The role of the owner in new capitalist accumulation processes: the case of Finland

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Abstract:

In this chapter, we explore the role that ownership and capital income play in creating today's top earnings and elites, even in a relatively equal society, such as that of Finland, with a strong welfare model. We address the question of income and wealth accumulation by drawing on our large empirical research on the top 0.1% of earners in Finland between 2007 and 2016. In the project, we tracked the top 0.1% from income tax data and identified their sources of income from public records. The three largest groups among the top 0.1% were inheritors of family fortunes, entrepreneurs, and business executives. We also interviewed 90 individuals among them and gathered statistical data. Our results show that private owners of wealth–most notably inheritors and entrepreneurs–constitute the highest-earning group among the top 0.1%, thus playing a substantial role in the intense accumulation of incomes at the top. By analysing how ownership creates top incomes in a Nordic society that has historically tamed income inequalities actively yet has also witnessed the growing pressures of economic inequalities at the top, we contribute to contemporary discussions on the economic role of the elites and on the dynamics of accumulation through ownership. In doing so, we take steps to further illuminate an axiomatic but a surprisingly neglected economic position in contemporary capitalism and elite studies, that of the owner who accumulates income and wealth by virtue of ownership.

1. Introduction

In this chapter, we explore the role that ownership and capital income play in creating today's top earnings, even in a relatively equal society, such as that of Finland, with a strong welfare model. In doing so, we take steps to further illuminate an axiomatic but a surprisingly neglected economic position in contemporary capitalism, that of the owner who accumulates income and wealth by virtue of ownership.

The past two decades have witnessed a renewed global interest in elite research and studying the wealthy. This new interest has been characterised by a focus on economic, financial and business elites, in addition to political and cultural elites. Despite all this new enthusiasm about economic elites and their influence in contemporary societies, the economic role of the owners or ownership has –surprisingly – gained little attention. Where economic roles and agency have been addressed, research has targeted business elites, managers and financial intermediaries, such as bankers and wealth managers (e.g., Beaverstock et al., 2013; Harrington, 2016). Conversely, when super-rich owners have been investigated, research has concentrated on their lifestyles, consumption habits and living environments (Birtchnell & Caletrío, 2013; Hay & Beaverstock, 2016; Sherman, 2017), mainly disregarding the role of owners as accumulators of capital and income or major beneficiaries of the economic system.

This absence is somewhat surprising, given that the wealthy owners' economic capacity seems to have increased rather than diminished over the past decades. The global rise in wealth inequalities and new levels of (often multigenerational) wealth accumulation are significant indications of the strengthening social, political and economic role of the owners of accumulated capital (Björklund et al., 2012; Carney & Nason, 2016; Gilding, 2005; Gustavsson & Melldahl, 2018; Hansen, 2014; Piketty, 2014; Piketty & Zucman, 2015; Waitkus & Groh-Samberg, 2018).

Thus, in this chapter, we address the question of income and wealth accumulation by focusing on the role of ownership and capital gains in the specific context of Finland. We draw on our large empirical research project on the top 0.1% of earners in Finland between 2007 and 2016.[1] In the project, we tracked the top 0.1% from income tax data, interviewed 90 individuals belonging to the group and gathered statistical data on the group. By analysing how ownership creates top incomes in a Nordic society that has historically tamed income inequalities actively with its welfare policies yet has also witnessed the growing pressures of economic inequalities at the top (Riihelä et al., 2010; see also Jäntti et al., 2010), we contribute to contemporary discussions on the dynamics of accumulation through ownership. Our results show that private owners of wealth constitute the highest-earning group among the top 0.1% in Finland, thus playing a substantial role in the intense accumulation of incomes at the top. Thus, following Piketty's (2014) observations on the growing role of rent-seeking in today's economies, our study shows how ownership matters and how wealth and income accumulation still occurs largely through ownership, capital gains and inheritances, even in a country with a strong welfare model and allegedly high social mobility.

With the onset of globalisation, liberated capital has assumed substantial new power relative to labour, and the nation states have in many ways become subservient to the demands of capital. Social structures have given way to a new order, as capital, its owners and its servants have superimposed new imperatives on states and national social structures. Thus, in this chapter, we assess the Finnish case study from the point of accumulation by focusing on the capitalist class and its institutional role in a welfare state and coordinated market economy such as that of Finland. We argue that in contrast to the suggestions of many existing and recent research paradigms, there is a theoretical need to acknowledge and re-conceptualise owners as accumulators and central beneficiaries of the economic system.

2. Background: Persistence of Ownership – the Super-Rich, Inheritances and Dynastic Wealth

[1] For the initial results, see Kantola & Kuusela 2019a; Kantola & Kuusela 2019b; Kuusela 2018; Kantola 2020; Kuusela 2020.

Marxists have traditionally drawn a clear boundary between classes, defined by ownership and non-ownership of the means of production. The capitalist class has been perceived as an economic agent, defined by its ownership and control of capital. Marx originally believed that class relations were becoming increasingly simplified, based on ownership, as the old hierarchies of status, tradition and privilege weakened in the wake of modernisation. Later, he wrote also about a number of intermediate strata in the social hierarchy (Marx, cited in Bottomore & Rubel, 1963: p. 186), but the main argument remained; capitalist society is based on an opposition between the owners of capital – whatever its form – and those who possess only their labour power (for this interpretation, see, e.g., Scott, 1991: pp. 7–8).

However, Marx already noted that certain features of modern capitalism were not properly grasped by this dichotomy (see, Scott, 1991: pp. 10–12). Joint stock companies, their bureaucratic organisation models and the proliferation of managerial workers created an expanding 'intermediate' group within the class structure. As servants of capital, managers were propertyless but different from wage labourers. In a joint stock company, capital was provided by a mass of individual investors with little control on how that capital was used, and as the expanding banking system made these savings available to enterprises, this new mechanism centralised massive amounts of capital without transferring much control to its owners. The original capitalist entrepreneurs were thus supplemented by 'finance capitalists' and a bureaucratic 'service class' (Hilferding, 1910/1981).

In the course of the 20th century, many non-Marxists identified similar trends, viewing them as resulting in the demise of the owning class. As small shareholdings increased in number, the capitalist's personal role became less significant. Consequently, the central role of the capitalist owner, thought to be embodied in capitalist entrepreneurs and dynastic families, was gradually questioned in research. Ownership was divorced from control, which was exercised by the propertyless managers. According to this managerial or managerialist thesis, which started to gain popularity in the interwar and the post-war periods, large corporations, with their salaried managers, took control from the owners (Dahrendorf, 1959), splitting apart ownership and control (Berle & Means, 1968; for a recent perspective, see Duménil & Lévy, 2018).

However, the evolution of research paradigms concerning the dominant agents of capitalist economies did not end with the figure of the manager. After theorising the managerial revolution, many scholars started describing and analysing the age of portfolio managers, money-manager capitalism or portfolio capitalism, embodied by institutional investors and bankers. This led researchers to concentrate on financial intermediaries as key agents of capitalism. These paradigmatic shifts of the past two centuries have often been described as different stages of capitalism, so that the first stage was dominated by entrepreneurs or robber baron capitalists, the second stage by managers, the third stage by portfolio managers and the last stages by savings planners or pension fund managers and investors (Clark, 1981; Clark & Hebb, 2004).

As a result of these different periodisations and the subsequent elite research, what seems to be often missing in today's debates and theorisations is one group, that of private owners as accumulators of wealth. This research gap is noteworthy because several features of today's economy and economic stratification seem to point to the strengthened role of private owners as comprising a group that has succeeded in preserving a privileged space in the global economy. The world has witnessed a spectacular rise of very rich individuals and heirs, seemingly alluding to the growing significance of private ownership and owners as accumulators of wealth and income. **The world's 26 richest people have been** estimated to own the same amount of wealth than half of humanity (Oxfam, 2019), and the share of the hyper-wealthy individuals, expressed in GDP, more than doubled between 1987 and 2013 (Milanovic, 2016). In the United States, some have named the new millennium the second gilded age, suggesting a return to the social dynamics of the early days of capitalism, and Piketty (2014) has suggested that the world might be returning to the era of rentier capitalists.

Moreover, different studies on cross-generational wealth accumulation (by inheritance) and dynastic family wealth demonstrate that ownership is hardly a thing of the past. The relative importance of inherited wealth, compared with wealth amassed over a lifetime, has begun to grow in countries with good long-term data. First and foremost, Piketty's research has shown the enduring and growing role of inheritances in today's economic inequalities. For example, "the share of inherited wealth in total wealth has grown steadily since the 1970s" and represented "roughly two-thirds of private capital in France in 2010, compared with barely one-third of capital accumulated from savings" (Piketty, 2014: pp. 402–403). In a somewhat similar vein, Barone and Mocetti (2016) have examined long-term intergenerational mobility in Firenze, reaching the conclusion that earnings elasticity across generations that are six centuries apart is positive and statistically significant. Cross-generational accumulation of wealth seems to occur also in the Nordic countries that otherwise belong to the most equal societies globally, with high social mobility. Regarding Norway, research indicates that having parents from the top echelons of wealth has, over time, become more important for reaching the highest levels of wealth. The increasing concentration of income and wealth in recent decades suggests increasing mobility closure at the top in Norway (Hansen, 2014). Various studies from Sweden also point to a mobility closure at the top. One-third of Swedish billionaires have been identified as heirs (Therborn, 2018), and transmission of wealth and income is remarkably strong at the very top (Björklund et al., 2012; Gustavsson & Melldahl, 2018). The most likely mechanism for this is inherited wealth so that "capitalist dynasties" persist also in Sweden – often thought to be a land of high social mobility (Björklund et al., 2012). Similarly, in Norway, Hansen (2014) has referred to a new Nordic model, where high equality in the general population is combined with elite dynasties with vast resources and inheritances.

Despite forces towards meritocratic managerialism, hyper-rational capital markets and the rise of professional investors – the topics addressed by the major research paradigms in recent decades – accumulated family wealth has prevailed, and heirs and families seem to have retained control of capital and of business interests (Carney & Nason, 2016).[2] The role of inherited ownership, rather

[2] The enduring role of family capitalism can also be observed in companies' ownership structures. In many Western countries, a significant number of companies, including large listed firms, are controlled by individual families (Anderson & Reeb, 2003; Faccio & Lang, 2002; La Porta et al., 1999).

than work, in creating top groups is a significant sign of the central place that ownership occupies in today's economic accumulation. Wealthy owners seem highly capable of further accumulating wealth, extracting benefits from the world economy and passing on their properties in a dynastic manner, but the current paradigms of elite research capture this accumulation trend poorly because they focus on either the rich as a social class or on institutional and financial intermediaries. It is first the success of Piketty's work and his observations on how the rate of return on capital exceeds the growth rate of income that have truly returned ownership to the limelight (however, see also Gilding, 2005; Glucksberg & Burrows, 2016; Gustavsson & Melldahl, 2018).

Thus, in this chapter, we draw inspiration from Piketty's now famous theses and elaborate on the capitalist owner as someone "whose advantages and life chances derive from the benefits which accrue from property and from the involvement in the processes through which it is controlled" (Scott, 1991: p. 64). Changes in legal and financial structures have resulted in the transformation of the owners as a class but not in its disappearance (Scott, 1991: p. 24). In the following section, we use the case study on Finnish top earners, particularly top-earning heirs and entrepreneurs, as a means to elaborate on the role of ownership in accumulating incomes in a country that has relatively low levels of income inequality among the population at large. What do our data on the top 0.1% of earners reveal about the role and significance of ownership in creating highest incomes in Finland?

3. The Case Study: Top Earners in Finland

The research project behind this chapter concentrated on those Finns who have benefitted the most from the developments of the past decades, namely the top 0.1% of earners.

As a Nordic welfare state, Finland has historically strongly focused on distributional policies and relatively small income differences (Atkinson et al., 1995), being one of the most equal countries in the world (OECD, 2019) as the Nordic welfare model has substantially decreased income inequalities (Kangas & Kvist, 2018). However, after decades of declining economic differences in the post-war era, economic inequalities also grew rapidly in Finland in the 1990s (Jäntti et al., 2010; Riihelä et al., 2010). Finland experienced a major banking crisis, and the ideas of the Nordic welfare state have been gradually substituted by new policy ideas, which view state and society in terms of market efficiency or competitiveness and rely on workfarist thinking. Along with many other countries, since the 1990s, the incomes and wealth of the top 1% and the top 0.1% in Finland have increased more rapidly than those of other groups (Keloharju & Lehtinen, 2015; Riihelä et al., 2010; Törmälehto, 2015a, 2015b). The real incomes of the top 1% roughly tripled from 1990 to 2007 as their incomes increased by 208.8%, while the average (mean) income increased only by 40.7% (Riihelä et al., 2010). The top 0.1% of earners have also gained substantially; between 1990 and 2007, their gross income share more than doubled, and their share of disposable income more than tripled (Riihelä et al., 2010). In 2013, of the income share of the top 1%, the top 0.1% earned more than one-third (Törmälehto, 2015b), and the income limit of the top 0.1% of earners approximately doubled between 1995 and 2014 (Ravaska, 2019). Concretely, the rise of the very top can also be observed in the number of billionaires in Finland, which increased from zero to six between 2006 and 2019, according to the Forbes list.

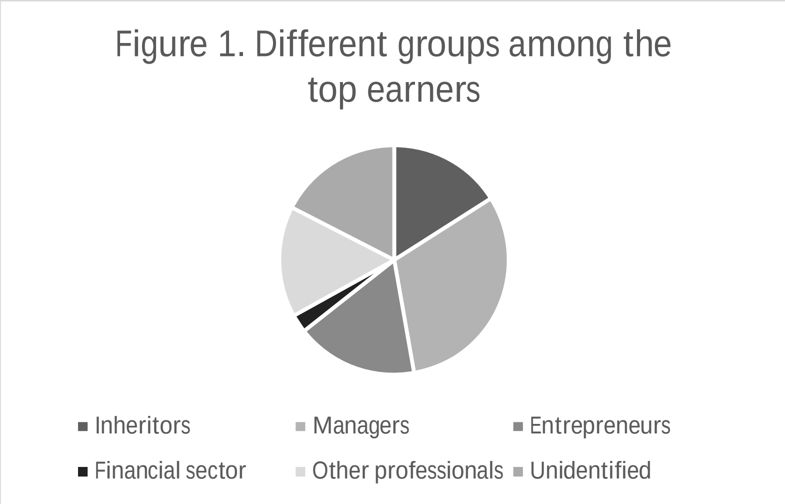
To understand in more detail these developments and the role of ownership in the accumulation of incomes in Finland, we explored the following questions: Who were the top 0.1% of earners in Finland between 2007 and 2016? What were the sources of their wealth and incomes? What was the role of capital income at the top of the income bracket? By taking into account the incomes earned over a 10-year period, we wanted to avoid one-off top earners, whose incomes were boosted one year, for example, because of the sell-off of their own companies or severance pay.

For our project, Statistics Finland provided statistical data on the group. These data showed that in 2016, the average income of the individuals who belonged to the group was around 22 times that of the average Finn. This group's average yearly income was 684,000 euros, compared with the 31,000 euros of the entire population, but the top 5% of the top earners earned at least 1,800,000 euros that year. The majority of the top earners were men over middle age; less than a tenth of the top earners were under 44 years old, although they comprised almost half (44%) of the entire population. Approximately one-third of the 0.1% were pensioners, who formed the largest single occupational group among the top earners. Only every fifth top earner was a woman.

However, the statistics do not indicate how individuals make their way to the top. To explore the group's structure, we compiled a list of the country's top 0.1% of earners (5,000 individuals) using public tax records. We created the list by combining the 10-year taxed earned incomes and the capital incomes of the top 10,000 earners between 2007 and 2016 and subsequently took the 5,000 individuals topping the list. Thus, our list of the 5,000 top earners consisted of individuals who had been able to sustain high incomes more consistently.

Finland's public tax records allowed us to explore and identify who the top 0.1% of earners were and what their main sources of income were. We took the 5,000 earners at the top and identified their backgrounds by searching public databases, such as company websites, media archives, social media and the national trade register. Thus, we finally identified 83% of the 5,000 top earners, whom we then classified according to their main sources of wealth and income.

In the analysis, we discovered three major groups among the top earners: entrepreneurs who had established their own companies and had often become rich by selling them (n = 850, approximately), managers who either earned top salaries or had become wealthy through remuneration programmes (n = 1600), and heirs who had originally inherited significant wealth (n = 800). Moreover, a diverse group of professionals, such as lawyers, doctors and bankers (n = 900), did not belong to any of the three main groups. Around 900 names were also uncategorised because they were too common or due to highly complex and heterogeneous backgrounds (Figure 1).



In the analysis, we examined the relationship between capital and earned incomes of the top earners and among the three main groups: heirs, entrepreneurs and managers.[3]

Overall, capital and capital income clearly accumulated strongly at the top; the top earners received significantly more of their income in capital income than the population on average. Almost two-thirds (61.6%) of the ten-year incomes of the top 0.1% consisted of capital income[4] – a significant share compared with that of the population on average, which receive only 10% of their income in capital income (Tuomala, 2019).[5] Even the lowest quartile of the top 0.1% of earners received more capital income than an average Finn earned per year in total (Kantola & Kuusela 2019a).

The share of capital income also increased at the top of the income brackets – the higher on the scale, the more significant the capital income became. The mean gross income (4.90 million euros in ten years) of the top earners was significantly higher (53%) than the group's median gross income (3.21 million euros), signalling the skewed income distribution among the top 0.1% and even more so in the case of capital income. The mean capital income (3.01 million euros) received by the top 0.1% of the earners was 81% higher than its median (1.66 million euros), suggesting that the capital income in the top group accumulated heavily for the few and more so than the total gross income.

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[3] For technical reasons, the income figures introduced below that have been compiled from public tax records are around 20–25% smaller than the aforementioned ones provided by Statistics Finland. For example, the figures from Statistics Finland include the so-called tax-free dividends from each year, whereas the public tax records have first included these since 2014. In any case, it is noteworthy that the figures presented below, though precise and correct, are in reality underestimations.

[4] In the following, all figures refer to 10-year (2007–2016) combined incomes.

[5] Working with time series, our colleagues noticed similar capital income shares of the Finnish top earners. Capital incomes have played a significant role in the incomes of the top 1% and the top 0.1% in 21st-century Finland. In the 2010s, the top 1% received approximately 50–60% of their income in capital income, and the top 0.1% received around 60–70% (Riihelä et al., 2010; Tuomala, 2019). The share of all capital income that the top earners receive has also grown rapidly; the 1% of the population with the highest capital income received about 14% of the total capital income in 1971, about 20% in the beginning of the 1990s and 35% in 2004 (Riihelä et al., 2010).

Among the 0.01% earners (the top 500 Finnish earners), the role of capital income was again much more significant than in the entire group of the top 0.1%. Of their gross income, 81.7% consisted of capital income against 61.6% of the entire group. Among the top 0.001% (the top 50 earners), almost all income (90.6%) comprised capital income (see also Figure 3). The fractile of 0.95 of the top 0.1% earned at least 10.9 million euros in capital income in ten years, whereas the fractile of 0.05 of the top earners hardly earned any (6,000 euros at most).

Figure 2 shows the distribution and sources of income of the top 0.1%, excluding the top 0.001%, illustrated separately in Figure 3 because of the large differences in the scales. Both figures show the importance of capital income compared with that of earned income at the top and even more so at the very top.

Figure 2. The income distribution and sources of income for the top 0.1% in 2007–2016 (excluding its top 1%).

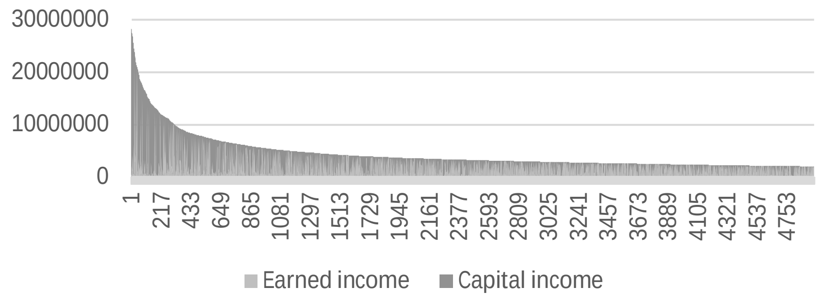
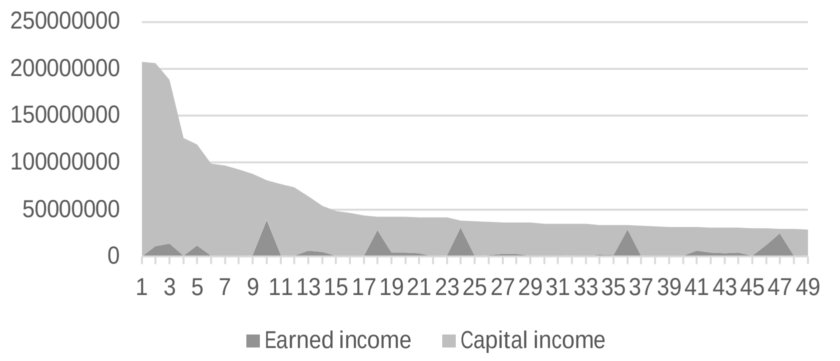
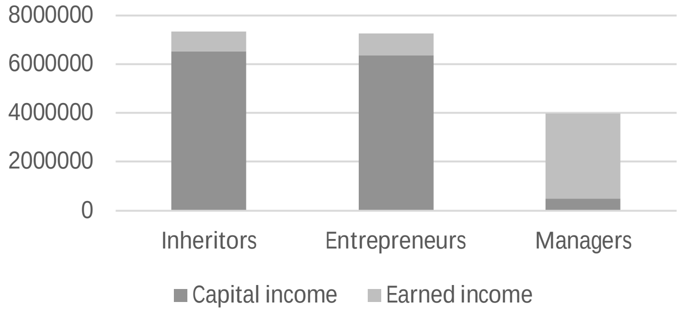


Figure 3. The income distribution and sources of income for the top 1% of the top 0.1% in 2007–2016 .



Looking at the main groups among the 0.1% reveals clear differences among them. Heirs and entrepreneurs (instead of managers) occupied the very top positions in the group of top earners, due to the amount of capital income they received. The distribution of income in the top 0.1% shows that on average, heirs and entrepreneurs earned almost two times the managers' income (Figure 4).

Figure 4. Annual mean incomes and sources of incomes among inheritors, entrepreneurs and managers in the top 0.1%.



In other words, the distribution and sources of income varied heavily among the three groups, showing the significance of ownership in creating top incomes compared with that of managerial labour (Figure 4). The heirs who had acquired their wealth through inheritances clearly drew the vast majority of their incomes (as high as 90% on average) from capital income. Many of the inheritors are descendants of the business families that made their fortunes during Finland's industrialisation at the end of the 19th century, but for some, the family wealth is more recent, dating back a couple of generations. Inheritors comprise a mixed bunch; in addition to the CEOs and the board directors of their own companies, there are artists, researchers and small entrepreneurs. What they have in common is inherited wealth and large amounts of capital income. The distribution of the heirs' incomes indicated how incomes accumulated strongly at the top, as also *in* this group, the distribution was highly uneven. The heirs' 10-year median income was 4.32 million euros, and their mean income amounted to 7.32 million euros (almost 70% higher), suggesting that the very top inheritors earned significantly more than inheritors in general. The incomes of the top 1% of the heirs in the group were tenfold in relation to the 99% of the heirs.

Similar to the heirs' case, the distribution of the entrepreneurs' income accumulated heavily at the top. The entrepreneurs' 10-year mean income (7.26 million euros) was almost 90% higher than the median (3.83 million euros). Capital income was clearly the main source of income (90%) of the entrepreneurs who founded their own companies, making them an important group in controlling capital assets.

The third group, the managers working as hired executives, clearly deviated from the other two groups. The bulk of the managers' income came from earned income (88%); only 12% was capital income. Indeed, in the top 0.1% of Finnish earners, executives stood out as the largest group of salaried employees. Out of the three groups we studied in detail, executives also comprised the group with the lowest income; the executives on our list earned on average little more than half of the entrepreneurs' and the heirs' earnings (Figure 4).

Thus, the importance of ownership can also be observed in the mean incomes of the different groups (presented above). Those groups (entrepreneurs and heirs) that received most of their income in capital income also had the largest mean incomes. The managers' group also showed a somewhat uneven income distribution, the 10-year mean being 3.97 million euros and the median amounting to 2.93 million euros, but with only around 36% difference, that is, much smaller than in the other two groups' case. The large shares of capital income enjoyed by the entrepreneurs and the heirs seemed to result in a more uneven distribution also among the top earners. The Finnish income statistics at the top thus follow Piketty's (2014) described developments on the substantial role of rent-seeking. Top earners do not earn their top incomes primarily through work, but above all, their ownership of capital makes them reach the top.

In addition to the statistics, in our project, we found plenty of evidence that the top-earning owners clearly sustained specific cultures of ownership, extending to policy advocacy. To obtain a more in-depth view on the activities of the top 0.1% of earners, we interviewed 90 of them, comprising 31 entrepreneurs, 33 managers and 26 heirs. In the interviews, we explored interactions among elite cultures, practices and economic thinking (Kantola & Kuusela 2019a), as well as the ways in which the cultures of ownership were central to creating and sustaining economic privileges (Kuusela 2018). Our results support the view that the owners of capital are active in both creating cultures of ownership and advancing their policy interests. The top-earning Finns use various cultural frames that help reproduce the idea that wealth accumulation is not only acceptable but also desirable and natural (Kuusela 2020). The interviews with the heirs in particular revealed a tendency towards formalised or at least deliberate techniques to ensure that the younger generations of dynastic families would recognise and value their roles as owners and accumulators of wealth and as a class sharing common interests (Kuusela 2018).

Finally, do these top-earning owners wield any actual influence in policy making, or are they able to influence it? Regarding power and policy influence, in our project, we also conducted some network analysis to explore the inner circle of policy lobbyists. We listed the board members of the 12 most important business lobbies in Finland from 2006 to 2018 and counted how many of the board members were on the list of the top 5,000 earners. The top 0.1% accounted for almost half of the board memberships and the majority of important business lobby boards. The most active group comprised the managers, yet the heirs have also founded their own business lobby, and the entrepreneurs influence policy issues that are important for their own businesses. Compared with the managers, the entrepreneurs and the heirs seem to have more specific needs and channels for policy advocacy that specifically concerned ownership. Again, echoing Piketty's (2014) findings, the heirs, with their growing inheritances, seem to play an active role in policy making, too.

Perhaps the most obvious evidence of the owners' political power comes from taxation. The tax rates of the top 0.1% of the earners suggest that the owners of capital have been particularly influential in policy advocacy. According to our statistics, the average tax rate of the top earners studied in our project remains low at 34% compared with the highest tax rates of 55% in Finland. This is largely due to the tax on capital income, which is in practice a flat tax with only two categories (30% and 34%). These results correspond with the work of Tuomala (2019) and his colleagues, who have shown the regressive taxation of the top 0.1% earners in Finland. The tax rate of the top 0.1% has remained below 35% in the 21st century so far, less than the tax rate of the top 1%, and the fractile from 90% to 99%. In other words, in contemporary Finland, the ownership of capital or the ability to transform earned income into capital income is a substantial means to lower the tax rate legally, without the need for offshore solutions. The same holds true for the so-called tax-free dividends that the owners of unlisted companies can receive in Finland. In 2005–2009, the top 0.1% earners received one-fifth of all tax-free dividends, again demonstrating considerable privileges available for those who have significant ownership in unlisted companies (Ruotsalainen, 2011). Thus, the owners of capital have gained a privileged position in the national tax regime, with tax advantages over others only by virtue of their ownership.

Privileging ownership in taxation can be perceived as a strong deviation from the earlier regimes of the Nordic welfare state, as taxation has been at the heart of the Nordic model and its virtuous cycles between public services and free education, resulting in inequality, social mobility and economic growth (Kangas & Kvist, 2018). While the welfare system itself has not been entirely dismantled, its finances are affected by descreasing tax rates, and the owners of accumulated capital seem to play a crucial and influential role in advocating for lower tax rates for capital.

Based on our research among the top-earning Finns, it is safe to state that the owners play a central role in the accumulation of earnings at the top in 21st-century Finland. Capital income performs a substantial function at the highest range of the income brackets as it accumulates strongly at the very top. At the same time, the receivers of capital income have gained significant powers against the state. The relatively light tax burden suggests that the owners have gained a privileged space in society with respect to politics. Echoing Piketty’s work on inheritances, it also seems that cross-generational ownership in particular has managed to endure. Our categorisation of the sources of wealth of the top 0.1% of Finnish earners reveals approximately one-fifth of those identified in the research as heirs. Moreover, as the current tax records do not register wealth but only incomes, the proportion of heirs among the top *owners* is most likely significantly higher than among the top earners, as generally, wealth is spread far more unequally than income in most countries.

Finally, although our research shows a significant proportion of the top earners as entrepreneurs, from the perspective of ownership, such entrepreneurs who have managed to accumulate significant wealth are likely to create dynastic chains in the future by passing their enormous wealth to their offspring – if tax policies would not change.

4. From Statistics to Cultures of Ownership

The figure of the owner has remained in the margins of research, even if different statistics of ownership, incomes and inheritances indicate that the owners of capital are among the central beneficiaries of the current system and its dynamics of accumulation. This is also the case in Finland, where the top earners occupy that high position primarily because of their capital income that accumulates strongly at the top – the higher on the scale, the more significant role the capital income plays. The heirs and the entrepreneurs, as distinct from managers, are not only the highest earners among the top earners, but they reach the top primarily because of their access to capital and consequently, to accumulated capital income.

We thus suggest that to understand the dynamics of accumulation as both a political and an economic fact, the economic role and position of ownership and owners need more attention, next to those of managers, financial intermediaries and institutional investors. To better grasp the social structures of accumulation (McDonough et al., 2010), more focus on ownership is needed. There is also the need to acknowledge and further study the agency of the owners and those cultural frames that sustain their privileges, as well as the social and the political positions that account for their advantages.

Studying such cultural processes and frames (Lamont et al., 2014) through which the owners normalise their position, lobby for their interests and legitimise the scale effects they enjoy is one way to analyse the dynamics of contemporary accumulation or in Bourdieu's (1987: p. 4) words, the 'powers or *forms of capital* which are or can become efficient … in the struggle (or competition) for the appropriation of scarce goods'. By examining cultural processes and cultural meaning-making around ownership, we believe that research may get closer to explaining exactly how it is possible that the current system benefits the owners on such a large scale and how both capital and income accumulate for the few.

Despite massive financialisation of the economy and the continuing rise of intermediaries, many of the new forms and practices of the global economy have only strengthened the position of the large owners. However, more research is needed on not only statistics but also the practices and the cultures through which the owners increase their fortunes, as well as the culturally embedded mindsets supporting such accumulation, to better understand the political, institutional, structural and cultural dynamics of accumulation in the 21st century. If research concentrates only on salaried professionals, such as financial intermediaries or managers, it misses many of the practices that make accumulated ownership and accumulation of capital possible.

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