overseas study experience increased by 10% from 2012 to 2018 ($p < .05$), and the average educational level also gradually increased.

Figure 1 shows the wealth volatility of the super-rich from 2000 to 2018. The volume of wealth has grown constantly, while the internal gap has also rapidly increased. The median wealth of the listed super rich was 1 billion Chinese Yuan in 2000 (about 114 million GBP today), 15 billion Chinese Yuan in 2010 (about 1.7 billion GBP today), and reached 40 billion Chinese Yuan in 2018 (about 4.6 billion GBP today). For the purpose of comparison over time, it is necessary to deflate 2000–2017 wealth using CPI published by the National Bureau of Statistics of China to obtain values in constant 2018 prices. The range of wealth was 0.52 to 23.70 billion Chinese Yuan in 2000, 4.49 to 97.13 billion Chinese Yuan in 2010, and 14 to 270 billion Chinese Yuan in 2018. Thus, the gaps between wealth levels of the top 100 richest people are increasing over time.

We constructed the social space of the super-rich by analyzing 10 indicators of capital using MCA (see Table 1). In the MCA spatial distribution, the distance between the points represents the differences and similarities of their capital profiles. Individuals who appear close to each other have similar profiles and categories that are often associated appear next to each other (Le Roux & Rouanet, 2010). By combining MCA with SPAD 9.2, we aimed to summarize the individual variances in the data structure with as few dimensions as possible. We then projected the illustrative supplementary variables of the period onto the social space to visualize other characteristics related to its structure.

Three axes, based on the MCA analysis, can be used to interpret the social space of the Chinese super rich.¹⁴ Two dimensions capture the main patterns in the data because combined they amount to 91.5% of the modified rates. The first dimension alone reached a modified rate of 71.5%. Axes 1 to 3 explain 16.19%, 12.1%, and 9.40% of the total variance, respectively. We focused on the first two axes because they are most clearly related to the differences of the super-rich. Figure 2 shows the explanatory points of axis 1 and Figure 3 shows those of axis 2, in which the average contribution of the categories noted above shaped the respective axes. Along the first axis, the visible categories make a cumulative contribution of 88.3%, while those in Figure 2 contribute 71.1% (see Table 2). This approach is similar to those taken in other studies (Flemmen, 2012; Toft, 2019).

In Figures 1 and 2, the first axis represents the dimensions that represent the types of cultural capital: education level, college major, and university type. Only the categories that contributed more than average are displayed. The majority of the sample appear in the bottom-right area because they hold Bachelor's diplomas or above, went to elite universities, and majored in the Social Sciences and STEM. However, the Humanities make a below average contribution (see Table 2 for details of categories), probably because the Chinese super rich with degrees from an elite university typically have majors in Social Sciences and STEM. As mentioned, STEM graduates are more likely to develop technology businesses, while those in the Social Sciences are more likely to refer

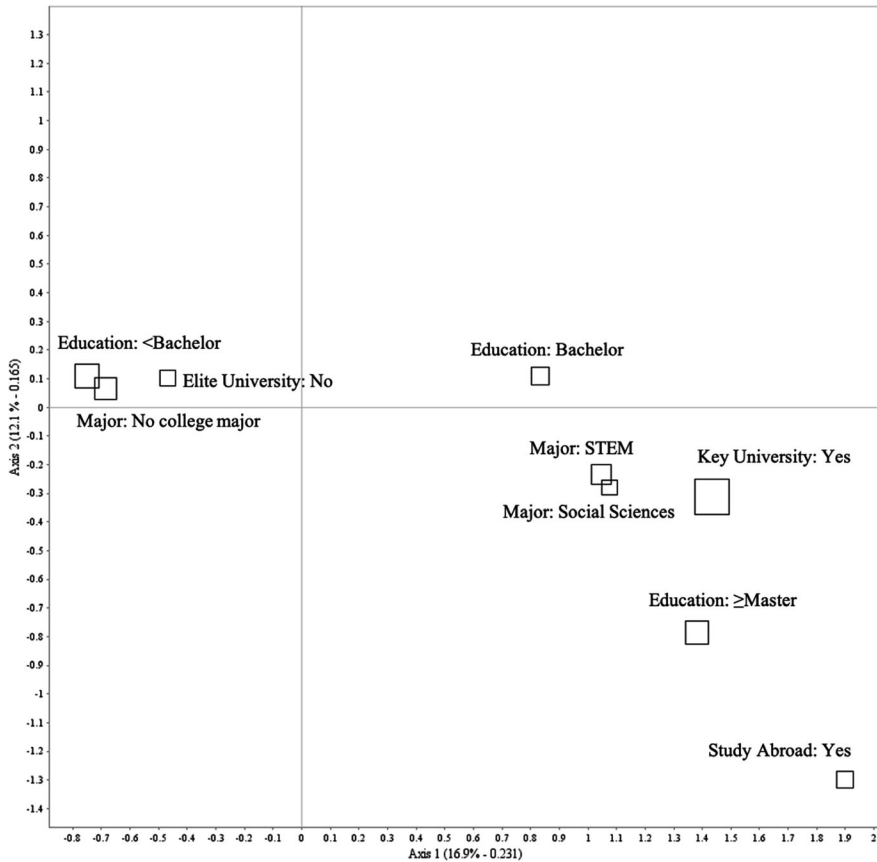


FIGURE 2 Categories contributing to axis 1, planes 1-2. The size of the markers is related to the frequency of categories with above average contributions

to themselves as professional managers or are former technocrats in the government. On the left side appear the profiles of those with lower levels of education and those who did not graduate from elite universities. Axis 1 can thus be interpreted as principally a division between more- and less-educated super-rich.

The indicator of studying abroad experience is observed to be an outlier in the diagram (see Figure 2). Relatively few first-generation Chinese super rich studied abroad, and for them even entrance to a domestic college was fiercely competitive. Those who did not study abroad are similar to grassroots entrepreneurs and those who did not start their careers in political roles. However, members of the younger generation have the financial capacity to study abroad, and when they return home to take over their family businesses this pattern is expected to change dramatically.

Table 2 also reconfirms that education (30.2%), elite university (26.4%), and major (29.1%) are the main aspects of the first dimension. The internal structural differences of China's super rich are thus mainly shaped by cultural capital.

Figure 3 shows that the second dimension is primarily defined by political and social capital (see Table 2). At the top, NPC deputy, ACFIC deputy, and CPC members are significantly correlated with axis 2. By comparing the upper and lower parts of axis 2, it is evident that political privileges represent a key division among the super-rich. The NPC deputy status is reinforced by membership of the ACFIC at the national level and thus represents the super-rich. Members of a satellite party are more likely to become members of CPC or ACFIC. This supports the notion that the CPC and ACFIC are important mechanisms for “cooperative politics” in China (Lu, 2014) because they specifically welcome leading entrepreneurs. However, those without status in the ACFIC are more likely to

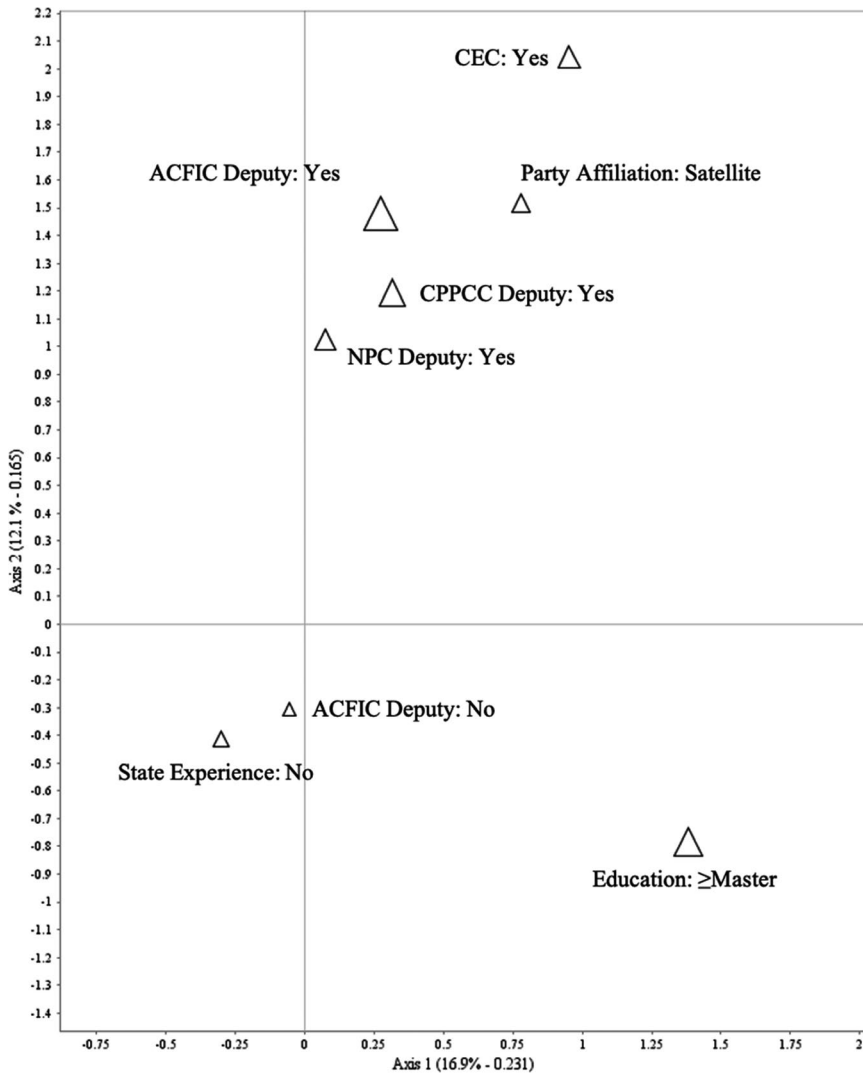


FIGURE 3 Categories contributing to axis 2, planes 1-2. The size of the markers is related to the frequency of categories with above average contributions

have no experience working in the state sector (see the bottom of axis 2 in Figure 2). Those who are graduates or above are shown at the bottom of axis 2 and make a smaller contribution (4.1%). These relatively young entrepreneurs will need time to climb the career ladder in the cooperative political system, and an age threshold is imposed for some positions. Their future contributions will therefore be noteworthy indicators.

Although the added explanatory power of political capital is generally stronger than that of social capital, we find that political and social capital are correlated, particularly for CEC membership (in Figure 3). The explanatory power of political capital for dimension 2 is very important: the contributions of party affiliation, NPC deputy, CPPCC deputy, and ACFIC deputy are 11.7%, 12.6%, 18.1%, and 25.0%, respectively (see Table 2).

In Figure 4, the concentration ellipses in the cloud of individuals in the factorial planes 1-2 geometrically illustrate the distribution by period. By comparing these distributions, we find that the three periods have different patterns along axis 1. In the ellipses of the periods 2000-2001 and 2002-2011, those with high levels of political and social capital were clearly distinct from the other super rich. In the period 2012-2018, the first dimension

TABLE 2 Contributions to categories and coordinates

	Positive coordinate	Contr.	Cood.	Negative coordinate	Contr.	Cood.
AXIS 1	Elite university: Yes	19.9%	1.433	Education level: <Bachelor	12.6%	-0.750
	Major: STEM	9.4%	1.049	Major: No college major	11.3%	-0.684
	Education level: ≥Master	9.2%	1.381	Elite university: No	6.5%	-0.468
	Education level: Bachelor	8.5%	0.834	State sector experience: No	1.5%	-0.300
	Major: Social sciences	5.9%	1.076	Father's working sector: Non-state	0.3%	-0.101
	Study abroad: Yes	5.1%	1.899	Study abroad: No	0.2%	-0.071
	Major: Humanities	2.6%	1.237	CPPCC deputy on the national level: No	0.2%	-0.073
	CEC membership: Yes	1.5%	0.953	Party affiliation: CPC	0.1%	-0.108
	Party affiliation: Satellite	1.3%	0.779	AFCIC deputy on the national level: No	0.1%	-0.057
	Father's working sector: State	1.2%	0.392	CEC membership: No	0.1%	-0.043
	State sector experience: Yes	1.2%	0.231	Party affiliation: No	0.0%	-0.020
	CPPCC deputy on the national level: Yes	0.7%	0.315	NPC deputy on the national level: No	0.0%	-0.016
	AFCIC deputy on the national level: Yes	0.5%	0.274			
	NPC deputy on the national level: Yes	0.0%	0.073			
	Positive coordinate	Contr.	Cood.	Negative coordinate	Contr.	Cood.
AXIS 2	AFCIC deputy on the national level: Yes	20.8%	1.481	AFCIC deputy on the national level: No	4.3%	-0.307
	CPPCC deputy on the national level: Yes	14.7%	1.193	Education level: ≥Master	4.1%	-0.785
	NPC deputy on the national level: Yes	10.3%	1.025	State sector experience: No	4.1%	-0.414
	CEC membership: Yes	9.9%	2.043	Study abroad: Yes	3.4%	-1.299

TABLE 2 Continued

	Positive coordinate	Contr.	Cood.	Negative coordinate	Contr.	Cood.
	Party affiliation: Satellite	6.9%	1.517	Party affiliation: No	2.7%	-0.269
	State sector experience: Yes	3.2%	0.320	NPC deputy on the national level: No	2.2%	-0.222
	Major: Humanities	2.8%	1.097	Elite university: Yes	1.3%	-0.312
	Party affiliation: CPC	2.1%	0.382	Major: STEM	0.7%	-0.235
	Father's working sector: State	0.6%	0.237	Major: Social sciences	0.6%	-0.281
	Elite university: No	0.4%	0.102	CEC membership: No	0.4%	-0.092
	Education level: <Bachelor	0.4%	0.109	Father's working sector: Non-state	0.2%	-0.061
	Education level: Bachelor	0.2%	0.108			
	Major: No college major	0.1%	0.066			
	Study abroad: No	0.1%	0.049			
AXIS 3	Positive coordinate	Contr.	Cood.	Negative coordinate	Contr.	Cood.
	Party affiliation: CPC	25.6%	1.170	CPPCC deputy on the national level: Yes	9.8%	-0.858
	NPC deputy on the national level: Yes	14.8%	1.083	Party affiliation: No	7.9%	-0.403
	State sector experience: Yes	5.4%	0.367	Major: Humanities	7.6%	-1.583
	Major: Social sciences	2.8%	0.559	State sector experience: No	7.0%	-0.475

TABLE 2 Continued

	Positive coordinate	Contr.	Cood.	Negative coordinate	Contr.	Cood.
	<i>CPPCC deputy on the national level: No</i>	2.3%	0.198	Father's working sector: State	4.2%	-0.537
	<i>Father's working sector: Non-state</i>	1.1%	0.139	<i>NPC deputy on the national level: No</i>	3.2%	-0.235
	<i>Major: STEM</i>	0.9%	0.239	<i>CEC membership: Yes</i>	2.7%	-0.946
	<i>Education level: ≥Master</i>	0.8%	0.300	<i>Party affiliation: Satellite</i>	1.5%	-0.631
	<i>AFCIC deputy on the national level: No</i>	0.1%	0.046	<i>Study abroad: Yes</i>	1.0%	-0.629
	<i>CEC membership: No</i>	0.1%	0.042	<i>AFCIC deputy on the national level: Yes</i>	0.6%	-0.220
	<i>Study abroad: No</i>	0.0%	0.024	<i>Major: No college major</i>	0.4%	-0.091
	<i>Elite university: No</i>	0.0%	0.009	<i>Education level: <Bachelor</i>	0.1%	-0.055
				<i>Elite university: Yes</i>	0.0%	-0.028
				<i>Education level: Bachelor</i>	0.0%	-0.017

Note: Variables and categories in italics are lower than the average contribution.

is predominant, indicating greater dispersion along axis 1 (of cultural capital) than axis 2 (of political and social capital). The dispersed cultural capital appears to indicate that those who made the list for the first time between 2012 and 2018 are more divided in terms of the distribution of their cultural capital. In addition, political capital is less prominent than in the previous two periods. Combined with the descriptive results in Table 1, this indicates that political capital has not become more important. However, because the number of super rich who appeared on the rich list for the first time between 2012 and 2018 is relatively small (only 11.3% of the total), it remains to be seen whether this trend is stable in the future.

To summarize, two main dimensions can be identified for the Chinese super rich. The first is based on cultural capital, which is measured by education, attendance at elite universities, and college majors. For those with higher education, elite university diplomas associated with majors of Social Sciences and STEM are concentrated in the

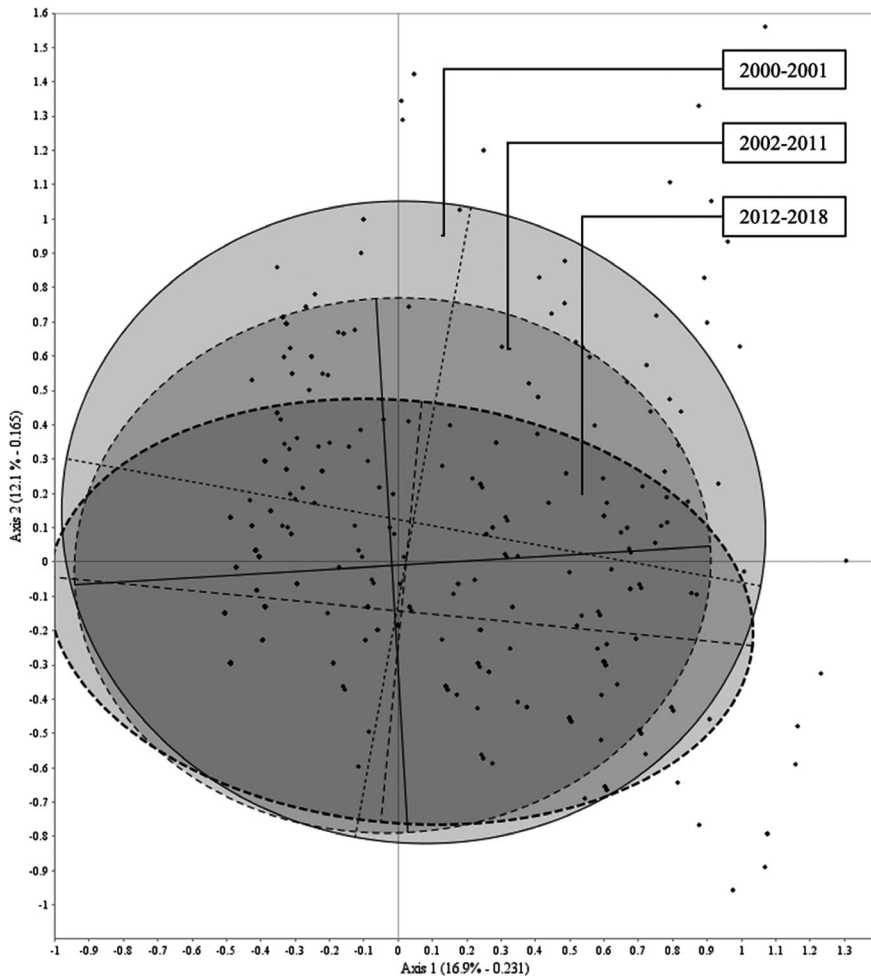


FIGURE 4 Supplementary points for classification by period in planes 1-2

right-hand side of Figure 4. The second dimension is based on political and social capital and includes Party affiliation, ACFIC membership, NPC deputy, CPC membership, CEC membership, and working experience.

The ellipses in Figure 4 show the segmentation of the Chinese super rich by period. The cultural capital dimension is more scattered, and the political and social capital dimensions are more concentrated for those who first appeared between 2012 and 2018 than in the other two periods. This indicates that the heterogeneity of the education level of the super rich who entered the rich list in this period is greater and that the influence of a college degree is weaker.

5 | CONCLUDING DISCUSSION

The super-rich have been present for many years, but globalization has accelerated their growth and proliferation (Hay & Beaverstock, 2016). Some are involved in the domestic market, while others control global business empires. The current interest in the sociology of elites emerged from the global financial crisis of 2008 and the debate about the 1% versus the 99% in terms of wealth. Scholars (Atkinson et al., 2011) have noted that since 1980, income concentration has increased in countries such as the United Kingdom, the United States, China,

and India. Research suggests that the emergence of a global super-bourgeoisie is due to a high concentration of wealth, improvements in economic exchange between countries, culture/ideological convergence, and the development of relevant international organizations (Cousin et al., 2018). Others have identified a “transnational capitalist class” and found that its global connections remained robust throughout the economic crisis (Heemskerck et al., 2016). Neumayer (2004) also argued that the super-rich of both developed and developing countries have similar characteristics.

However, the super-rich are not a homogenous group, even if they have common characteristics (Koh, 2020). Even in Western countries, the importance of various factors in the attainment of elite status varies. For example, Ellersgaard et al., (2013) compared the career paths of CEOs in the United Kingdom, France, Germany, and Denmark and found that economic capital is more important than educational capital for Danish and British business elites. Thus, even if an identifiable transnational capitalist class exists, its members are embedded in their countries' local configurations (Murray, 2017).

The first important contribution of this study is to construct a database of the visibly richest private corporate elites in China. Thus, it can be regarded as a foundation for future studies that seek to construct a similar database to examine Chinese elites. Although theory is central to sociology, as Khan (2012) pointed out, the rise and fall of elite research is ebb and flow, and the theories are always faddish. Understanding basic social facts is the foundation of any theoretical construction. Who are China's super rich? What is their extent and influence? How have global industrial shifts and the new economy, represented by the Internet and artificial intelligence, changed the processes and consequences of wealth distribution? These fundamental questions have not been fully addressed, and no consensus has been reached. An important obstacle has been the lack of data, but more importantly, researchers must take the responsibility and courage to develop, share, and improve the relevant datasets.

The second contribution of this study is to construct a virtual social space defined by three forms of capital, through which we provide insights into the diverse characteristics of the Chinese super rich that transcend their economic wealth. We demonstrate that cultural and political capital are two important dimensions for classification of the visibly richest entrepreneurs in our dataset. A distinct contrast between pioneers and newcomers is also found. These internal divisions reflect China's marketization trajectory over the past four decades. China's market economy is built both from the bottom up and from the top down. Before 1992, a wave of industrialization driven by grassroots entrepreneurship was key to China's economic growth. In the mid to late 1990s, the privatization of SOEs became a means for many to become rich. The technological revolution led by Internet companies was another engine of wealth creation. Thus, China's super rich are not homogenous but quite diverse, and a single theory cannot explain their composition. This differs fundamentally from the super-rich of industrialized and institutionalized advanced capitalist countries.

We also provide a benchmark for observing future changes. In perhaps another 10 years, the profile of the Chinese super rich described in this study will have fundamentally changed, particularly in terms of education and social origin. Our database provides panel data that reflect the dynamic changes in the composition of the super-rich from 2000 to 2018 and can also be updated on an annual basis. Future changes in the social composition of the super-rich will be of interest. They may depend on whether the internal divisions revealed in this study are reproduced through intergenerational inheritance. The educational level of the next generations of the super-rich is likely to substantially increase. Enrolment in elite schools will become common. However, the “rags to riches” narrative will continue, but the extent to which the market can attract people from various backgrounds to join the private economy and succeed remains an open question. The wealthy Chinese today are still predominantly involved in the real estate and manufacturing industries, but in the future the proportion engaged in finance, service, and high-tech is likely to sharply increase. Many of today's wealthy Chinese have experience of working within the state system, but this will become increasingly less likely in the future. Such changes will reflect the transfer of the wealth chain and the new rules of wealth distribution. The changing composition of the super-rich will also have direct and indirect effects on the entire social structure. The potential political and social

consequences of the continued differentiation of the super-rich must also be considered. If the internal divisions increase, differences in behavior and attitudes are likely to be intensified.

One limitation of this study is that not all macro factors are directly integrated into our indicators. The super-rich are often blamed for increasing global and local wealth inequalities, but in China they are praised and emulated as models of “career success”. Their legendary rags-to-riches stories, even when fictional, motivate countless people to join the market sector and start businesses. This significant difference from the Western context reminds us of the unique Chinese context and its very different stage of development. In addition to examining the micro-level elements of educational and professional credentials when analyzing the production and reproduction of China's elites, we should also consider the macro factors, and particularly the effects of the dramatic and institutional changes in China's recent history. The changes in the fortunes and success of entrepreneurs also suggest that we cannot rely on a linear view of social mobility. When examining the mechanism behind the production and reproduction of the super-rich in China between 2000 and 2018, we must consider the micro-, middle-, and macro-level variables simultaneously, and this will be the focus of our next research work.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

ORCID

Xiaoguang Fan  <https://orcid.org/0000-0002-1324-3138>

Fan Fu  <https://orcid.org/0000-0002-4517-769X>

ENDNOTES

- ¹ Although the concept of the super-rich has been cited since the 1960s, there is no clear definition of who they are. The consensus is that they are defined from the perspective of relative income or wealth (e.g., 1% or 10%) and are regarded as a component of the ‘elite class’ (Koh, 2020). Considering Chinese context, we regard the super-rich in this study as the ‘visibly richest private entrepreneurs’. As noted, there are nuanced differences between the concepts of the super-rich, corporate elite, private entrepreneurs, the economic elite, and so on. However, for the sake of brevity, we consistently refer to the super-rich as a broad concept.
- ² Useem (1984) suggested that in the US and the UK, a group of business elites working in several companies and maintaining frequent communication through business roundtables and other channels constitute an inner circle with a significant influence on important national decisions. This renowned conceptualisation has led to ongoing debates on the effect of interconnected directorates.
- ³ The younger generation, born after the 1970s, has inherited political advantages. Our another paper revealed that all other things being equal, second-generation entrepreneurs are more likely to hold various official and semi-official politically rewarding positions than their self-made counterparts, including membership in the National People's Congress (NPC), the Chinese parliament (Lu & Fan, 2020). However, this younger cohort, with a few exceptions, does not currently constitute the majority of the HCRL, and their parents still control the business dynasties.
- ⁴ This is only one of the many scenarios illustrating the multiple career paths of Chinese private business elites.

- ⁵ 2002 and 2012 were the years when the Chinese Communist Party held its national congress for political succession. Before 2002, the supreme leader of China was Jiang Zemin, who had served as the general secretary of CPC since 1989. But our data started since 2000, this is why there are only 2 years recorded for this period.
- ⁶ Hoogewerf published his first China Rich List in 1999 as an independent researcher and sold it to *Forbes* magazine. *Forbes* then bought and published Hoogewerf's list as the *Forbes Rich List* until 2003, when their business relationship ended. After 2003, Hurun published his own lists. For convenience, we consider the Forbes Rich List of China before 2003 as a 'predecessor' of the HCRL. In addition, we eliminate the 1999 list because it only contained 10 names, and the selection was at the time considered very controversial by other experts.
- ⁷ The data that support the findings of this study are available from the corresponding author upon reasonable request.
- ⁸ China has a five-level administrative system, from national to county levels. At nearly every level, there are corresponding NPC and CPPCC members. We only regard political titles at the national level as indicators that an individual has entered the national arena.
- ⁹ The FIC itself constitutes a 'defined group' in the CPPCC system and is mainly composed of private entrepreneurs and party officials who work for the FIC system. In addition, local party-state bodies often consult with the FIC and its branches on economic issues.
- ¹⁰ It should be noted that the rich sometimes 'buy' a degree. In particular, professional degrees like MBAs and EMBA are widely viewed as vehicles for networking rather than education. Given this situation, all types of part-time education, including on-the-job graduate training, visiting experiences, refresher courses, correspondence courses, and evening schools, are excluded.
- ¹¹ Project 211 is a project launched by the Chinese government to support around 100 key universities and colleges for the 21st century. '21' and '1' in the name of the project come from the abbreviation of '21st century' and '100 universities'. China now has more than 2000 standard institutions of higher education, and about 6% of them are Project 211 institutions.
- ¹² Social Sciences in our definition include economics, management, finance, law, political sciences, sociology, journalism, etc.
- ¹³ Despite our painstaking efforts, we were not able to collect complete information about the educational experiences of the super-rich. Based on our field study, however, we find that private entrepreneurs who have not provided education experiences on their resumes are those who did not go to a well-regarded college and therefore are similar to those who are not college educated. We thus merge 'not available' and 'not applicable' cases of educational variables into one category.
- ¹⁴ Table A1 in the Appendix shows the eigenvalues and modified rates, and Figure A1 shows the clouds of individuals in the factorial plane of the first two axes. As there are missing values for a large proportion in the measurements of cultural capital, we delete all missing cases and these MCA results are generally consistent with the findings in the main body of the article. Interested readers can write to the corresponding author for relevant analysis results.

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APPENDIX

TABLE A1 Eigenvalues and Benzécri's modified rates

	Axis 1	Axis 2	Axis 3	Axis 4
Eigenvalues	0.231	0.165	0.128	0.117
Modified rate	71.5	20.0	5.1	2.5
Cumulative modified rate	71.5	91.5	96.6	99.1

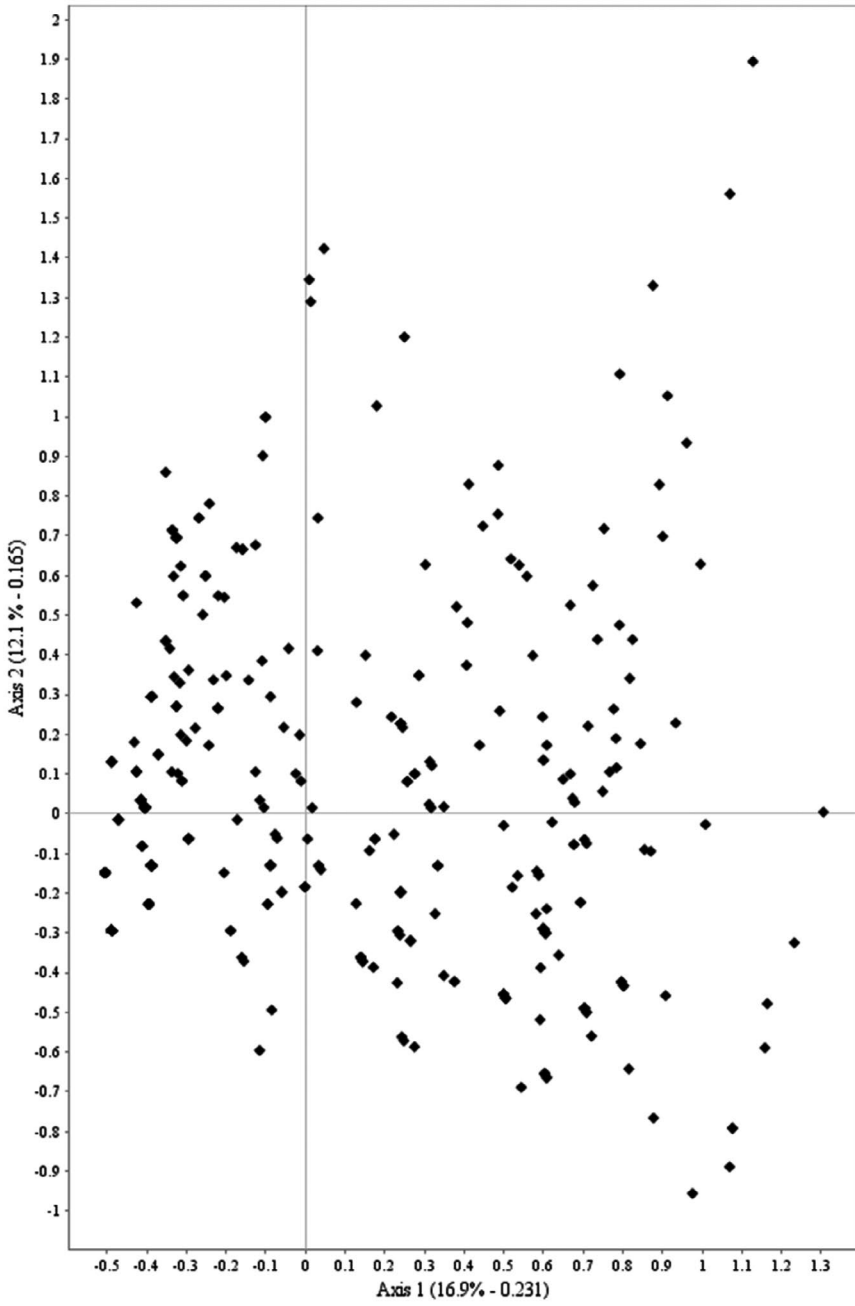


FIGURE A1 Cloud of individuals, plane of axes 1–2