

Emma Ischinsky

(Un)Covering the Rich

Invisibility, Deservingness, and Legitimation in Mediated
Representations of Germany's Wealth Elite

Studies on the Social and Political Constitution of the Economy

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Representations of Germany's Wealth Elite

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Abstract

The growing concentration of wealth raises a fundamental question: How can such inequality persist despite the tension between it and democratic norms, fairness, and merit? The dissertation addresses this puzzle by examining how the super-rich are represented in the German press. Rather than treating inequality as a purely economic phenomenon, it approaches wealth concentration as also being dependent on symbolic processes of public visibility, interpretation, and legitimation. Building on the sociology of ignorance, deservingness theory, and the political economy of the media, it investigates three interrelated dimensions of media representation: visibility, moral evaluation, and institutional variation. Empirically, it constructs two large-scale datasets: a database of 1,718 of Germany's richest individuals derived from *Manager Magazin* rich lists (2001–2023), and a corpus of 143,774 press articles mentioning these individuals across eight major German outlets. Using quantitative text analysis, the dissertation provides a systematic account of whether and how the rich appear in the press. It identifies two central mechanisms through which extreme wealth is stabilised in public discourse: selective invisibility and narrative legitimation. Large parts of the wealth elite remain scarcely visible, while those who do appear are frequently embedded in narratives of entrepreneurship, social contribution, or modesty. Further, representations vary systematically across media outlets, reflecting differences in ownership structures and audience composition. By applying a population-based approach, the dissertation gives a comprehensive account of how the media represents the richest members of society. In doing so, it characterises the media as a key site in the reproduction of wealth inequality.

About the author

Emma Ischinsky was a doctoral researcher at the IMPRS-SPCE from 2022 to 2026. She completed the program in conjunction with her PhD studies at the University of Cologne, Faculty of Management, Economics, and Social Sciences.

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Invisibility, Deservingness, and Legitimation in
Mediated Representations of Germany's Wealth Elite

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zur
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Abbreviations and Acronyms

agma	Arbeitsgemeinschaft Media-Analyse e.V.
FAZ	Frankfurter Allgemeine Zeitung
LLM	Large language model
NLP	Natural language processing
NS	National Socialist
SES	Socio-economic status
SWMH	Südwestdeutsche Medienholding
SZ	Süddeutsche Zeitung
taz	die tageszeitung

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Abstract

The growing concentration of wealth in contemporary societies raises a fundamental question: how can such levels of inequality persist despite their potential tension with democratic norms, fairness, and merit? This cumulative dissertation addresses this puzzle by examining how the super-rich are represented in the German press. Rather than treating inequality as a purely economic phenomenon, it approaches wealth concentration as also dependent on processes of public visibility, interpretation, and legitimation. Building on perspectives from the sociology of ignorance, deservingness theory, and the political economy of the media, this dissertation investigates three interrelated dimensions of media representation: visibility, moral evaluation, and institutional variation. Empirically, it constructs and links two large-scale datasets: a database of 1,718 of Germany's richest individuals derived from *Manager Magazin* rich lists (2001-2023), and a corpus of 143,774 newspaper and magazine articles mentioning these individuals across eight major German print outlets. Using quantitative text analysis, the dissertation provides a systematic account of how the super-rich appear in the press. The findings identify two central mechanisms through which extreme wealth is stabilised in public discourse: selective invisibility and narrative legitimation. Large parts of the wealth elite remain scarcely visible, while those who appear are frequently embedded in narratives that emphasise entrepreneurship, social contribution, or modesty. In addition, representations vary systematically across media outlets, reflecting differences in ownership structures and audience composition. Taken together, the legitimacy of extreme wealth is sustained through two complementary mechanisms: selective invisibility and narrative legitimation. By moving beyond analyses of individual cases to a population-based approach, this dissertation provides a comprehensive account of how media representations shape public understandings of wealth and inequality. In doing so, it highlights the role of the press as a key institutional site in the reproduction of contemporary wealth inequality.

Keywords: super-rich, wealth inequality, media, ignorance, quantitative text analysis, Germany

Introduction

Money trees is the perfect place for shade.
- Kendrick Lamar

How do societies come to accept extreme inequalities of wealth, including forms of privilege from which most people do not benefit and that sit uneasily with democratic ideals of equality? This dissertation starts from a simple but consequential observation: wealth inequality can only become politically relevant if it becomes publicly visible and interpretable. Where inequality is difficult to perceive, difficult to understand, or framed in reassuring ways, the urgency to address it may remain limited. Understanding how wealth becomes publicly visible, and how it is interpreted once it appears, is central to understanding the persistence of high levels of inequality. In contemporary societies, such visibility and interpretation are structured primarily through mass media, which provide images, narratives, and reference points through which extreme wealth becomes publicly known and evaluated.

Wealth differs from income in sociologically important ways, making its concentration particularly consequential. Not only is wealth substantially more unequally distributed than income (Pfeffer and Waitkus, 2021), its concentration also raises concerns that extend beyond economic inequality to the reproduction of social dominance across generations. While income captures a constant flow of resources over a relatively short period, wealth accumulates over time and is often transmitted across generations. It condenses past advantages into present capacities and enables their continuation in the future. Large fortunes do not merely allow for increased consumption; they provide security against risks, generate capital income, enable investments, and facilitate access to elite networks, education, and political influence. In this sense, wealth must be understood not only as a material resource, but also as a form of power and long-term social advantage (Beckert, 2024; Savage, 2021). This power does not operate solely through deliberate decisions or visible interventions; rather, large fortunes can exert ‘gravitational’ force, shaping opportunities and locking in social advantages simply by virtue of their scale and persistence (Savage, 2026). Over recent decades, private wealth has become increasingly concentrated in the hands of a small number of individuals and families (Chancel et al., 2026; Piketty, 2014). Such concentrations challenge widely held ideals of fairness, democratic equality, and social integration (Sachweh, 2012; Savage, 2021).

In principle, democratic societies might be expected to respond strongly to such developments, assuming that rising inequality should generate political pressure for corrective policies (Meltzer and Richard, 1981). Yet the empirical reality suggests otherwise. Public contestation of wealth concentration has remained comparatively limited relative to the scale of inequality. Calls for redistribution and sustained political concern have not increased in proportion to the growth of wealth inequality (Adriaans and Liebig, 2018; Baute et al., 2025; Groß and Lang, 2018; Mijs, 2021). Although debates about wealth and inheritance taxation do occur and periodically gain attention in political and media discourse (Fastenrath et al., 2022; Glasius, 2025; Theine and Grisold, 2022), these debates have generally remained moderate in intensity and have not translated into sustained majority support for far-reaching redistributive reforms. Instead, support for redistributive policies remains moderate even among groups that would materially benefit from it (Bastani and Waldenström, 2020, 2021; Ragusa, 2015; Schechtl and Tisch, 2024). This gap between expanding inequality and limited resistance forms the central puzzle motivating this dissertation, which approaches this question by examining the role of media representations in shaping how wealth and the super-rich become visible, interpretable, and morally evaluated in public discourse.

The question is particularly salient in the German context, which forms the empirical focus of this dissertation. Germany combines high levels of wealth inequality (Pfeffer and Waitkus, 2021) with the persistence of long-established fortunes (Albers et al., 2024; Tisch and Ischinsky, 2023), often organised around family businesses and intergenerational inheritance (Berghoff and Köhler, 2020). At the same time, the German media landscape is highly concentrated, in parts linked to very wealthy individuals and families (Bösch et al., 2016; Media Ownership Monitor Germany, 2026a), making the visibility and interpretation of wealth through media representations especially consequential. Together, these structural features make Germany a particularly revealing case for examining how the super-rich are represented in the media. Where wealth is both highly concentrated and historically entrenched, and where media institutions are closely linked to economic elites, questions of visibility, legitimacy, and narrative framing become especially consequential.

In the following, I first provide background information on wealth inequality and the role of the super-rich in general and elaborate on the importance of studying their media representations. Next, I summarize prior evidence for a rather legitimising public image and identify public *invisibility* and wealth-unrelated media coverage of the rich as important research gaps.

This is followed by a presentation of the theoretical approaches to the extent and content of media representations of the wealthy. I then derive the research questions of this dissertation, followed by an explanation of the logic of my empirical approach, and by the embedding of my research in the German context. Afterwards, I summarize the three empirical studies of this dissertation. This introduction concludes by highlighting the overall contributions of these three studies and discussing future research opportunities. The following chapters present the three empirical studies.

Wealth, Inequality, and Public Representation

The Significance of Wealth Representations

To understand this discrepancy between rising inequality and limited resistance, it is necessary to move beyond the material distribution of wealth itself and examine how inequality is *perceived* and interpreted in public understanding (Choi, 2019). Wealth inequality cannot be understood solely in terms of its material extent. What matters is how wealth is experienced, interpreted, and morally evaluated in everyday life (Hecht, Savage, et al., 2022; Lamont et al., 2014). This shift in perspective would matter little if public perceptions closely reflected the actual distribution of wealth. Although macro-level approaches emphasise the role of institutional contexts and the overall structure of inequality in shaping public attitudes (Jaeger, 2009; Kenworthy and McCall, 2007; Lupu and Pontusson, 2011), true inequality levels are barely related to people's perceptions of inequality. People substantially misjudge the extent of wealth inequality and frequently misperceive their own position within the distribution (Bellani et al., 2021; Gimpelson and Treisman, 2018; Trump, 2023). Most people place themselves near the middle of the social hierarchy even when objective indicators suggest otherwise. Such misperceptions are not merely cognitive inaccuracies but bear political consequences; they shape attitudes toward redistribution, taxation, and economic fairness (Choi, 2019; Mijs, 2021; Schechtl and Tisch, 2024).

Several structural features contribute to these misperceptions. First, the full magnitude of resources concentrated at the top of society is difficult, if not impossible, to grasp (Pfeffer and Dvir-Djerassi, 2022). Even when statistical information about wealth inequality is available, it often remains abstract and hard to interpret. Distributional indicators such as the Gini coefficient or aggregate wealth shares require contextualisation, and many people struggle to relate such figures to their own lived experience (Schifferes and Knowles, 2023). Second, the

available numbers themselves are often incomplete or unreliable. With regard to Germany, official statistical sources capturing wealth at the very top have been largely abandoned since the suspension of the wealth tax in 1997 (Buggeln, 2022). Household surveys as an alternative source systematically underrepresent the richest individuals, thereby producing distorted measures of the national wealth distribution (Bach et al., 2019; Schröder et al., 2020). At the same time, wealthy individuals frequently organise their assets through complex legal and financial arrangements that obscure the magnitude and composition of their fortunes (Harrington, 2016, 2021; Shiffer-Sebba, 2025). As a result, even publicly available numbers tend to underestimate the true extent of wealth concentration.

Under these conditions, public understanding of wealth inequality depends on forms of representation that provide and translate abstract distributions into interpretable narratives. To debate inequality, societies require more than numbers; they require stories, images, and reference points that render economic disparities meaningful, that evoke emotions, assign responsibility, and frame moral evaluations at the micro-level (Hansen, 2023; Schürz, 2022). Even when striking numerical evidence is available, stories about wealthy individuals, their actions, and characteristics often carry greater interpretive power in shaping how inequality is understood and evaluated (Baute et al., 2025; Sachweh and Eicher, 2025). In this sense, the politics of inequality depend not only on economic facts but also on how wealth becomes personified in publicly recognisable figures whose lives, actions, and characteristics provide reference points for interpreting inequality.

From Abstract Inequality to Visible Wealth: The Role of the Super-Rich

Recent research on wealth has increasingly involved ‘turning the telescope’ (Savage, 2021: 31) toward the super-rich themselves. Rather than treating wealth solely as a distributional outcome, scholars have begun to examine the individuals and families who control large concentrations of resources (Glasius, 2025; Sherman, 2018; Wiest, 2025). This shift reflects a broader recognition that inequality is not only a matter of aggregate numbers but also of social actors occupying powerful positions within economic and institutional structures (Khan, 2012; Sassatelli et al., 2025). From this perspective, elites are defined less by their wealth alone than by their disproportionate control over valuable resources and opportunities, allowing them to shape the distribution of advantages in society (Khan, 2012; Savage, 2026). Studying the super-rich, therefore, provides a way of analysing ‘power and inequality from above’ (Khan, 2012: 361);

not merely as an outcome of distributions, but as a process sustained by actors whose positions enable the production, reproduction, and justification of extreme concentrations of wealth.

For this dissertation, I use the term ‘rich’ or ‘super-rich’ largely synonymously with ‘economic elites’, referring to individuals and families with vastly disproportionate control over economic resources. While the concept of elites often encompasses multiple forms of capital, including social, cultural, and symbolic resources (Bourdieu, 1968), the focus here lies specifically on economic wealth. Using the term ‘rich’ therefore foregrounds the economic foundations of elite power while remaining compatible with broader sociological understandings of elites.

From a cultural perspective, the super-rich play a central role in translating complex economic structures into socially recognisable figures (Derix, 2022; Gajek, 2024). Wealth can become publicly intelligible through the individuals who stand at its apex. Instead of confronting inequality as an abstract economic indicator, such as ‘the one percent’, the public encounters it through identifiable persons: individuals with names, biographies, family histories, and lifestyles. In this sense, the super-rich personify wealth. At the same time, the focus on individual figures carries important consequences for how inequality is understood. Complex systems of inheritance, capital ownership, and institutional advantage can appear as outcomes of personal initiative or talent. The personalisation of wealth thus simplifies economic realities while simultaneously shaping their moral interpretation (Derix, 2022; Kurr, 2022). It makes inequality more visible, but not necessarily more transparent. In this way, the super-rich become reference points through which societies interpret the legitimacy of wealth and inequality.

Media Representations as Sites of Public Knowledge Formation

Given the central role that the super-rich play in shaping broader interpretations of wealth inequality (Derix, 2022), it becomes crucial to understand how perceptions about them emerge in the first place. Although personal experiences are often assumed to shape perceptions (Shapiro, 2002), extreme wealth is not only difficult to measure but also difficult to observe in everyday life. Wealth at this level is socially distant and spatially segregated, limiting opportunities for direct observation and interaction (Gajek and Stamm, 2026; Knell and Stix, 2020; Sachweh, 2012). Unlike poverty, unemployment, or homelessness – conditions that are often visible in public space – extreme wealth and its owners remain largely absent from ordinary experience. Most people will never personally encounter a billionaire or observe the material scale of their

assets. Under these conditions, the ‘pictures in our heads’ (Lippmann, 2017: 3) about the rich are shaped less by direct experience than by mediated representations. Understanding how wealth becomes visible in public life, therefore, requires turning to the institutions that organise visibility itself, most notably, the mass media.

Mass media occupy a central position in the social production of visibility, legitimacy, and common sense (Gajek and Lorke, 2016; Grisold and Preston, 2020; Grisold and Theine, 2017). Newspapers, magazines, television programmes, and digital platforms provide many of the narratives through which economic elites become publicly known and evaluated. However, media representations do not merely transmit information about social reality. Rather, they actively structure which aspects become visible and meaningful, as journalism involves processes of selection, emphasis, and interpretation (Entman, 1993; McCombs, 2002). Because public attention is limited, only a small fraction of potential topics and actors receive sustained coverage. Media organisations, therefore, actively contribute to determining which issues become publicly visible and which remain marginal (McCombs, 2002; McCombs and Shaw, 1972). In the context of wealth inequality, this means that media coverage influences whether the activities and fortunes of the wealthy become recognised as relevant public issues at all.

Visibility alone, however, does not determine how wealth is understood. Media coverage also shapes the meanings attached to the topics it presents by highlighting particular attributes while leaving others aside. Some characteristics are emphasised repeatedly, others receive only passing mention, and many remain entirely absent. These patterns of emphasis create what scholars describe as an ‘agenda of attributes’ (McCombs et al., 2014), influencing not only what people think *about* but also *how* they think about it. The concept of framing captures this interpretive dimension particularly well. Frames organise information by emphasising specific problem definitions, causal explanations, and moral evaluations (Entman, 1993; Goffman, 1974). In the context of wealth inequality, framing shapes how wealth and its owners are publicly understood and evaluated. For instance, large fortunes might be narrated as the result of entrepreneurial achievement, inherited privilege, social contribution, or exploitative practices (Kendall, 2011). Media representations of wealth and the super-rich, therefore, operate at the intersection of visibility and interpretation.

Understanding how the super-rich appear in media discourse is therefore crucial for analysing the cultural dimension of contemporary inequality. Representations of wealthy individuals contribute, first, to defining whether extreme fortunes appear as socially relevant and

politically salient issues at all (Harrington, 2021; McGoey, 2012), and second, to shaping how these fortunes are interpreted; as legitimate, admirable, ambiguous, or problematic (Kendall, 2011; Waitkus and Wallaschek, 2022). In this way, media representations influence both the visibility of wealth inequality and the moral frameworks through which it is evaluated. Studying these representations, therefore, provides insight into the symbolic processes through which wealth is normalised, contested, or rendered invisible within public debate.

It is precisely this intersection of visibility, interpretation, and absence that forms the central focus of this dissertation. It shifts the study of wealth inequality toward media representations and structured visibility, showing how ignorance, narrative embedding, and institutional media contexts shape the symbolic conditions under which extreme wealth might remain socially accepted. Importantly, this dissertation does not seek to measure the causal effects of representation on public attitudes directly. Rather, it examines one crucial component within this wider process: the publicly available representations through which wealth becomes visible, interpretable, and morally intelligible. If public perceptions influence political preferences (Choi, 2019), and if perceptions depend on the representations through which inequality becomes visible (Boydston et al., 2018; Grisold and Theine, 2017), then understanding how wealth is represented constitutes a key step toward understanding why extreme wealth persists with comparatively limited resistance.

Research Gaps

While research on media representations of poverty and welfare recipients is extensive (Clawson and Trice, 2000; Larsen and Dejgaard, 2013; Malik, 2010; McArthur and Reeves, 2019), comparatively little attention has been paid to how wealth and the super-rich are represented in public discourse. Given the growing concentration of wealth in many advanced economies, this imbalance in research attention is striking.

Existing studies nonetheless provide important insights. One of the most influential contributions is Kendall's (2011) framing analysis of representations of class in the United States in general, and wealth in particular. She identifies a set of recurring narrative patterns through which the wealthy are depicted. Positive frames portray the rich as admirable, hardworking, philanthropic, or relatable. Even where negative portrayals occur, such as depictions of greedy or criminal elites, they frequently focus on individual misconduct rather than structural inequality, thereby limiting the scope of critique. Subsequent studies across different national contexts

broadly confirm these patterns, suggesting that representations of the super-rich often oscillate between admiration and moral critique, producing an ambivalent but ultimately stabilising portrayal of wealth (Carr et al., 2021, 2023; Jaworski and Thurlow, 2017; Vikström, 2024). Such portrayals emphasise individual psychological qualities of the wealthy while obscuring structural conditions of wealth accumulation. Similarly, sensational depictions of luxury lifestyles, so-called ‘wealth porn’, simultaneously entertain audiences and mask underlying inequalities (Flanagan, 2016; Jaworski and Thurlow, 2017; Vikström, 2024).

Studies focusing on Germany suggest comparable tendencies. Waitkus and Wallaschek (2022), analysing newspaper coverage of 16 wealthy business owners, show that portrayals are often favourable and emphasise entrepreneurial activity, investment, and philanthropy. Inequality, when mentioned, is frequently framed as the outcome of productive economic activity rather than as a structural problem. Related research on media interviews with wealthy German family business owners demonstrates how the rich themselves contribute to these narratives by presenting their wealth as the product of hard work, intergenerational continuity, and responsible stewardship (Wallaschek and Waitkus, 2025). Such self-legitimising narratives highlight how discursive strategies link family history, entrepreneurial identity, and long-term societal contribution (Friedman et al., 2021).

This literature suggests several recurring tendencies. First, media representations of the rich are rarely uniformly celebratory nor critical but tend to be ambivalent, although with a strong tendency to legitimising narratives. Second, even negative portrayals often remain individualised, focusing on specific actors rather than systemic inequality. Third, the wealthy are frequently evaluated according to meritocratic standards, with legitimacy depending on whether wealth is presented as earned or socially beneficial. Fourth, representations often oscillate between constructing the rich as extraordinary or presenting them as relatable members of society.

Nevertheless, important limitations remain. Most existing studies focus on specific subgroups of the wealthy, such as business owners (Waitkus and Wallaschek, 2022), female heirs (Bodenstedt, 2019), businesswomen (Adamson and Johansson, 2021), or locally restricted entrepreneurs (Seegers, 2016). While these studies provide valuable insights into particular segments of the rich, such selection strategies systematically privilege certain types of narratives while potentially overlooking more routine or indirect representations of wealthy individuals. Moreover, existing studies analyse representations once wealthy individuals are already highly visible, while paying less attention to the prior question of who becomes visible in the first

place. Yet as the wealthy are often reluctant to draw public attention (Gajek, 2016; Kantola and Vesa, 2023; Kurr, 2022), media attention may concentrate on a small and selective subgroup of ‘loud’ individuals (Savage et al., 2026)¹. The potential absence of particular segments of the wealth elite from public discourse, therefore, represents an important but largely overlooked dimension of inequality representation. Closely related is the selection of media material itself. Most studies rely on small samples of media content, preselected through wealth- or business-related keywords (Carr et al., 2023; Jaworski and Thurlow, 2017; Kuusela, 2024; Waitkus and Wallaschek, 2022). This makes it difficult to assess the full range of representations through which the wealthy enter public discourse. These selection strategies, therefore, leave open the question of how representative existing findings are for the wider group of the super-rich and their thematic embeddings. By concentrating on highly visible or occupationally specific elites in wealth-related contexts, existing research risks reproducing the same selectivity that characterises media attention itself.

Theoretical Approaches

To analyse representations of the German super-rich in the press, I draw on different theoretical approaches. This dissertation relies on frameworks informed by the literature on power and ignorance (Harrington, 2021; McGoey, 2012, 2019), the legitimisation and deservingness of wealth (Korom, 2022; Piketty, 2020; Prasad et al., 2009), and the political economy of the media (Hardy, 2014; Herman and Chomsky, 2008). In the following, I briefly review this literature and highlight how it contributes to this dissertation.

Visibility and Ignorance

While for some actors public visibility can be a way to gain social recognition and to make their voices heard in the political arena, for others it might not be of interest or even threatening (Lamont, 2023; McGoey, 2019; Nölleke et al., 2021). From this perspective, public invisibility is not simply a passive gap in representation but a meaningful condition that limits which social phenomena are recognised as collective issues (McCombs and Shaw, 1972). Recent scholarship has extended this insight by conceptualising ignorance itself as a form of strategic power: McGoey (2012, 2019) argues that the absence of knowledge is not always accidental but can be actively produced, maintained, and mobilised.

¹ Although closely related to the first empirical article of this dissertation (*The Invisible Super-Rich?*), Savage et al. (2026) is not cited there because it was published after my article had been finalised.

This perspective highlights that inequality may persist not only because it is actively justified but also because it remains insufficiently known, discussed, or documented (Harrington, 2021). Where knowledge about wealth is incomplete or inaccessible, the capacity to recognise inequality as a collective issue and to demand political responses is correspondingly reduced. In this sense, missing knowledge does not merely reflect technical limitations but can shape the very possibility of public debate (Kurr, 2022; Römer, 2023). Historical research similarly underscores the importance of transparency for sustaining public attention to inequality. Thomas Piketty (2020), for instance, shows that increasing financial opacity surrounding private wealth, particularly since the 1970s, has narrowed the scope of public debate about inequality. More broadly, inequality regimes depend not only on economic policies but also on epistemic infrastructures that structure which forms of knowledge are produced, circulated, or withheld (Kurr, 2022; Römer, 2023; Tooze, 2001). This opacity is therefore not merely incidental but reflects a broader mode of power in contemporary wealth accumulation, where influence often operates quietly and indirectly (Kantola and Vesa, 2023; Page et al., 2019; Savage, 2026).

Following this argument, public visibility is not distributed arbitrarily but is shaped by relations of power that structure which actors, issues, and processes receive attention. The questions arise about how visibility and invisibility are constituted and who determines what becomes visible and what remains absent from public discourse. Within these broader dynamics and theoretical considerations, the super-rich occupy a distinctive position because they possess exceptional resources to influence their own public visibility. Compared with most other social groups, the super-rich possess substantial resources, so-called ‘hyper agency’ (Serafini and Smith Maguire, 2019: 6), to manage whether and how they appear in public discourse (Harrington, 2021; Kantola and Vesa, 2023; McGoey, 2019). Their wealth enables access to professional communication strategies, legal protections, and controlled forms of self-presentation, allowing them to influence whether and how information about their identities and activities becomes publicly available (Gajek, 2016; Gajek and Lorke, 2016). Visibility should therefore not be understood as a neutral outcome of journalistic reporting but as the result of structured relations of power that determine whose lives and actions become publicly knowable and whose remain obscured.

Legitimation and Deservingness

If invisibility limits the emergence of critique, visibility alone does not automatically produce contestation. Once wealth becomes publicly visible, the question remains how it is interpreted and morally evaluated. This is where theories of legitimation become central. Across different traditions in sociology and political theory, a central insight is that durable inequalities cannot be stabilised by coercion alone (Beetham, 1991; Lukes, 2005; Piketty, 2020; Weber, 2009). They also depend on ideas, narratives, and classifications that render unequal arrangements intelligible, acceptable, or at least tolerable. From this perspective, the persistence of extreme wealth depends not only on its material reproduction but also on the symbolic work through which it is justified. Legitimacy and ignorance are therefore closely intertwined: what remains unseen cannot be contested, but what becomes visible still requires interpretation to be accepted.

This point is captured particularly clearly in theories of legitimacy. The privileged position of the wealthy has historically never been self-evident but has remained socially fragile across different epochs, requiring continuous justification through changing institutional and moral arrangements (Alfani, 2023). As Piketty (2020: 1) puts it: ‘Every human society must justify its inequalities: unless reasons for them are found, the whole political and social edifice stands in danger of collapse’. Inequality can persist only to the extent that it is considered legitimate, tolerable, or at least not sufficiently problematic to trigger resistance. Legitimizing narratives are closely tied to broader ideological frameworks that define what constitutes fair and acceptable inequality (Beetham, 1991; Sachweh, 2012). These shared moral expectations provide the background against which visible wealth is evaluated as legitimate or unjustified. In neoliberal contexts, wealth is frequently understood as evidence of individual success and systemic efficiency, while inequality itself is presented not as a problem but as an incentive for personal advancement and economic dynamism (Malleon, 2023; Mau, 2015). Narratives portraying the rich as hardworking, innovative, and deserving thus serve not only to justify individual fortunes but also to reinforce the legitimacy of the economic system that produces them (Hecht, 2026).

This is where the notion of deservingness becomes analytically useful. Originally developed by Van Oorschot (2000) to explain variations in public support for welfare recipients, the deservingness perspective has increasingly been extended to the opposite end of the social hierarchy: the super-rich (Baute et al., 2025; Korom, 2022; Prasad et al., 2009; Rowlingson and

Connor, 2011). The underlying question is whether people regard economic outcomes as justly earned or as insufficiently warranted. Applied to extreme wealth, deservingness asks on what moral grounds societies consider the rich to be entitled to their fortunes. It thereby provides a useful lens for analysing how narratives about the rich contribute to the legitimization or delegitimation of inequality.

Research suggests that deservingness judgments toward the rich are structured along several recurring dimensions. First, wealth is more likely to be perceived as deserved when it is associated with personal effort, talent, competence, or entrepreneurial risk-taking, rather than inheritance, luck, or family background (Baute et al., 2025; Friedman et al., 2023; Korom, 2022; Sachweh and Eicher, 2025). Second, the rich are often considered more deserving when they are perceived as giving something back, for example, through philanthropy, job creation, or broader economic contributions to society, rather than using their wealth selfishly, greedily, or extractively (Black and Davidai, 2020; Hansen, 2023; Liu and Baker, 2016; Trump, 2025). Third, deservingness is shaped by social and cultural proximity. Wealth holders are more easily accepted when they appear ordinary, modest, or as ‘one of us’, and less so when they appear as ostentatious, detached, or engaging in conspicuous consumption (Jarness and Friedman, 2017; Reeves and Friedman, 2024; Sherman, 2018).

Deservingness perceptions are not merely symbolic evaluations; they have tangible consequences for political attitudes toward redistribution. A growing body of research shows that support for taxing wealth and inheritance depends strongly on how the rich and their fortunes are described. When wealth is perceived as ‘self-made’², based on effort, competence, or entrepreneurial achievement, individuals are generally less likely to support higher taxation of the rich (Baute et al., 2025; Sachweh and Eicher, 2025). By contrast, support for redistributive policies increases when large fortunes are associated with inheritance, tax avoidance, or morally questionable practices (Hansen, 2023; Trump, 2025). Narratives about how wealth is earned, used, and displayed shape whether extreme fortunes appear politically acceptable or in need of correction. Studying representations of the super-rich, therefore, provides insight into one mechanism through which the legitimacy of wealth, and resistance to its redistribution, is socially constructed.³

² See Lillie and Tisch (2026) for a comprehensive contextualisation of the concept of ‘self-made’ wealth.

³ Importantly, this project does not measure people’s perceptions and attitudes directly, neither how media causally shape public opinion. Instead, it starts from a sociologically crucial premise: that representations matter because they structure the publicly available ways in which wealth can be understood. If most people do not know the

The question is therefore not simply whether the rich are visible, but how they are made intelligible once they appear in public discourse. A deservingness perspective makes it possible to analyse the narratives through which visible wealth is normalised, admired, or contested. In this sense, media representations do not merely describe wealthy individuals but contribute to shaping the moral frameworks through which wealth is evaluated. By portraying the rich as deserving or undeserving, ordinary or excessive, responsible or exploitative, the media participate in constructing whether wealth appears legitimate. The legitimacy of inequality may thus be sustained both through the relative invisibility of large fortunes and through selective portrayals that frame visible wealth as justified. Understanding these representational processes is therefore essential for explaining how high levels of wealth concentration persist despite their tension with widely shared norms of fairness and merit.

Political Economy of the Media

The transformation of material inequality into public perception does not occur automatically but is structured through institutional processes of selection, interpretation, and communication. These processes determine which aspects of social reality become visible, how they are interpreted, and which narratives gain prominence. Public knowledge about inequality must therefore be understood not as a direct reflection of economic conditions but as the outcome of mediated processes shaped by institutional logics and power relations.

From the perspective of the political economy of communication, media institutions are not neutral observers but are themselves embedded within broader structures of economic power, thus operating as economic actors whose activities, content, and journalistic practices are shaped by financial incentives, ownership markets, market pressures, and institutional dependencies (Hardy, 2014; Herman and Chomsky, 2008; McChesney, 2008). The representation of wealth and elites must therefore be understood within the institutional context in which media production takes place.

This concentration of media ownership has long been a central concern within the political economy of communication, which examines how economic structures shape media content and journalistic practices (Bagdikian, 1974; Grossman et al., 2022; Herman and Chomsky, 2008; Neimanns, 2023; Neimanns and Blossey, 2022; Noam, 2016). In many countries, a

super-rich from experience, mediated representations become a key site in which common perceptions of wealth are formed, stabilised, and challenged.

relatively small number of corporations or wealthy individuals control a large share of the media infrastructure. This concentration creates structural proximity between economic elites and the institutions responsible for representing them in public discourse (Grossman et al., 2022). While ownership does not mechanically determine editorial decisions, it might influence organisational priorities, resource allocation, and long-term strategic direction. Media outlets embedded within highly concentrated ownership structures may therefore operate under institutional conditions that are closely aligned with elite interests, even without explicit intervention in journalistic content (Neimanns, 2023).

Beyond ownership, journalistic practices themselves are shaped by structural dependencies on elite actors. Maintaining access to actors of interest is often crucial for producing timely and credible reporting. As a result, journalists, often coming from relatively privileged class backgrounds themselves (Lueg, 2012), may develop professional relationships with elite sources that influence the tone and framing of coverage (Stocking and Holstein, 2015). Critical reporting that threatens access to insider information may carry professional costs, creating incentives to maintain cooperative relationships with powerful actors. In this sense, media representations might be shaped not only by ownership but also by the everyday institutional routines through which information is gathered and validated.

These perspectives highlight that media systems form part of the broader power structures that organise knowledge in contemporary societies. Control over economic and communicative resources frequently overlaps, allowing powerful actors to shape not only material outcomes but also the symbolic environment in which those outcomes are interpreted (McGoey, 2019). As Lukes (2005) argues, power is most effective when it shapes the conditions under which certain interpretations appear natural or unquestioned. In the context of wealth inequality, this suggests that limited public knowledge about wealth is not simply the result of individual misunderstanding but reflects structural conditions of information production. Where economic elites possess both material resources and communicative influence, the boundaries of public knowledge may be shaped in ways that limit critical scrutiny or alternative interpretations. Media systems thus form part of the broader infrastructure through which power operates, shaping not only what becomes visible but also what remains marginal or ignored.

Research Design

Research Questions

The central question in this dissertation asks how the German super-rich are represented in the press. To thoroughly study this research question, this dissertation examines press coverage of the German wealth elite from different angles.

RQ1: How visible are Germany's super-rich in the press, and how does this visibility vary according to the historical origins of their fortunes?

RQ2: How are the German super-rich evaluated in press coverage across different deservingness dimensions, and how do these evaluations vary with the historical origin of fortunes?

RQ3: How do major German newspapers differ in their portrayal of the super-rich, and how are these differences related to ownership structures, readership composition, and journalistic formats?

Empirical Approach

Addressing these research questions required the construction of a comprehensive empirical infrastructure linking information on wealthy individuals to large-scale media coverage. The analyses presented here rely on several original datasets that were developed specifically for this project. Their construction involved extensive manual verification, harmonisation, and iterative refinement. The following sections describe the construction of these datasets and the analytical procedures applied to them. I first outline how the population of the German super-rich was identified and standardised before describing the compilation of the press corpus and the methods used to analyse patterns of media visibility, moral framing, and evaluative tone.

Identifying the Population of the Super-Rich

The population of wealthy individuals analysed in this dissertation was constructed from the annual rich lists published by *Manager Magazin*. All available lists covering the period 2001 to 2023 were collected and digitised. As the lists vary in length across years between 100 and 1,001 entries, only the 500 largest fortunes per year were retained to ensure comparability. A major challenge in constructing the dataset concerned the standardisation of names across years. Individuals and families frequently appear under varying spells or in changing combinations of family members. To ensure consistent identification of individuals over time, all entries were

manually reviewed and harmonised. This process involved identifying duplicate entries referring to the same individuals, standardising alternative spellings, and consolidating variations. Particular attention was paid to family entries, which required identifying the individual family members represented in collective listings.

To enable systematic retrieval of press coverage in a later step, individualised search queries were constructed for each person. These search strings included known variations of names, middle names, maiden names, and alternative spellings. In cases where family-level fortunes were listed (Figure 1), additional manual research was conducted to identify relevant individual family members, be it through press reports, company websites, or sometimes Wikipedia entries. The search strings were further refined to exclude irrelevant entries such as foundations, awards, or institutions sharing similar names (e.g., Hubert Burda Stiftung). This step required extensive manual verification and iterative testing to minimise false matches and ensure accurate identification of individuals in subsequent press data collection. In a small number of cases, it was not possible to identify specific individuals associated with collective family entries. These cases were retained at the family level but carefully documented.



Figure 1. Growing share of family-level entries in the *Manager Magazin* rich lists (2001-23)

Following name harmonisation, two complementary datasets were created. First, a long-format dataset, recording each individual's appearance in the rich list for every year in which they were listed. This dataset contains 15,840 person-year observations, enabling longitudinal analyses of wealth characteristics. Second, a unique person-level dataset was constructed, containing each individual only once. This dataset comprises 1,718 unique individuals and forms the basis for linking individuals to press coverage and additional characteristics.

Additional variables capturing individual characteristics were constructed through a combination of automated and manual procedures. Gender was assigned manually based on first names. Company affiliations listed in the rich lists were standardised to correct for spelling inconsistencies and naming variations. To capture the historical origins of wealth, company founding dates were collected using a semi-automated procedure. Company names were matched to *Wikidata* identifiers using *OpenRefine* (Tisch and Pradel, 2023), allowing the extraction of founding years. For companies that could not be matched automatically ($n = 198$), founding dates were identified manually through online sources, such as company websites.

Finally, industries were classified using the NACE Rev. 2 sector classification, which provides a standardised European framework for economic activities (European Commission, 2008: 57ff.). The industry descriptions reported in the rich lists are often heterogeneous, loosely defined, or too detailed (e.g., car roofs, measurement technology). Each entry was therefore manually assigned to the appropriate NACE category, ensuring comparability across sectors and enabling sector-level analyses used in robustness checks.

Press Corpus Construction

To analyse public representations of the German super-rich, a large-scale press corpus was constructed using name-based retrieval from the *LexisNexis* database, a large digital archive of newspaper and magazine content. The corpus includes articles from eight major German news outlets, covering the period 2001 to 2023, namely, *Bild*, *Bunte*, *Frankfurter Allgemeine Zeitung* (FAZ), *Der Spiegel*, *Süddeutsche Zeitung* (SZ), *die tageszeitung* (taz), *Welt*, and *Die Zeit*. These outlets represent distinct journalistic genres, political orientations, and readership segments. *Bild* and *Bunte* capture tabloid journalism, while *FAZ*, *SZ*, and *Welt* represent quality newspapers with strong political and economic coverage. *Der Spiegel* and *Die Zeit* are weekly publications combining investigative, interpretative, and background reporting, and *taz* represents a smaller left-leaning newspaper.

Article retrieval relied on the individualised search queries developed iteratively during the construction of the rich list dataset. Initial searches were manually inspected to identify potential false matches, such as in cases in which individuals shared names with unrelated persons (e.g., Klaus Meier). When such mismatches were detected, search conditions were refined, for example, by adding company names as additional filters where necessary (e.g., ‘Klaus Meier’ and ‘WPD’). This procedure also helped identify non-human entities such as

foundations or institutions named after wealthy individuals. These were systematically excluded from search queries wherever possible.

Using these refined queries, all matching articles were downloaded together with their metadata, including newspaper title, publication date, author information, article length, section, and headline, yielding 188,798 articles. Using the *LexisNexisTools* package (Gruber, 2024), these downloaded articles were imported to *R* to then be further processed and analysed with the *quanteda* package, common for quantitative text analysis (Benoit et al., 2018). After removing empty entries, the dataset was further cleaned to eliminate erroneous matches that became apparent during manual inspection. In rare cases, individuals with similar names, such as local politicians or press photographers, were incorrectly included. These cases were removed by introducing conditions requiring the presence of company names within the article text.

To ensure consistent identification of individuals within all texts, all occurrences of rich individuals' names were standardised across the corpus. Alternative spellings, middle names, and possessive forms were harmonised into a single canonical spelling (e.g., transforming 'Stefan Norbert Quandt' into 'Stefan Quandt'). Additional procedures addressed cases in which first and last names appeared separately within a window of ten words, for example, in expressions such as 'Theo und Karl Albrecht'. In such cases, the algorithm searched for corresponding surnames within a window of ten words and reconstructed the full name automatically ('Theo Albrecht' and 'Karl Albrecht'). This ensured more accurate detection of individual mentions throughout the corpus.

Despite extensive query refinement, some non-human entities bearing the names of wealthy individuals remained in the downloaded texts due to co-occurrence with relevant persons. These entities, such as foundations or buildings, were identified and removed. Further, duplicate and near-duplicate (95 percent similarity) articles were excluded to avoid overrepresentation of republished content. This article collection was subsequently transformed into a structured corpus for computational analysis. Tokenisation was applied to split articles into analysable units, and names of wealthy individuals were converted into multi-word tokens, treating full names as single entities during later processing steps (Benoit, 2020). Finally, the dataset was filtered to retain only texts containing verified mentions of individuals. After all cleaning and validation steps, the final corpus comprises 143,774 press articles, forming the empirical foundation for the analyses conducted in all three articles of this dissertation (Table 1).

Table 1. Descriptive overview of the final press corpus

Source	Publication rhythm	Available in LexisNexis since	Number (share) of articles in the corpus
Bild	Daily	2017	9,843 (6.8)
Bunte	Weekly	1995	7,596 (5.3)
FAZ	Daily	2006	24,001 (16.7)
Spiegel	Weekly	1999	4,880 (3.4)
SZ	Daily	1994	51,275 (35.7)
taz	Daily	1994	11,134 (7.7)
Welt	Daily	1999	30,370 (21.1)
Zeit	Weekly	2008	4,675 (3.3)
Σ			143,774 (100)

Media-Level Outlet Data

For the third paper, the press corpus was supplemented with outlet-level information on ownership structures and readership composition. To capture supply-side differences, I collected information on media ownership structures from the Media Ownership Monitor Germany (2026a). These data identify the companies and individual owners behind each outlet, their market shares, and ownership arrangements. This is particularly relevant because several outlets are owned, partly owned, or influenced by individuals and families who themselves belong to the German economic elite. To capture audience-side differences, I further added readership demographics from the Arbeitsgemeinschaft Media-Analyse (2025). These data describe the readership of each outlet in terms of gender, age, income, and education.

Empirical Analyses

The first paper examines the public visibility and invisibility of the German super-rich in the press. Using the cleaned press corpus described above, I count how often each individual is mentioned across newspapers and years, using word frequency analysis. Mentions are measured both as total name occurrences and as the number of articles in which a person appears. These measures are linked to individual-level characteristics from the rich list dataset, including gender, industry, wealth, rank, historical period of wealth origin, age, and mortality status. The empirical analysis proceeds in two steps. First, descriptive analyses show how media visibility is distributed across the population of the super-rich and how it varies with the historical origins

of wealth. Second, I estimate negative binomial hurdle models (Feng, 2021) to account for the highly skewed structure of media attention, as many wealthy individuals are never mentioned, while a small number receive very high levels of coverage. The hurdle model separates the probability of being mentioned at all from the intensity of coverage among those who appear in the press.

For the second and third papers, I analyse the moral framing of the super-rich through a large-scale text classification approach. Because full newspaper articles often contain multiple unrelated topics, the analysis is based on sentence triplets: each sentence mentioning a rich person and the following two sentences. These triplets provide local narrative context while keeping the unit of classification close to the person being described. I developed a coding scheme that captures three dimensions of deservingness: the source of wealth (merit versus inheritance), the use of wealth (pro-social versus personal gain), and social identity of the wealthy (ordinary versus elite lifestyles). Each triplet was classified separately along these dimensions, allowing a single text passage to contain several moral framings at once, for example, merit, philanthropy, and ordinariness.

Since manually coding the full corpus of 168,670 resulting sentence triplets was not feasible, I used prompt-based Large Language Model (LLM) classification. This procedure involved substantial manual preparation: I first hand-coded a validation sample of 650 texts, developed and refined detailed prompts, tested several models, inspected misclassifications qualitatively, and iteratively revised category definitions and decision rules. The final model, Anthropic’s Claude Opus 4.5, was selected because it produced the most consistent and interpretable classifications. The resulting classifications were validated against the manually coded data and then applied to the full corpus of sentence triplets. Earlier approaches with supervised BERT classifiers on 3,000 manually coded text segments are documented in the Methodological Appendix of the second paper; they were not used for the final analysis because the deservingness categories proved better suited to a multidimensional LLM-based classification strategy (Cova and Schmitz, 2024).

Building on the text classification described above, the second paper examines how different deservingness narratives combine across individuals, capturing how frequently each person is framed in deserving or undeserving ways. To identify recurring patterns of moral representation, I applied hierarchical cluster analysis to the person-level measures, using Ward’s linkage method, which groups individuals in a way that minimises within-cluster variation

(Everitt, 2011). The resulting cluster solution identifies groups of individuals who share similar patterns of media representation across the three deservingness dimensions.

To quantify how positively or negatively wealthy individuals are described, the third paper applies dictionary-based sentiment analyses in addition to the LLM-based text classification. Sentiment scores were calculated using the German-language SentiWS dictionary (Remus et al., 2010), which aligns polarity values to words and accounts for negation. I estimate regression models predicting sentiment as a function of newspaper outlet while controlling for publication year. Additional models include individual fixed effects, allowing comparisons of how different outlets describe the same individuals. Uncertainty was assessed using bootstrap confidence intervals. This approach enables systematic comparison of evaluative tone across media outlets. Together, these analytical steps enable a multi-dimensional examination of how the German super-rich become visible in the press, how their wealth is morally interpreted, and how evaluative tone varies across media environments.

Limitations of the Data and Empirical Strategy

Several limitations arise from the data structure and the analytical choices made. First, the identification of the population of the super-rich relies on journalistic rich lists. While these lists constitute the most comprehensive publicly accessible source on private wealth in Germany, they are based on estimations that are not fully transparent and are subject to definitional inconsistencies across time. Family structures, ownership relations, and wealth valuations are not always documented in a standardised way. Transforming these lists into research data therefore required extensive harmonisation and verification, yet some degree of measurement uncertainty inevitably remains. More broadly, the reliance on journalistic sources highlights a structural limitation of contemporary inequality research: systematic, publicly accessible data on large private fortunes remain scarce. The empirical strategy pursued here addresses this limitation pragmatically, while at the same time underscoring the need for more transparent and standardised infrastructures for studying wealth concentration.

Second, the analytical design centres on identifiable individuals. This person-centred approach enables the systematic measurement of visibility, moral framing, and evaluative tone across named members of the economic elite. However, public debates about wealth inequality are not always organised around individuals. Discussions of taxation, redistribution, inheritance law, or structural inequalities may unfold without explicit reference to specific wealthy persons (Theine and Grisold, 2022). As a result, the analyses presented here capture how inequality is

personified and narrated through elite figures but are less suited to analysing structural or policy-oriented discourses that operate independently of named individuals.

Taken together, these limitations do not undermine the analytical value of the data infrastructure but define its scope. The empirical approach developed here is especially powerful for examining how wealthy individuals become publicly visible, how their wealth is morally interpreted, and how such portrayals vary across media contexts. At the same time, it provides only a partial view of broader inequality discourse, which extends beyond the domain of personalised media representation.

The German Context

All three studies focus on Germany, constituting a relevant country context to study press representations of the super-rich. The following sections elaborate on this context in terms of the structural conditions of large wealth and the media landscape.

Top Wealth and the Super-Rich

Germany stands out in international comparison for its high level of wealth concentration. The richest 0.1 percent of the population is estimated to own one-fifth of total private wealth (Schröder et al., 2020), placing Germany among the most unequal countries in Western capitalist economies (Pfeffer and Waitkus, 2021). Over recent decades, the number and size of large fortunes and billionaires have increased substantially (Figure 2). These developments reflect broader transformations in contemporary capitalism that have been going on since the 1980s, including financialisation, globalisation, and the reduction of taxes on large fortunes and inheritance (Buggeln, 2022; Wehler, 2013). Such levels of wealth concentration are not trivial distributional features but raise broader societal questions about fairness, opportunity, and legitimacy. In a context where wealth inequality reaches particularly high levels within just a few decades, understanding how large fortunes are publicly interpreted and represented becomes especially relevant for analysing how such concentrations are perceived and discussed.

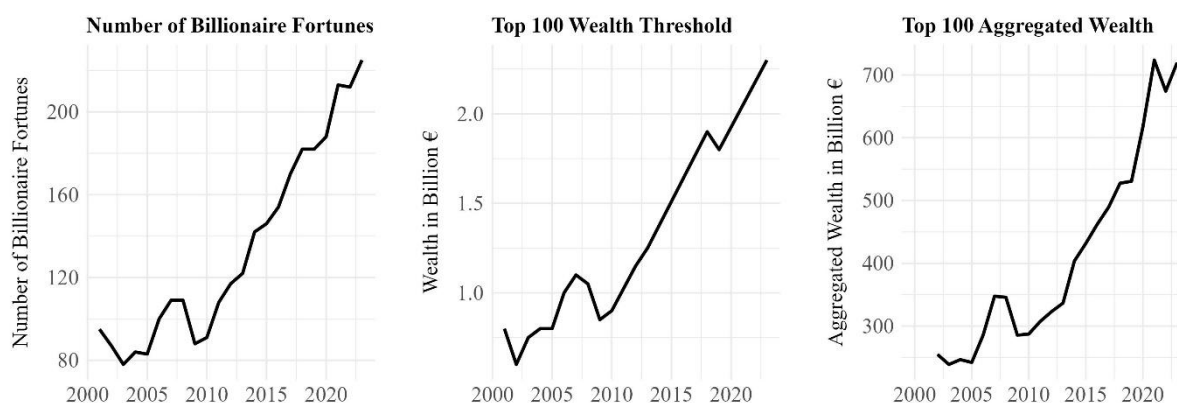


Figure 2. Increasing wealth concentration at the top in Germany, 2001-23

Note: Own calculations based on *Manager Magazin* rich list wealth estimates in Germany.

Beyond its scale, the composition of wealth at the top of the German distribution is distinctive. A large share of the country's richest individuals is closely tied to privately held companies and family-owned firms. These business families have played a central role in shaping Germany's export-oriented economic model and continue to exercise considerable influence through their ownership of key corporations. These structural characteristics are not only economically significant but also culturally consequential. The dominance of privately held companies and family-based ownership means that large fortunes are closely tied to institutions that shape employment, regional economies, and national economic performance (Berghoff and Köhler, 2020; Streeck, 1997).

Historical Foundations of Wealth in Germany

Despite two world wars, regime changes, and fundamental economic reforms, the largest German fortunes are characterised by a substantial historical continuity. They are closely tied to family-owned companies that have remained under dynastic control for decades, in some cases for more than a century (Albers et al., 2024; Berghoff and Köhler, 2020; Tisch and Ischinsky, 2023). Out of the 1,032 largest fortunes listed in the *Manager Magazin* in 2019, eight percent can be traced back to fortunes on rich lists from 1913 (Tisch and Ischinsky, 2023). This historical entrenchment distinguishes the German wealth from contexts such as the United States, where the share of dynastic wealth at the top has declined over time (Edlund and Kopczuk, 2009; Korom et al., 2017). In Germany, by contrast, many contemporary fortunes are rooted in companies established long before the postwar economic boom (Figure 3).⁴

⁴ As of 2016, the median billionaire company in the United States was 42 years old, compared to 61 years in Europe (Freund and Oliver, 2016). In Germany, the median age of billionaire companies was around 70 years in 2016 and increased to 78 years in 2023 (own calculations based on *Manager Magazin* rich list data).

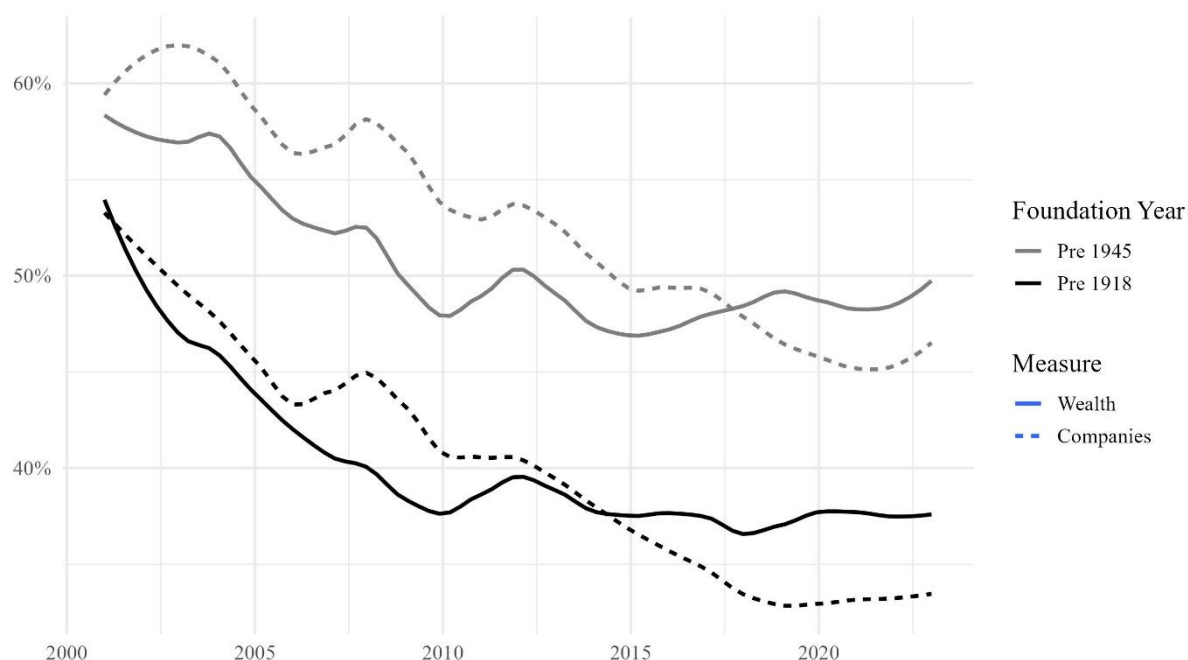


Figure 3. Historical entrenchment of largest German fortunes and respective companies

Note: Own calculations based on *Manager Magazin* rich lists and company data. The y-axis indicates the share of fortunes (solid lines) / of companies (dashed lines) listed in the *Manager Magazin* between 2001 and 2023 that originate before 1945 (grey lines) and 1918 (black lines), respectively.

This historically entrenched and strongly inherited nature of German wealth makes questions of legitimacy particularly salient. Inherited wealth is widely perceived as less deserved than wealth generated through individual effort, and awareness of the high share of inherited fortunes tends to increase support for redistributive measures (Bastani and Waldenström, 2021; Baute et al., 2025; Sachweh and Eicher, 2025). In a context where large fortunes are considerably dynastic and persist across generations, justification through widely shared narratives of merit and individual achievement becomes structurally more difficult. Yet despite this tension, inherited wealth remains comparatively weakly contested (Baute et al., 2025). This discrepancy makes Germany a particularly revealing case for examining how narratives and representations contribute to the continued legitimacy of large fortunes.

This striking historical continuity of Germany's largest fortunes is further complicated by their historical trajectories during the first half of the 20th century. A few of the largest firms accumulated substantial wealth during the National Socialist (NS) period, benefitting from and supporting a regime marked by authoritarian rule, war economy, forced labour, exploitation, and expropriation. The relationship between German industrial wealth and the National Socialist regime has been well documented and analysed by historians, social scientists, and journalists (Albers et al., 2024; De Jong, 2022; Windolf and Marx, 2022). Although the historical

trajectories of individual families vary considerably, this structural historical legacy raises enduring normative questions about the origins and legitimacy of certain fortunes (Becker and Waitkus, 2025). Wealth accumulated under conditions of political repression or wartime exploitation sits uneasily alongside legitimising narratives that emphasise entrepreneurial achievement and social contribution. This historically burdened legacy makes Germany a particularly interesting case for studying the public representation of wealth. Where the origins of large fortunes are morally contested, how such histories are narrated, reframed, or left unaddressed in public discourse becomes central to understanding how their legitimacy is sustained over time.

These features make Germany a particularly relevant setting for studying the cultural representation of wealth. The increase in wealth concentration over recent decades has not primarily occurred through the rise of entirely new fortunes, but largely among those families who have occupied privileged positions for generations. This dynamic intensifies the concentration of economic power over time, as advantages accumulate within already established elite groups rather than being widely redistributed (Beckert, 2022; Hansen and Toft, 2021; Savage, 2021). In such a context of coexistence of long-standing dynastic fortunes and historically burdened capital formations, public justification of extreme wealth becomes especially demanding. Studying the German case, therefore, offers a unique opportunity to examine how narratives of legitimacy, deservingness, and silence operate under conditions where the historical foundations of wealth are particularly salient and normatively charged.

The German Media Landscape

Germany hosts one of the largest and most influential media markets in Europe. Although the German press landscape is relatively diverse (Bösch et al., 2016; Röper, 2018), this apparent diversity masks a substantial degree of ownership concentration. The four largest companies account for more than 60 percent of the print media market, with firms such as Axel Springer SE, Bertelsmann, Burda, and the Südwestdeutsche Medienholding (SWMH) among the most influential actors (Media Ownership Monitor Germany, 2026b). These companies operate not only individual newspapers or magazines but extensive cross-media portfolios including print, digital, and broadcast content.

This ownership concentration is particularly notable because many of the leading media corporations remain under the control of wealthy families or closely held corporate structures. Unlike contexts in which wealthy individuals acquire media outlets as tools of direct political

intervention (Grossman et al., 2022; Weitz et al., 2019), the German media landscape is largely characterised by long-standing publishing dynasties, reinforcing institutional continuity between economic and communicative power. Among the 1,718 individuals in my rich list data, about three percent ($n = 51$) derive their wealth at least partly from ownership stakes in media companies. The extent of stakes varies substantially, ranging from minority shareholdings to majority family ownership. Prominent examples include the Mohn family (Bertelsmann), the Springer family and associated investors (Axel Springer SE), the Burda family (Hubert Burda Media), and the Holtzbrinck family (Zeitgruppe and Handelsblatt Media Group). This ownership does not imply direct editorial interference, but it may shape the range of perspectives, topics, and narratives considered legitimate or newsworthy (Herman and Chomsky, 2008; Lueg, 2012; Neimanns, 2023). Regulatory frameworks exist to prevent excessive concentration of opinion power, particularly in broadcasting (Bösch et al., 2016). However, these mechanisms are less effective in addressing cross-media ownership structures and digital consolidation, allowing ownership concentration to persist.

Understanding these structural conditions is essential for interpreting media representations of the rich. Media organisations do not operate outside broader economic hierarchies; rather, they form part of the same social field in which wealth and power are concentrated. In Germany, the coexistence of highly concentrated wealth and historically rooted media dynasties creates a relevant institutional environment. The concentration of ownership in a relatively small number of publishing families provides an important backdrop for analysing how economic elites are portrayed, whether and how their activities become visible, and how narratives of legitimacy or deservingness emerge in public discourse.

Summaries of the Three Articles

Against this backdrop of concentrated wealth, historically entrenched fortunes, and a media landscape closely linked to economic elites, the empirical studies of this dissertation examine how the super-rich become visible and intelligible in public discourse. Each article addresses a distinct dimension of this process, providing complementary insights into the extent, form, and thematic embedding of media representations of the wealthy.

1st Article – The Invisible Super-Rich?

The first article investigates the public visibility of the German super-rich. While existing research has primarily focused on how the wealthy are portrayed and justified in public discourse,

this study shifts the analytical perspective to a more fundamental question: whether the super-rich are visible in the public sphere at all. Drawing on theories of agenda-setting and the sociology of ignorance, the article conceptualises invisibility not merely as empirical absence but as a potential mechanism through which wealth and inequality remain shielded from scrutiny.

Empirically, the study combines rich list data with large-scale media analysis to assess the visibility of the German wealth elite. It links information on 1,718 of Germany's richest individuals from *Manager Magazin* rich lists with a corpus of 143,774 press articles published between 2001 and 2023 across eight major German newspapers and magazines. Using word frequency measures and hurdle regression models, the analysis captures both the likelihood of appearing in the press and the intensity of coverage among those who are visible. A key methodological contribution lies in the population-based design: unlike previous studies that focus on already prominent individuals, this study includes the full population of the super-rich, making it possible to analyse not only visibility but also systematic absence.

The findings demonstrate that public visibility among the German super-rich is highly limited and unevenly distributed. Approximately one-quarter of the richest individuals remain entirely absent from press coverage, while most others appear only sporadically. Media attention is heavily concentrated on a small minority of highly visible figures, including celebrities and media owners, creating a distorted image in which a few individuals come to symbolise the wealth elite while the majority remain largely unknown.

Importantly, invisibility is not random but systematically structured. Visibility varies according to the historical origins of wealth, with owners of companies founded during the interwar and National Socialist period significantly less likely to appear in the press than those associated with older dynastic fortunes or more recent entrepreneurial wealth. This selective invisibility is particularly consequential given the historical sensitivities surrounding wealth accumulated during this period. By remaining largely outside public discourse, these fortunes are shielded from public scrutiny.

The article identifies invisibility as a central mechanism in the public representation of wealth. It demonstrates that extreme wealth may persist not only through favourable portrayals but also through absence from public discourse. By introducing invisibility as an analytical category, the study establishes a foundational insight for the dissertation: the public understanding of wealth inequality is shaped as much by what remains unseen as by what becomes visible.

2nd Article – Respectable Heirs, Ideal Wealth Holders, Dynastic Elites

The second article examines how the German super-rich are morally evaluated in press coverage and how these evaluations contribute to the continued legitimacy of extreme wealth. While prior research has identified recurring narratives of deservingness, most studies have focused on selected individuals or qualitative case studies. This article provides a systematic analysis of how deservingness narratives structure representations of the super-rich across the press.

Empirically, the study analyses 168,670 press segments referring to 1,718 of Germany's richest individuals. Using large language model-based text classification, the analysis identifies narratives of deservingness across three dimensions: the source of wealth, the use of wealth, and the social identity of the wealthy. These dimensions are combined through hierarchical clustering to identify recurring narrative profiles through which the rich are represented.

The findings show that press portrayals of the super-rich are characterised by ambivalence rather than uniform praise or critique. Most individuals are evaluated through a mixture of deserving and undeserving narratives. Notably, inherited wealth is not concealed or marginalised but remains highly visible in press coverage. However, this visibility does not translate into sustained critique but is frequently embedded in narratives emphasising socially beneficial behaviour or modest lifestyles. Potentially problematic aspects of wealth are thus reframed in morally acceptable ways.

By combining multiple dimensions of deservingness, the study identifies recurring narrative clusters that structure representations of the wealthy. Rather than producing clearly legitimising and delegitimising clusters, all identified narrative types contain at least some elements of justification, indicating that critical portrayals remain embedded within broader patterns of moral acceptance. At the same time, these narratives vary according to the historical origins of fortunes. Fortunes originating during the National Socialist period are often characterised by the relative absence of explicit moral evaluation, suggesting that sensitive forms of wealth may be stabilised not only through active legitimation but also through forms of moral silence.

Overall, the article demonstrates that extreme wealth remains legitimate not because it is hidden, but because it is rendered morally intelligible. By showing how narratives of deservingness structure the public interpretation of wealth, the study provides a crucial link between media representation and the persistence of wealth inequality.

3rd Article – Media Markets and Elite Images

The third article shifts the analytical focus from visibility and framing to variation across media outlets. While previous research has shown that media representations shape public understandings of inequality, much of this work implicitly treats the media as a unified arena producing a single discourse. This article instead examines whether different segments of the press produce distinct narrative interpretations of the super-rich and how these differences relate to institutional characteristics of the media system.

Empirically, the study analyses how wealthy individuals are portrayed in eight German print outlets. Using sentence triplets as the analytical unit, I combine dictionary-based sentiment analysis with large language model text classification. This approach allows the study to capture both the overall evaluative tone of media coverage and the specific moral narratives through which wealth is interpreted. These narratives are operationalised along three dimensions of deservingness: the source of wealth, the use of wealth, and the social identity of the wealthy.

Portrayals of the super-rich are positive on average across outlets. However, substantial differences emerge in how wealth is interpreted and morally evaluated. Newspapers differ less in whether the rich are portrayed favourably than in the narratives through which their wealth is explained and socially positioned. Importantly, these differences persist even when comparing coverage of the same wealthy individuals across outlets, indicating that variation arises primarily from editorial framing rather than from differences in who is covered.

These patterns correspond to institutional characteristics of the media landscape. Outlets embedded in more privately controlled ownership structures tend to portray the wealthy somewhat more favourably, whereas newspapers operating under more plural ownership arrangements display comparatively more critical coverage. Differences are also associated with readership composition, with outlets addressing higher socio-economic audiences more frequently emphasising economic explanations of wealth, while broader-audience outlets rely more strongly on personalised and lifestyle-oriented narratives.

Representations of the super-rich are institutionally structured. Rather than producing a single shared narrative, media outlets embed economic elites within distinct interpretive frameworks, thereby contributing to differentiated public understandings of wealth and its legitimacy. By linking variation in representation to media ownership and audience composition, the study situates media discourse within the broader political economy of the German media system.

Table 2. Overview of the three articles

	1 st Article	2 nd Article	3 rd Article
Title	The Invisible Super-Rich? A Quantitative Analysis of the Press Coverage of Germany's Wealth Elite	Respectable Heirs, Ideal Wealth Holders, Dynastic Elites. How the Press Frames the Deservingness of the German Super-Rich	Media Markets and Elite Images. Outlet Differences in the Portrayal of the Super-Rich in Germany
Research question	How visible are Germany's super-rich in the press, and how does this visibility vary according to the historical origins of their fortunes?	How are the German super-rich morally evaluated in press coverage across different deservingness dimensions, and how do these evaluations vary with the historical origin of fortunes?	How do major German newspapers differ in their portrayal of the super-rich, and how are these differences related to ownership structures, readership composition, and journalistic formats?
Argument	Extreme wealth inequality may depend less on convincing the public that wealth is deserved than on ensuring that many super-rich remain effectively unseen.	The wealthy and their fortunes do not only remain legitimate because they are largely hidden from public discourse, but because they are publicly acknowledged and narratively (re)framed in ways that contain critique.	Representations of the rich are not only cultural products, but institutional outcomes shaped by the ownership structures and audience logics of the media system.
Contribution	Large parts of Germany's wealth elite remain invisible in press coverage, with attention concentrated on a small and selective group of highly visible figures. In particular, owners of fortunes originating in the interwar and National Socialist period are disproportionately absent. By identifying selective invisibility as a systematic pattern, the study highlights absence from public discourse as a key mechanism through which owners of extreme wealth escape scrutiny and contestation.	Extreme wealth in Germany remains legitimate not because its origins are concealed, but because inherited wealth is made visible yet systematically embedded in narratives of deservingness. Rather than leading to critique, inheritance is reframed through societal contribution and humbleness, while particularly contested fortunes, namely those originating under the National Socialist regime, are more often left unevaluated. By combining active legitimation with selective moral silence, press discourse helps explain why even highly unequal and historically burdened wealth encounters limited public resistance.	Portrayals of the super-rich differ systematically across media outlets. Rather than reflecting differences in who is reported on, these variations stem from outlet-specific interpretive frameworks shaped by ownership structures and audience orientation. By situating media representations within the broader political economy of the German media system, the study highlights media institutions as key sites where public perceptions of wealth are structured, and the legitimacy of extreme wealth is reproduced.
Publication status	Published in <i>Sociology</i> : Ischinsky E (2026) The Invisible Super-Rich? A Quantitative Analysis of the Press Coverage of Germany's Wealth Elite. <i>Sociology</i> 00(0): 1–21 .	Forthcoming in the <i>MPIfG Discussion Paper Series</i>	To be submitted to <i>European Sociological Review</i> or <i>British Journal of Sociology</i>

Conclusion

The dissertation addresses a central puzzle of contemporary inequality: why extreme wealth in Germany encounters comparatively little societal resistance and demands for redistributive policies despite its inherited, dynastic, and partly historically burdened character (Baute et al., 2025; Groß and Lang, 2018; Mijs, 2021). Each of the three empirical articles contributes to this question by examining how the German super-rich enter public discourse and how they are interpreted and evaluated (Table 2). The articles identify a set of interconnected processes through which extreme wealth becomes socially acceptable rather than politically contested. Synthesising the findings across the three studies, this dissertation highlights five central contributions. It shows that 1) the super-rich remain largely invisible from public discourse, 2) old and inherited wealth is not concealed but made morally acceptable through narrative embedding, 3) portrayals of the rich are not uniformly positive but predominantly legitimising, 4) fortunes linked to the National Socialist period are characterised by distinctive patterns of moral silence, and 5) the political economy of the media plays a crucial role in shaping how wealth is represented. In the following, I elaborate on these five core findings, discuss their implications for sociological research and democratic societies, and outline avenues for future research.

The Super-Rich are Largely Invisible

My first central finding is that the German super-rich are largely absent from public discourse and that this absence constitutes a powerful mechanism through which extreme wealth can persist with comparatively little public contestation. While much of the existing literature assumes that inequality remains stable because it is actively justified through legitimising narratives (Kendall, 2011; Kuusela, 2024; Waitkus and Wallaschek, 2022), this dissertation argues that legitimisation does not necessarily require persuasion. It also operates through silence. This perspective draws on insights from the sociology of ignorance (McGoey, 2012, 2019) and theories of power (Bachrach and Baratz, 1962; Lukes, 2005), emphasising that domination operates not only through persuasion but also through the structuring of what becomes knowable. Rather than shaping public opinion through positive portrayals, invisibility restricts the very conditions under which critique can emerge in the first place (Harrington, 2021).

Building on the first empirical article, I shift the analytical focus from how the rich are represented to whether they are visible at all. The study shows that public visibility is highly limited and strongly concentrated on a small and selective minority. Most members of the

wealth elite rarely appear in public discourse, and some groups are particularly absent. Notably, owners of fortunes rooted in the interwar and National Socialist period are disproportionately invisible in the press. Visibility follows identifiable patterns that privilege certain types of wealth while obscuring others. By including the entire population of super-rich individuals rather than preselecting prominent figures, the study makes it possible to analyse not only presence but absence, thereby rendering the ‘invisible’ empirically observable.

This finding contributes conceptually to the study of wealth inequality by introducing invisibility as a complementary mechanism of legitimation. Public acceptance of inequality does not necessarily imply active approval or ideological consensus. The legitimacy of social hierarchies may arise less from deliberate persuasion than from the taken-for-granted character of the social world. Drawing on agenda-setting theory and the sociology of ignorance (McCombs, 2002; McCombs and Shaw, 1972; McGoe, 2012), I argue that when the existence, magnitude, and origins of extreme wealth remain largely unknown because its owners are rarely visible, the cognitive and normative basis for critique is weakened. Public indifference may therefore reflect not agreement with inequality, but limited awareness that makes inequality difficult to problematise in the first place. In this sense, invisibility functions as what Lukes (2005) describes as a form of power that shapes not only decisions but also agendas, determining which issues enter public debate and which remain outside.

Understanding invisibility as a mechanism of power also highlights that ignorance is socially and strategically produced rather than accidental (McGoe, 2012, 2019). Limited public knowledge about the super-rich does not simply result from a lack of interest or journalistic oversight but is embedded in institutional arrangements that restrict transparency, such as limited wealth disclosure, legal protections of privacy, and unequal access to information (Harrington, 2021). Invisibility is therefore not merely an empirical pattern but an outcome of political, legal, and economic structures that shape who becomes publicly knowable. In particular, the super-rich themselves possess substantial control over the extent and content of the information that becomes publicly available about them (Kantola and Vesa, 2023; McGoe, 2019; Schürz, 2022). The concentration of media attention on a small group of highly visible figures, often celebrities or media owners, further reinforces this dynamic by creating the impression that wealth is embodied by exceptional individuals rather than by a broader and deeply entrenched elite.

Most importantly, this finding helps to illuminate the puzzle guiding this dissertation: why extreme wealth inequality in Germany generates comparatively little societal resistance despite its scale and historical entanglements. When large parts of the wealth elite remain outside public view, they are shielded from democratic scrutiny and public accountability. Limited visibility reduces the likelihood that wealth concentration, its origins, and its beneficiaries become salient political concerns. What remains unseen is difficult to contest. In this sense, the persistence of extreme wealth inequality may depend not only on public negotiation but on the more fundamental condition that many wealthy actors remain outside public attention.

By demonstrating that invisibility is widespread, patterned, and socially consequential, this finding reframes the study of wealth and inequality. It suggests that scholars should pay as much attention to the absence of information as to its content. The rich and their wealth are not only justified, but they are also obscured. Recognising invisibility as a central mechanism of power opens new avenues for research on inequality, transparency, and democratic accountability, and raises broader societal questions about the conditions under which extreme wealth becomes visible enough to be politically contested. However, invisibility alone does not explain the persistence of extreme wealth inequality. Even when members of the wealth elite become visible, the ways in which their wealth is framed play a decisive role in shaping whether visibility translates into critique or acceptance.

Inherited Wealth is not Concealed but Contextualised

My second central finding is that inherited wealth is not concealed from public view but rendered legitimate through narrative embedding. Importantly, this finding must be interpreted against the backdrop of already substantial structural ignorance about wealth. As demonstrated in the first empirical article, the majority of the super-rich receive little or no media attention at all. The analysis presented here, therefore, concerns the subset of wealth that becomes publicly visible. Within this selective field of visibility, inheritance is not hidden but frequently acknowledged. Weak contestation of inherited wealth thus cannot be attributed simply to ignorance about its existence but must be explained by how inheritance is framed once it enters public discourse.

This finding challenges prior arguments suggesting that dynastic wealth remains socially accepted because its inherited nature is downplayed or replaced by meritocratic narratives (Grisold and Theine, 2017; Waitkus and Wallaschek, 2022). In contrast, the first empirical

article demonstrates that particularly old wealth is not systematically hidden from public view. Owners of fortunes established before 1918 are almost as likely to appear in press coverage as those originating in the post-war periods, contradicting the notion that historically entrenched wealth is broadly invisible (Hecken, 2016). The explanation for weak contestation, therefore, lies less in concealment than in interpretation.

References to inheritance are frequent and explicit. The German super-rich are often clearly described as heirs, and the dynastic character of their wealth is not obscured or replaced by meritocratic narratives. However, this visibility rarely translates into sustained critique. Instead, inherited wealth is systematically embedded in narratives that portray heirs as socially engaged actors, economic contributors, or morally responsible individuals. Inheritance is therefore not denied but narratively reframed.

Public discourse does not treat heirs themselves as illegitimate wealth holders but presents them as acceptable when accompanied by signals of responsibility and modesty. Heirs portrayed as philanthropists or socially relatable individuals become examples of legitimate inheritance, while explicitly critical portrayals remain comparatively rare. In this way, inherited privilege is not neutralised through denial but through selective moral framing that transforms structural advantage into individual virtue.

This finding helps explain a central puzzle in contemporary attitudes toward wealth inequality. Survey research shows that inherited wealth is perceived as less deserved than self-made wealth (Friedman et al., 2023; Glatzer et al., 2009; Sachweh and Eicher, 2025), and awareness of the historical depth of large fortunes can increase support for redistributive measures (Bastani and Waldenström, 2021). Yet despite the strongly inherited character of wealth at the top of the German distribution (Albers et al., 2024; Freund and Oliver, 2016; Tisch and Ischinsky, 2023), demands for redistribution remain comparatively limited (Baute et al., 2025). The findings presented here suggest that this contradiction cannot be understood by focusing on ignorance alone. Instead, inherited wealth is publicly visible but rendered morally intelligible in ways that soften its perceived illegitimacy.

From a broader sociological perspective, this finding underscores the importance of narrative embedding as a mechanism of legitimation that operates even under conditions of visibility. Media portrayals transform dynastic wealth into socially meaningful biographies that align with widely shared norms of responsibility and contribution. In doing so, they stabilise inequality not by hiding inherited privilege but by normalising its moral acceptability. Most

importantly, this process helps explain why extreme wealth inequality generates relatively little societal resistance despite its strong inherited character. Even when the dynastic nature of wealth is publicly recognised, its moral framing can transform potential sources of critique into narratives of acceptance. Understanding how inheritance is narrated, rather than simply whether it is disclosed, therefore provides a crucial link in explaining the continued social acceptance of extreme wealth inequality in the German context.

Representation is not Uniformly Positive but Legitimising

A central contribution of the second article lies in demonstrating that representations of the super-rich are not uniformly celebratory but predominantly legitimising. Public representations of the rich follow a limited number of recognisable moral profiles rather than random or purely individualised stories. This reveals that the legitimacy of wealth is constructed through structured narrative combinations of deserved and undeserved wealth. Most identified clusters are predominantly legitimising in their overall direction. While they differ in emphasis, all rely strongly on narratives of deservingness. Some foreground entrepreneurial success and individual achievement, while others emphasise social contribution. Problematic aspects are rarely presented in isolation. Instead, they are embedded in counterbalancing narratives that frame wealth holders as socially responsible, hardworking, or morally grounded.

At the same time, the findings show that public discourse does not consist solely of praise. The clusters of ‘heirs’ or ‘dynastic elites’ display overwhelmingly critical portrayals in which wealth is framed as rather undeserved. These portrayals demonstrate that a critique of the rich is present and publicly articulated, while remaining a minority and accounting for only a comparatively small share of portrayals. The symbolic boundary between ‘good’ and ‘bad’ rich (Sherman, 2018; Sussman et al., 2014) is therefore somewhat drawn, but most wealthy individuals are located on the legitimate side of that boundary.

Media portrayals of the rich are thus characterised by ambivalence rather than uniform approval or critique. Yet this ambivalence does not necessarily undermine the legitimacy of the wealthy. On the contrary, it might function as a stabilising mechanism. By incorporating elements of critique into broader narratives of deservingness, public discourse allows inherited privilege and economic advantage to appear morally conditional rather than structurally problematic. The rich are not presented beyond criticism, but criticism is contained within moral frameworks that preserve the overall legitimacy of wealth. In this sense, public representations

of the rich do not fully eliminate critique, but structure it in ways that tend to obscure it. Understanding how critique is incorporated rather than excluded, therefore, provides an important missing link in explaining the social acceptance of large fortunes. These broader patterns of ambivalent representation are not applied uniformly across all forms of wealth. In particular, fortunes with historically sensitive origins, most notably those linked to the National Socialist period, are treated in distinct ways that reveal the limits of narrative legitimization.

Historically Burdened Wealth and the Absence of Public Contestation

A central finding emerging across the first two empirical articles concerns the systematic absence of public scrutiny surrounding historically burdened fortunes, particularly those originating in the interwar and National Socialist (NS) period. The analyses reveal a striking pattern: these fortunes are neither prominently contested in public discourse nor actively justified, but largely absent and relatively rarely morally evaluated.

The first empirical study shows that owners of such fortunes are considerably less likely to appear in press coverage in the first place, indicating a structural pattern of selective invisibility. This limits the extent to which these fortunes and their historical origins become publicly visible and available for debate in the first place (Harrington, 2021; McGoe, 2019). The second study complements this finding by demonstrating that, if such individuals do appear in the press, they are considerably less likely to be embedded in explicit moral evaluations compared to other wealthy individuals. In particular, they are less frequently framed through established deservingness narratives that would position them as either legitimate or illegitimate holders of wealth. These findings point to a specific configuration of public representation characterised by low visibility and low moralisation. Rather than being subject to strong criticism or, on the other hand, explicit legitimization, historically burdened fortunes tend to remain normatively underarticulated. This absence of clear moral positioning distinguishes them from other forms of wealth, which are more frequently interpreted through narratives of legitimate or illegitimate wealth origins, usages, or social identities of the super-rich.

Given their historical entanglement with politically and morally problematic periods, owners of such fortunes would appear especially likely to attract public scrutiny and critical evaluation. If these pasts were more prominently addressed and evaluated in media coverage, the continued role of these families in the present would likely be more publicly salient and potentially contested (Harrington, 2021; McCombs, 2002). Yet the findings suggest the

opposite: owners of wealth originating under the NS regime are neither prominently problematised nor actively legitimised. Instead, they are largely kept out of the centre of public discourse. This contributes to understanding how inequality can persist even in contexts where its normative foundations are particularly fragile. Public contestation does not only depend on whether wealth and its owners are justified, but also on whether they are made visible and morally interpretable. Where both visibility and moral evaluation are considerably limited, the scope for critique is correspondingly constrained. In this sense, the absence of wealth originating in Germany's most burdened historical period from public discourse illustrates how wealth inequality may be stabilised not through ideological consensus and hegemony alone, but through selective ignorance and moral silence. Understanding why certain forms of wealth are reframed, contained, or met with silence ultimately requires moving beyond representations themselves to examine the institutional conditions under which they are produced. This directs attention to the political economy of the media system as a key factor shaping how the rich are publicly portrayed.

The Political Economy of Media Matters

My third central finding is that representations of the super-rich are not produced in a neutral communicative space but are structurally shaped by the political economy of the media. Representations of the rich are not only cultural products, but institutional outcomes shaped by the ownership structures and audience logics of the media system. Media portrayals of the wealthy do not emerge in a vacuum; they are embedded in institutional environments defined by ownership structures, editorial incentives, and audience markets. Understanding how extreme wealth becomes publicly intelligible, therefore, requires attention not only to what is said about the rich, but also to who controls the channels through which these representations are produced and circulated.

This finding builds on longstanding political economy approaches to the media, which emphasise that ownership concentration and elite control create structural incentives that shape news production. In media markets such as Germany, where major outlets are often controlled by wealthy proprietors or large corporate actors (Bösch et al., 2016; Media Ownership Monitor Germany, 2026a), journalistic organisations are embedded in economic structures closely linked to elite interests. The empirical results show that outlets operating under more concentrated private ownership tend to portray the super-rich somewhat more favourably than those embedded in more plural or collectively organised ownership structures. Importantly, these

differences persist even when the same wealthy individuals are covered across multiple outlets, indicating that variation in representation reflects editorial framing.

These patterns suggest that media institutions can function not only as arenas of public scrutiny but also as channels through which economic elites indirectly shape their own public image. Ownership of media organisations represents one of the most consequential mechanisms through which the super-rich can exert influence beyond the economic and political spheres (Grossman et al., 2022; Herman and Chomsky, 2008; Noam, 2016). While economic elites may shape policy through political networks, heightened responsiveness, or funding (Elsässer et al., 2018; Kantola and Vesa, 2023; Page et al., 2019), media ownership allows them to shape the symbolic environment within which their power is interpreted and evaluated. This capacity to influence public representations is particularly consequential because legitimacy depends not only on formal authority but also on public recognition and acceptance.

At the same time, the findings indicate that media influence is not simply a matter of top-down control. Legitimising narratives are most effective when they build on widely shared understandings of deservingness rather than imposing entirely new ones. Different outlets appear to distribute distinct narrative repertoires across segments of the audience landscape, tailoring portrayals of the rich to the interpretive frameworks of their readership. In this sense, the media system does not produce a single unified image of wealth, but multiple audience-specific narratives that collectively stabilise its legitimacy.

This segmentation has important implications for understanding the persistence of wealth inequality. When different social groups encounter different portrayals of the rich – portrayals that resonate with their own experiences and expectations – it becomes more difficult to generate a coherent public critique of wealth concentration. For example, spectacular portrayals emphasising luxury, consumption, and international mobility tend to be particularly more prominent in outlets with lower socio-economic status readerships. Such representations can increase the perceived class distance, while at the same time fostering fascination with elite lifestyles, while diverting attention from structural questions about wealth accumulation and inequality. At the same time, outlets targeting more affluent audiences rather emphasise economic narratives of entrepreneurship and responsibility, reinforcing interpretations of wealth as socially productive. Rather than producing a single hegemonic narrative, the media landscape fragments representations of wealth in ways that might reduce the likelihood of collective contestation.

The persistence of inequality cannot be understood solely in terms of individual attitudes or moral narratives. It also depends on the institutional conditions under which those narratives are produced. In media systems characterised by high ownership concentration, particularly where the wealthy themselves control major outlets, structural incentives to critically scrutinise extreme wealth may be comparatively weak (Herman and Chomsky, 2008; Neimanns, 2023). At the same time, audience-oriented segmentation ensures that representations remain socially resonant, reinforcing rather than destabilising the moral foundations of wealth inequality (Beetham, 1991).

This finding highlights the importance of linking cultural analyses of legitimisation with institutional analyses of power. Narratives about the rich are not simply expressions of shared cultural values; they are shaped within organisations embedded in unequal distributions of economic resources. By demonstrating that ownership structures and audience segmentation systematically shape how the wealthy are portrayed, this dissertation shows that the legitimacy of extreme wealth is produced not only through discourse but through the institutional architecture of the media itself. If the production of public narratives about the wealthy is embedded in institutional structures closely linked to economic elites, then representations of the rich are unlikely to fundamentally challenge the very structures on which those institutions depend. In this sense, the political economy of the media constitutes a central framework through which the symbolic legitimacy of extreme wealth is produced.

Implications

The findings of this dissertation carry broader implications for sociological research on inequality by extending existing work that highlights the cultural and communicative dimensions of wealth and legitimacy (Gajek, 2016; Grisold and Preston, 2020; Lamont et al., 2014; Piketty, 2020). While previous research has argued that inequality is shaped not only by material distributions but also by symbolic and interpretive processes, this dissertation demonstrates how these processes operate through multiple, interacting mechanisms. By examining visibility, narrative framing, ambivalence, institutional structures, and selective silence together, the study advances a more integrated understanding of how inequality becomes publicly meaningful. Extreme wealth is not only accumulated and defended materially, but also interpreted, contextualised, and normalised through communicative processes that shape how inequality is recognised, debated, and contested.

More broadly, the findings encourage moving beyond models of legitimation that assume coherence or consensus. Public understandings of wealth do not necessarily rely on uniformly positive narratives but can be stabilised through ambivalence, fragmentation, and selective attention. This suggests that the persistence of inequality may depend less on widespread belief in meritocracy than on the absence of sustained, coherent challenges to wealth concentration. This perspective invites scholars to treat silence, fragmentation, and moral ambiguity as analytically meaningful features of inequality regimes rather than as methodological noise.

Finally, the dissertation highlights the need to more systematically connect inequality research with institutional analyses of media systems and knowledge production. The production of wealth knowledge is itself a central terrain of inequality (Gajek, 2024; Harrington, 2021; McGoey, 2019). Who is publicly knowable, how wealth is framed, and which historical dimensions are emphasised or avoided are not merely communicative details but mechanisms that shape the long-term stability of unequal societies. Understanding inequality, therefore, requires analysing not only how resources are distributed, but how knowledge about those resources is organised and circulated.

For democratic societies, the findings of this dissertation raise broader questions about the role of media representations in shaping public perceptions of wealth and inequality. Democratic decision-making relies on citizens having access to information about the distribution of power and resources within society (Harrington, 2021; Lukes, 2005). If large segments of the wealth elite remain scarcely visible in public discourse, significant concentrations of economic power may escape public scrutiny. At the same time, when wealthy individuals do appear in media coverage, their portrayals may contribute to shaping perceptions of wealth as legitimate and socially beneficial, thereby influencing how citizens interpret inequality and evaluate redistributive policies. Public attitudes toward taxation, inheritance regulation, or wealth redistribution do not emerge in isolation but are formed in interaction with the narratives through which economic elites are made visible and intelligible (Baute et al., 2025; Sachweh and Eicher, 2018, 2025). In this sense, media representations of the super-rich are not merely symbolic descriptions but form part of the informational infrastructure through which political opinions are shaped and collective decisions are negotiated. These dynamics are particularly relevant in contexts where wealthy individuals and families are themselves involved in the ownership and governance of media organisations. Such positions do not necessarily imply direct influence over editorial content, but they signal a structural convergence between concentrated economic power and the infrastructures that shape public discourse and policy debate. From a democratic

perspective, this proximity raises important questions about pluralism, agenda-setting, and the conditions under which citizens gain access to diverse perspectives on wealth and inequality. Understanding who becomes visible, how wealth is interpreted, and which narratives dominate public discourse is therefore central to assessing how democratic societies confront, or fail to confront, growing concentrations of wealth and power.

Avenues for Further Research

This thesis adds valuable knowledge to our understanding of the mediated representation of the super-rich. Nevertheless, like any research project, my framework cannot encompass every dimension of the phenomenon, leaving space for future research to continue exploring what remains a marginal topic within sociology and media studies.

One important avenue for future research concerns the temporal dynamics of public representations of the super-rich. Although this dissertation does not ignore the temporal dimension, changes over time were not the primary object of investigation but rather treated as a contextual factor. Future research could therefore build directly on this work by placing temporal developments at the centre of analysis and examining how narratives about the rich evolve across different historical moments. The period examined in this dissertation, covering the years 2001 to 2023, coincides with dramatic increases in wealth inequality and economic disruptions, including the financial crisis of 2008 and the Covid-19 pandemic. Such moments provide critical opportunities to examine how the legitimacy of extreme wealth is renegotiated under conditions of economic stress. While prior research has shown that crises can intensify moral scrutiny of economic elites (Lenke and Schmidtke, 2017; Schmidtke and Schneider, 2017), it remains unclear whether and how these shifts extend to the broader population of the super-rich, particularly with regard to whether and how much they have contributed to or benefited from such crises. Future research should therefore adopt longitudinal approaches to trace how representations of wealth evolve across major historical turning points. Such work could examine whether moments of economic disruption generate temporary criticism, long-term paradigmatic shifts, or renewed efforts to stabilise elite legitimacy. More broadly, incorporating temporal depth into the study of wealth representation would allow scholars to assess whether public narratives about the rich reflect changing economic realities or instead adapt in ways that preserve the moral foundations of extreme wealth over time.

A second avenue for future research concerns the comparative study of how the super-rich are represented across different national contexts. While this dissertation focuses on the German super-rich and their portrayal in domestic media, its findings raise important questions about whether similar narrative patterns emerge elsewhere or whether they reflect distinctive features of German wealth culture (Ebner and Becker, 2011). Future research could therefore extend this approach by examining how foreign wealth elites are portrayed in German media, how German super-rich are represented abroad, or how the wealthy are depicted within their own national systems. Such comparative perspectives would allow scholars to identify how potential symbolic boundaries between domestic and foreign wealth are constructed in relation to national and cultural reference points. More broadly, cross-national research would help situate representations of wealth within the broader framework of varieties of wealth (Beckert, 2024) and potentially culturally specific moral evaluations of economic elites (Ebner and Becker, 2011). As the global rise of billionaires is by no means limited to Western countries, see the number of Chinese and Indian billionaires (Ischinsky and Tisch, 2023), comparative work could illuminate how neoliberal capitalist narratives interact with local cultural norms, wealth compositions at the top, historical pathways, and institutional arrangements (such as media ownership). Such comparisons would make it possible to assess whether the mechanisms identified in this dissertation, such as invisibility, narrative embedding, and the containment of critique, are specific to the German context or constitute more general features of how extreme wealth is legitimised.

A third avenue for future research concerns the role of different media formats in shaping representations of the super-rich. While this dissertation focuses on representations in the printed press, contemporary media environments are increasingly characterised by the coexistence of traditional journalism, public broadcasting, digital news platforms, and social media (Vaughan et al., 2025). Future research could therefore examine how representations of the super-rich differ across media types, particularly with regard to narrative structure and visual representations (Vaughan and Kerr, 2025). For instance, social media platforms may enable more direct forms of self-presentation by wealthy individuals, while public broadcasting may follow distinct editorial norms and public service mandates that shape the framing of wealth and inequality. Comparative analyses across media formats would allow scholars to assess whether mechanisms identified in this dissertation, such as invisibility or narrative embedding, operate similarly across media ecosystems or are specific to institutional logics of the press.

A fourth avenue for future research concerns the relationship between media representations of the super-rich and public perceptions of wealth and inequality. While this dissertation systematically analyses how the super-rich are portrayed in the press, it is not capable of directly measuring whether and how these representations shape attitudes among audiences. The findings, therefore, speak to the symbolic environment in which perceptions of wealth are formed, but cannot establish causal effects on how individuals evaluate the rich. Future research could build on these insights by explicitly examining how different representations of the wealthy influence public perceptions of deservingness, inequality, and related political measures. By testing how representations and more complex narrative framings, including combinations of the source of wealth, use of wealth, and social identity of the rich, this line of research would provide crucial insights into the extent to which public narratives about wealth translate into political attitudes and policy support. Further avenues for research can be found in the conclusions of the individual articles.

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1st Article

The Invisible Super-Rich? A Quantitative Analysis of the Press Coverage of Germany's Wealth Elite

Abstract

Public visibility plays a crucial role in how inequality becomes publicly recognised and debated. Yet we know little about how often the very wealthy appear in the public sphere. This study examines the public visibility and invisibility among Germany's 1,718 richest individuals using *Manager Magazin* rich lists and a unique corpus of 143,774 press articles from eight German outlets (2001-23). Nearly one-quarter of the rich remain entirely invisible, and most others are mentioned only sporadically. Visibility varies systematically with the historical origins of wealth. While the press more often features owners of old dynastic fortunes and newly accumulated wealth, those owning fortunes rooted in the interwar and National Socialist periods remain largely invisible. Such selective invisibility shapes what aspects of wealth become publicly knowable, thereby limiting the societal scrutiny and debate through which inequality can be recognised, discussed, and politically challenged.

Keywords: Germany, ignorance, invisibility, media, super-rich, quantitative text analysis

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Introduction

The concentration of private wealth has become a central concern in sociological and economic research, widely recognised as key factor of inequality and societal tensions (Piketty, 2014; Savage, 2021). In response, a growing body of scholarship shifted its focus toward the super-rich, a small but highly privileged economic elite with substantial economic, cultural, and political influence (Beckert, 2024). Their wealth and power enable them to entrench their position at the top of the economic hierarchy, often beyond established democratic processes and political accountability (Mills, 2000; Page et al., 2019). This detachment of the rich creates significant democratic imbalances, as their influence is largely unchallengeable by ordinary citizens.

Economic inequality requires public legitimacy to persist (Alfani, 2023; Piketty, 2020). It is therefore not only a material but also a cultural phenomenon, shaped by how it is negotiated and perceived in the public sphere (Gajek and Lorke, 2016; Grisold and Preston, 2020; Sachweh, 2012). Against this backdrop, sociologists have increasingly turned their attention to the legitimization of extreme wealth, examining how narratives of deservingness, such as meritocracy (Carr et al., 2023; Waitkus and Wallaschek, 2022) or ordinariness (Reeves and Friedman, 2024; Sherman, 2018) serve to justify wealth concentration among a small elite. Complementing this focus on proactive legitimization, the sociology of ignorance introduces an alternative mechanism through which the rich and their wealth might remain unchallenged, namely, their invisibility in the public sphere (McGoey, 2012). Rather than responding to concerns through justification, invisibility circumvents such debates altogether by restricting public access to information about wealth and its owners (Harrington, 2021). This article contributes to this emerging conversation by examining the visibility of the German super-rich in the press, with a particular focus on variation according to the historical origin of their fortunes. I focus on Germany, given its comparatively high level of wealth concentration (Pfeffer and Waitkus, 2021), the longstanding history of its largest private fortunes (Albers et al., 2024; Tisch and Ischinsky, 2023), and the frequent characterisation of the German super-rich as particularly invisible, both by media and academic discourses (Gajek, 2016, 2024; Kurr, 2022).

Drawing on 143,774 press articles published between 2001 and 2023 in eight print outlets, along with *Manager Magazin* rich list data, this study combines word frequency analyses and hurdle models to examine patterns of visibility among Germany's 1,718 wealthiest individuals. Public visibility among Germany's super-rich is highly limited. Roughly one-quarter of the rich remain entirely absent from the press, while most others are only minimally covered.

In turn, a minority of individuals receives disproportionate attention, particularly those with celebrity status or media power. Within this generally low visibility, some subgroups are still less likely than others to appear in public discourse: Owners of fortunes rooted in the interwar and National Socialist (NS) periods are notably absent from media coverage, whereas those with either exceptionally old or rather recent fortunes are more likely to be featured in the press.

This study contributes to the scholarship on top wealth. First, by integrating literature on the legitimization of economic inequality, the sociology of ignorance (McGoey, 2012), and agenda-setting (Bachrach and Baratz, 1962; McCombs and Shaw, 1972), I shift the focus from analysing *how* the rich are portrayed to the *extent* they are present in the public sphere at all. Second, while previous research on media coverage of the rich has focused on already prominent individuals, such as business owners (Waitkus and Wallaschek, 2022), I do not preselect my sample on individual characteristics. This allows me to examine both visibility and invisibility by including also those who receive little or no coverage. Third, accounting for the historical entrenchment of Germany's largest fortunes (Albers et al., 2024; Tisch and Ischinsky, 2023), I demonstrate that public visibility of the rich is structurally biased. I argue that the German super-rich are not only underrepresented in public discourse but are also selectively ignored. This invisibility limits public awareness about the rich, shielding them from democratic scrutiny (Harrington, 2021; McGoey, 2019).

Visibility and Invisibility of the Super-Rich

Inequality is sustained not only through economic but also through cultural mechanisms of how people perceive and evaluate wealth. However, these perceptions diverge sharply from reality (Bellani et al., 2021; Gimpelson and Treisman, 2018), weakening problem awareness and shaping redistributive demands. Yet, even where inequality is recognised, people's moral evaluations of the wealthy themselves are more decisive for whether inequality is perceived legitimate (Sachweh and Eicher, 2018). Whether they are seen as deserving thus becomes central to understanding public acceptance of inequality. Against this backdrop, sociological research has explored recurring narratives of deservingness (Korom, 2022; Prasad et al., 2009), such as talent and hard work (Friedman et al., 2023), ordinary lifestyles (Reeves and Friedman, 2024; Sherman, 2018), or philanthropic activities (Sklair and Glucksberg, 2021). Not only do the rich themselves mobilise these narratives (Sherman, 2018), but they are also adopted and reproduced by the media (Kendall, 2011; Vikström, 2024; Waitkus and Wallaschek, 2022). However, rather

than asking *how* the rich are portrayed, little attention has been paid to the *extent* to which they are subject to public discourse at all.

Visibility, Ignorance, and the Media

The mass media play a crucial role in shaping public perceptions of the super-rich. Since people cannot rely on direct information in their local contexts, as the rich and ‘the rest’ inhabit separate worlds (Knell and Stix, 2020), media representations become a primary lens through which people form their impressions (Grisold and Theine, 2017; Kendall, 2011). According to agenda-setting theory, the prominence of issues in the media shapes what is publicly perceived as important (McCombs et al., 2014; McCombs and Shaw, 1972): “the press may not be successful much of the time in telling people what to think, but it is stunningly successful in telling its readers what to think about” (Cohen, 1963: 13). The media visibility of the super-rich may thus shape public perceptions of how powerful and important they are in society.

One crucial dimension of public visibility is personalised reporting. Rather than addressing wealth through abstract categories such as ‘the one percent’, personalised coverage assigns fortunes to identifiable individuals, thereby making wealth tangible and accessible (Derix, 2022; Kurr, 2022; Schifferes and Knowles, 2023). Social hierarchies become more meaningful when they are rendered communicable through narratives and representations (Gajek, 2024). By linking wealth to individual actors, personalised reporting enables moral evaluation – allowing the wealthy to be assessed, compared, and judged – and provides the symbolic foundation for societal debates about inequality and its legitimacy (Sachweh and Eicher, 2018).

At the same time, *invisibility* can be equally consequential. According to the sociology of ignorance, the unknown serves as a resource for those in power to protect their material assets and interests from scrutiny (Lukes, 2005; McGoey, 2019). When the wealthy are invisible to the public, this reduces the discursive space to assess their wealth and negotiate their role in society, business, and politics (Bachrach and Baratz, 1962; Harrington, 2021; McGoey, 2012). Hence, public invisibility of the rich might not be merely coincidental but, under certain conditions, strategic, serving to secure their privileged position by keeping it out of public view (Kantola and Vesa, 2023; Lukes, 2005; McGoey, 2012). It is therefore essential to consider not only the extent to which the press reports on the rich, but also the extent to which it ignores them.

Demand and Supply of Press Reports on the Rich

In public discourse, the German super-rich are frequently portrayed as particularly invisible (Gajek, 2024; Kurr, 2022). On the one hand, this invisibility might stem from a limited *demand* for information about the rich among media audiences. On the other hand, it could also reflect lacking *supply* of information, whether due to media reporting practices or the reluctance of the wealthy themselves to engage with the public. The following sections examine the supply of and demand for personalised reports on the German rich.

Invisibility might result from a lack of *demand* for stories about the wealthy. However, public fascination with the wealthy and controversies surrounding them has been a constant feature of modern societies (Alfani, 2023; Gajek, 2024), eliciting curiosity, envy, and critique rather than indifference (Hansen, 2023; Schürz, 2022). According to news value research, their elite status and (self-)perception as the personification of economic success (Waitkus and Wallaschek, 2022) would be expected to attract substantial public attention (Eilders, 1997). Limited visibility of the wealthy, therefore, cannot easily be attributed to low audience demand.

Rather, visibility of the rich often depends on those who *supply* such information – most notably, the media and the wealthy themselves. On the one hand, media coverage often reflects the perspectives and interests of more affluent groups (Grisold and Theine, 2017; Jacobs et al., 2021). This bias is closely tied to corporate and ownership structures of media enterprises, which tend to serve the interests of powerful elites rather than functioning as independent watchdogs of power (Herman and Chomsky, 2002). As the German newspaper market is concentrated among a small number of super-rich individuals and families (Media Ownership Monitor Germany, 2026a; Röper, 2018), reporting tends to align with elite interests, while critical perspectives receive less attention (Neimanns, 2023). Given that greater visibility of the rich could amplify public salience and, consequently, potential concerns about their legitimacy, this concentrated ownership may incentivise ignorance, contributing to invisibility. At the same time, if the wealthy do appear in the press, coverage is likely to take a personalised form. Rather than situating wealth within broader social or structural inequalities, the press tends to individualise success stories, attributing economic outcomes to talent, effort, and entrepreneurial skill (Derix, 2022; Grisold and Theine, 2020). Such personalisation may offer a controlled form of selective visibility that aligns with elite interests by reproducing neoliberal ideas of individual merit.

On the other hand, visibility is shaped not only by media dynamics but also by the extent to which the wealthy supply information about themselves (Gajek, 2016; Kurr, 2022; McGoey, 2019). First, they might *want* to remain invisible. Social actors adjust their media presence based on whether they perceive it as beneficial or harmful (Nölleke et al., 2021). Potential downsides of public visibility – such as critique, reputational risk, or kidnapping – may lead the rich to avoid media attention (Gajek, 2024; Kantola and Vesa, 2023). Second, the super-rich do not *need* to be visible. For marginalised groups, public visibility is essential for securing social recognition and political rights (Lamont, 2023). In contrast, the wealthy already possess resources that confer social status and political influence. Economic affluence inherently provides respectability (Simmel, 2017) and is accompanied by high political responsiveness and personal connections to political elites (Elsässer et al., 2018; Kantola and Vesa, 2023). Third, the super-rich *can* remain invisible. They have considerably more power than other groups to control the information they disclose to the public (Gajek, 2016; Kurr, 2022). This monopoly over information also restricts journalistic access to more nuanced insights (Stocking and Holstein, 2015), suggesting that visibility is more strongly controlled by the rich than by the media.

Historical Origins of Wealth and Public Visibility

While overall visibility of the rich is likely to remain limited, it might not be uniform across all groups. Media interest, audience appeal, and the rich's own incentives create systematic variation in who remains hidden. One important factor shaping this variation is the historical origins of their fortunes. Owners of old, dynastic wealth have little incentive to seek publicity: their economic position is secured through entrenched preservation structures rather than public recognition (Hecken, 2016; Tisch and Ischinsky, 2023). Moreover, as inherited wealth is perceived as less legitimate than wealth acquired meritocratically (Rowlingson and Connor, 2011; Sachweh and Eicher, 2018), invisibility may serve to avoid public awareness and potential criticism. Accordingly, owners of old, inherited fortunes benefit from discretion.

In the German context, however, it might not be the distinction between 'old' or 'new' wealth per se driving public visibility, but potential ties to the National Socialist (NS) regime. Many of today's largest fortunes trace back to this period, having profited from forced labour, expropriations, or other forms of exploitation (Albers et al., 2024; De Jong, 2022). Since NS wealth is perceived as especially illegitimate and eligible for taxation (Becker and Waitkus, 2025), its owners face reputational risks and thus heightened incentives for concealment. Although the NS past of certain fortunes makes them attractive subjects of journalistic scrutiny,

their visibility largely depends on investigative efforts, as many wealthy families actively withhold information (De Jong, 2022). This pattern indicates an active supply-side strategy of secrecy through which the wealthy limit their exposure to public scrutiny (McGoey, 2019).

Overall, these considerations suggest that public visibility of the rich is limited. Some subgroups, such as owners of younger fortunes, might be more likely to appear in public, while others – particularly owners of inherited and NS-related fortunes – may remain less visible. Visibility itself thus constitutes an important dimension of inequality, independent of the specific content of reporting (Bachrach and Baratz, 1962; Harrington, 2021; McGoey, 2012). Examining these patterns helps understanding how selective visibility may contribute to a systematically skewed public image of the rich.

Data

I collect data from two sources to measure the public visibility of Germany's super-rich. First, I gather their names and characteristics from the *Manager Magazin* rich lists and supplement them with information from public records. Second, I use these names for a keyword search in *LexisNexis* to create a comprehensive corpus of press articles about the rich. I describe these data collection processes in the following.

Manager Magazin Rich Lists, 2001-2023

In absence of administrative tax data and lacking accuracy of surveys capturing the rich in Germany, social science research has drawn on journalistic rich lists to assess the top of the wealth distribution (Freund and Oliver, 2016; Tisch and Ischinsky, 2023). Listings of the richest Germans are annually published in the *Manager Magazin* and provide their names, rank, industry, location, and wealth estimates. These estimates are based on archives and registers as well as interviews with asset managers, lawyers, and the rich themselves (Manager Magazin, 2024: 12f.). Rich lists receive criticism for their limited completeness and uncertainty of wealth estimates, as individuals might conceal assets or legally remove themselves from publication (Jirmann and Trautvetter, 2023; Piketty, 2014). Nevertheless, they remain valuable sources for studying the super-rich, providing an important basis for the linkage between capitalism and visibility (Derix, 2022).

The *Manager Magazin* lists are rather inconsistent both within and between years as to whether they attribute a particular fortune to an individual or a family, and whether they treat

family members as one or multiple entries. Table 1. 1 outlines my approach to addressing these inconsistencies by replacing family entries with at least one individual, thereby personalising wealth ownership. The annual number of entries varies between 100 and 1001, of which I keep a maximum of 500 entries for each year, covering the period from 2001 to 2023. This process results in a database of 1,718 super-rich individuals (= 15,065 person-years; see also Figure A1. 1).

Table 1. 1. Typology and personalisation strategy of rich list entries

	Description	Example	Personalisation strategy	%
1	Individual entries	“Liz Mohn”	Individual full names are provided. No further personalisation necessary.	36.1
2	Multiple individual entries	“Susanne Klatten und Stefan Quandt”	Multiple individuals with full names. Each person is distinctly identified. “Susanne Klatten und Stefan Quandt” becomes “Susanne Klatten” and “Stefan Quandt”.	8.4
3	Family entries referring to an individual	“Familie Liz Mohn”	Like Type 1, but with prefix “Familie”. Prefix is removed and treated like Type 1. If the person was deceased, prefix becomes “Heirs of” and turns into Type 6.	15.0
4	Family entries listed as (1), (2), or (3) in another year	“Familie Mohn”	“Familie” plus last name, listed as Type 1, 2, or 3 in another year- I proceed as for Type 3.	13.8
5	Family entries	“Familie Meister”	“Familie” plus last name with no alternative listing in other years. I search for family members. If unsuccessful, they become Type 7.	20.0
6	Heirs	“Erben Friedrich Flick”	Rich person is deceased. I search for heirs and proceed as Type 1.	0.8
7	Clans	“Familie Bismarck”	Not possible to identify individuals. Mostly wealthy families with a large community of heirs. I exclude clans from my data.	5.8

Note: Percentage shares of the different types among 8,905 total collected person-years *before* applying the personalisation strategy.

To measure the historical origins of Germany’s largest fortunes, I capture the company founding dates by matching company data provided by the rich lists with their *Wikidata-IDs* via *OpenRefine* and manually adding missing years. Although company founding dates may not perfectly align with wealth creation (Mills, 2000), they offer a more nuanced historical perspective than simple binary classifications of inherited and ‘self-made’ wealth (Lillie and Tisch, 2026). For individuals without an assigned company, I apply the starting year of their career (N = 4).

Table 1. 2. Descriptive statistics on the age of wealth-generating German companies

	Min	1 st Qu.	Mean	Median	3 rd Qu.	Max
Company founding date	1328	1898	1927	1947	1974	2016
Company age (<i>Ref. 2025</i>)	10	52	98.5	79	128	698

Table 1. 2 provides a descriptive overview of those founding dates. Germany's largest fortunes are particularly old, with a median age of 79 years (as of 2025). Almost half of the companies were founded before the end of World War II, while about one-quarter were founded even before the year 1900. For the regression analyses, I categorise the company founding dates into historical eras, reflecting the five major political systems of 20th-century Germany. I do not include the founding date as a continuous variable in the analyses, as initial bivariate results suggest a non-linear relationship between fortune age and public visibility of the respective owners (see Figure A1. 2).

Table 1. 3. Summary statistics of explanatory and control variables

Variable	Indicator
Company founding year	
<1918	38.4%
Weimar Republic (1918-1933)	12.1%
NS era (1933-1945)	4.1%
Divided Germany (1945-1989)	34.3%
Unified Germany (> 1989)	11.1%
Industry	
Manufacturing	37.0%
Retail	29.9%
Finance & real estate	14.1%
Telecom & media	8.9%
Logistics	2.0%
Construction	2.0%
Other	6.3%
Female share	23.6%
Wealth (year 2023, in billion €)	
Wealth range	0.4 - 40.5
Wealth median	0.9
Wealth mean	2.2

Table 1. 3 presents the distribution of the grouped historical origin of the fortunes alongside other controls. Based on the industry classifications provided by *Manager Magazin*, I aggregate

company sectors into broader categories. Due to the small representation of some sectors⁵, these were consolidated into a residual category.⁶ I manually assign a binary gender variable, indicating a female share of roughly one-quarter among the German rich – a relatively high proportion in international comparison (Ischinsky and Tisch, 2023). I use log-transformed wealth (in billion Euros) as a predictor in the hurdle regressions due to its highly skewed distribution (400 million to 40.5 billion Euros).

Press Articles

To analyse the public visibility of the rich, I gather 143,774 German print articles from *LexisNexis* that were published between 2001 and 2023 and that mention at least one super-rich person. I include the following outlets: *Bild*, *Bunte*, *Der Spiegel*, *Die Zeit*, *Frankfurter Allgemeine Zeitung (FAZ)*, *Süddeutsche Zeitung (SZ)*, *die tageszeitung (taz)*, and *Welt*. Despite a significant decline in the production, distribution, and consumption of print media, over half of the German population still regularly engages with the press (Arbeitsgemeinschaft Media-Analyse (agma), 2024), shaping awareness and ignorance of social and political issues (Stocking and Holstein, 2015). Press coverage thus reflects not only what is considered important and newsworthy, but also what is missing.

This sample of outlets includes different ideological orientations and readership demographics to best reflect the German public sphere. *Der Spiegel*, *Die Zeit*, *SZ*, and *FAZ* are regarded as national quality newspapers, with the first three leaning more liberal, whereas *FAZ* is considered more conservative (Röper, 2018). The daily tabloid *Bild* has the largest outreach and is published by *Axel Springer SE*, just as *Welt*, a right-leaning, conservative newspaper. *Bunte* is a celebrity gossip magazine, publishing supposedly exclusive stories about elites in a personalised and depoliticised way (Hennig, 2013). Table 1. 4 provides an overview of these outlets and their readership demographics as provided by the *agma* (2025).

⁵ Accommodation and Food Service, Administrative Activities, Agriculture, Arts and Entertainment, Energy Supply, Health Service, Mining and quarrying, and Waste Management.

⁶ Given of the particularly high public visibility of individuals in the *Arts and Entertainment* sector, this group is treated separately in the subsequent multivariate analyses.

Table 1. 4. Overview of press outlets and readership demographics

Source	Available in <i>LexisNexis</i> since	Number (share) of articles in the corpus	Outreach in mio.*	Readership demographics*			
				Avg. age	Female share	Avg. net HH income (€)	Share higher education
Bild	2017	9,843 (6.8)	7,35	52	34	3,075	21
Bunte	1995	7,596 (5.3)	2,78	62	85	3,012	21
FAZ	2006	24,001 (16.7)	0,94	47	34	4,336	75
Spiegel	1999	4,880 (3.4)	4,56	51	33	3,995	62
SZ	1994	51,275 (35.7)	1,33	47	42	4,231	67
taz	1994	11,134 (7.7)	0,30	43	41	3,061	65
Welt	1999	30,370 (21.1)	0,85	45	34	4,063	68
Zeit	2008	4,675 (3.3)	1,66	46	43	4,501	76
Σ		143,774 (100)					

Note: The outreach and readership information from AGMA, data from 2022, representing the German population aged 14 and older.

I gather press articles that mention the super-rich by name. To ensure accuracy and minimise both false positives and false negatives, I implemented a three-step validation process. For individuals with common names, I required that the company name also appear in the same article (e.g., “Klaus Meier” and “WPD”). This condition was applied only when necessary to reduce corporate bias. Second, I account for spelling variations (Rossmann / Roßmann), nicknames (Elisabeth “Liz” Mohn), middle names, or changes due to marriage (Maria Grundig / Wruck). Third, non-human entities like companies or foundations were excluded (e.g., Hasso Plattner Institut). This procedure failed in three instances due to identical naming of individuals and their companies, which were excluded (Max Bögl, Robert Berger, Robert Vogel).

Methods

Public visibility is operationalised as binary measure indicating whether an individual is mentioned in the press. This captures the fundamental distinction between visibility and invisibility. As a supplementary indicator, the number of mentions measures variation in the intensity of coverage among those who appear. Using the *quanteda* package in R (Benoit et al., 2018), I count how often each of the 1,718 individuals is mentioned. The resulting longitudinal dataset is structured at the person-newspaper-year level ($N = 271,444$), capturing each individual in each of the 23 years and in each press outlet, thereby controlling for potential variation related to both publication timing and media source.

To account for both the probability of being mentioned and the number of mentions, I use hurdle regression analyses (Mullahy, 1986). Hurdle models are well-suited for count data with a large number of zeros. Rather than estimating two separate models, they combine a binary logit model estimating whether an individual is mentioned or not (0 / 1), and a Negative Binomial model estimating how often they are mentioned given that they appear. This approach appropriately handles excess zeros and overdispersion.

The historical period in which the company was founded serves as explanatory variable. I additionally control for sector, gender, the amount and year-to-year change in wealth, and whether an individual died or was already deceased in the publication year. Early death may reduce overall mentions, while death itself might increase media attention. Because each observation reflects the number of mentions of an individual in a given newspaper and year, I include newspaper and year dummies to account for systematic differences across outlets and time (Figure A1. 3 and Figure A1. 4). To ensure that the results are not driven by individuals whose wealth is tied to fame, I conduct robustness checks excluding the six most frequently mentioned individuals (see Table 1. 5). Additional checks exclude newspapers that are not covered for the total period (*Bild* since 2017, *FAZ* since 2006, and *Zeit* since 2008). Moreover, I test whether the results vary across individual news outlets (Table A1. 2, Table A1. 3, Figure A1. 3, and Figure A1. 4).

Results

Descriptive Results

Figure 1. 1 presents how public visibility is distributed among the rich. It provides the number of articles in which a person is mentioned (blue), the number of total name occurrences across all articles (red), and the number of those individuals that are never mentioned (grey) on a log scale to account for the highly skewed visibility. These occurrences are counted across all eight outlets and 23 years (Table A1. 1).

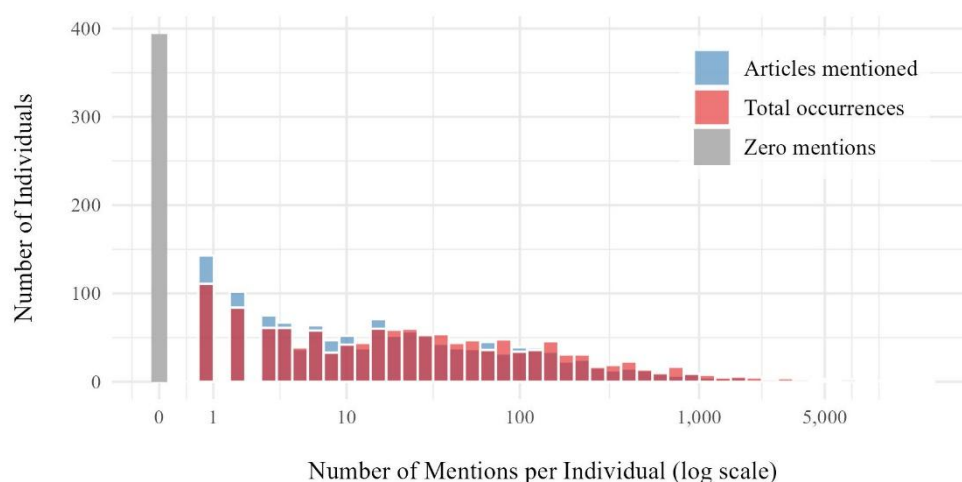


Figure 1. 1. Distribution of visibility measures

Public attention paid to individual members of the German super-rich is highly uneven, with a substantial portion remaining invisible. Among the 1,718 individuals, about 23 percent ($n = 394$) do not appear in the press at all, rendering about one quarter entirely invisible to the public. Of those who are mentioned, half appear 22 times or less, and about three-quarters receive fewer than 90 mentions across all outlets and years. Thus, most super-rich individuals receive either no or only occasional media attention.

In contrast, public visibility is concentrated among a small subset of the rich. Table 1. 5 shows that the 25 most visible individuals (1.5 percent of the rich) account for half of all name mentions over the observed period. Notably, the top six alone generate one quarter of total visibility. These individuals derive their wealth primarily from celebrity careers in sports or the arts, rather than from economic ownership, and their visibility likely stems from their cultural prominence (Imbusch, 2009).

Table 1. 5. 25 most visible super-rich individuals

	Name	Company information	Number (share) of mentions
1	Michael Schumacher	Racing driver	18,384 (7.3)
2	Franz Beckenbauer	Football player	16,350 (6.5)
3	Sebastian Vettel	Racing driver	11,140 (4.4)
4	Dirk Nowitzki	Basketball player	9,735 (3.8)
5	Gerhard Richter	Artist	6,870 (2.7)
6	Karl Lagerfeld	Chanel, Lagerfeld	6,669 (2.6)
7	Leo Kirch	Kirch Media	6,556 (2.6)
8	Martin Kind	Kind-Gruppe	5,053 (2.0)
9	Mathias Döpfner	Axel Springer SE	4,869 (1.9)
10	Dietmar Hopp	SAP	4,018 (1.6)
11	Wendelin Wiedeking	Porsche	3,394 (1.3)
12	Friede Springer	Axel Springer SE	3,362 (1.3)
13	Ferdinand Piech	Porsche	3,178 (1.3)
14	Clemens Tönnies	Tönnies-Gruppe	3,034 (1.2)
15	Hubert Burda	Hubert Burda Media	2,970 (1.2)
16	Klaus-Michael Kühne	Kühne + Nagel, Hapag Lloyd	2,882 (1.1)
17	Dieter Hundt	Allgaier Werke	2,699 (1.1)
18	Jil Sander	Jil Sander	2,577 (1.0)
19	Carsten Maschmeyer	Maschmeyer Group, AWD	2,439 (1.0)
20	Wolfgang Porsche	Porsche	2,182 (0.9)
21	Gunter Sachs	Fichtel & Sachs	2,098 (0.8)
22	Susanne Klatten	BMW	1,981 (0.8)
23	Jürgen Großmann	Georgsmarienhütte Holding	1,885 (0.7)
24	Paul Achleitner	Goldman Sachs, Allianz	1,878 (0.7)
25	Lars Windhorst	Tennor	1,773 (0.7)
	Σ		127,976 (50.0)

Regression Analyses

To assess whether the public attention paid to the rich varies by historical origins of wealth, I estimate a hurdle model (Figure 1. 2). The model measures a) the probability that an individual is mentioned at all, and b) the number of mentions among those who are visible. Positive coefficients imply higher odds of being mentioned (zero part) or more mentions (count part), while negative ones imply lower visibility. The main explanatory variable is the historical period in which the company was founded. Additional controls account for the industry sector, gender, amount of wealth, year-to-year changes of personal wealth, whether the individual died during

the year of publishing, whether they were already deceased, and for the newspaper outlet and year of publication. These controls are included in the regression tables (Table A1. 2 and Table A1. 3) but visually omitted from the figure for clarity. For better interpretability, Figure 1. 3 additionally presents predicted probabilities of being mentioned for each founding period, derived from the zero part of the hurdle model. Figure A1. 3 presents replications of the regression analyses, excluding a) the six most frequently mentioned individuals to control for potential celebrity effects; b) newspapers that are not available for the total period (*Bild* since 2017, *FAZ* since 2006, and *Zeit* since 2008); and c) both subsamples. The core findings remain robust. Figure A1. 4 presents robustness analyses by media outlet. For the binary visibility measure, coefficients remain largely consistent, with deviations only for *Bild* and *Bunte*, likely due to their tabloid orientation favouring nobility and celebrity over economic elites (Hennig, 2013). The supplementary count-based measures show greater variation, indicating that coverage intensity depends more on outlet-specific reporting patterns. The robustness of the binary measure suggests that general patterns of visibility are largely consistent across outlets.

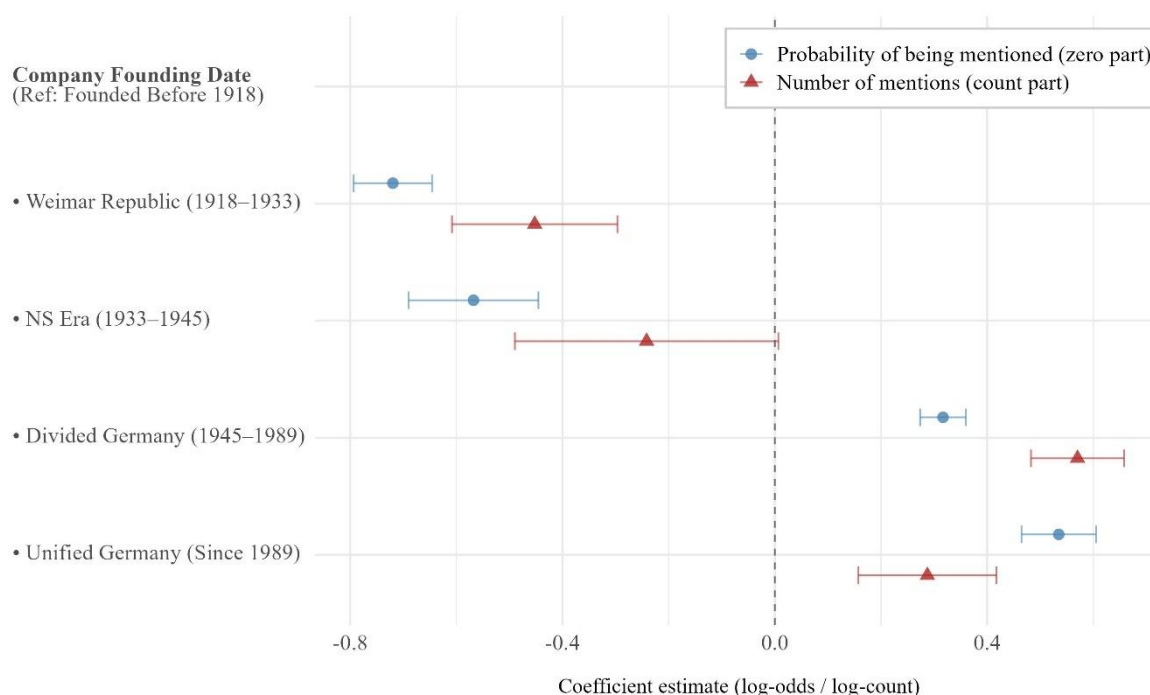


Figure 1. 2. Regression results

Note: Hurdle negative binomial model with two components: Zero-hurdle component (blue): likelihood of being mentioned at all (log-odds). Count component (red): number of mentions if mentioned (log-counts). 95 percent confidence intervals are shown.

Owners of companies founded between World War I (1918) and World War II (1945) are significantly less visible in the public sphere than those associated with companies founded before or after this period (Figure A1. 2). Consequently, wealthy individuals who receive attention

typically represent either relatively new or dynastic family wealth. In the following, I examine the visibility of these dynastic fortunes, then the comparatively low public profile of wealth originating between the World Wars and finally the higher visibility of owners of younger fortunes.

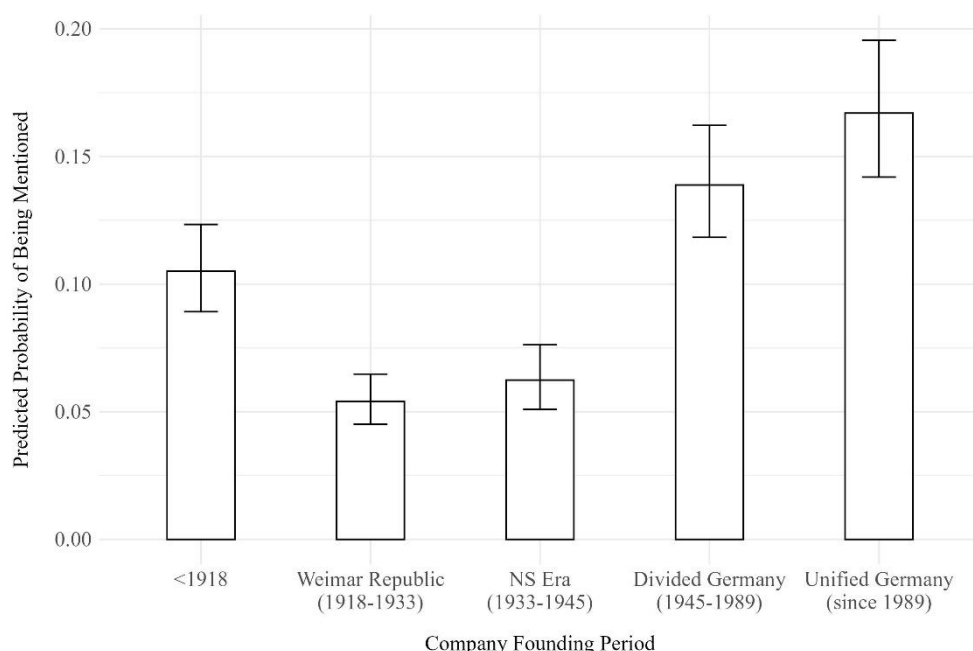


Figure 1. 3. Predicted probabilities of being mentioned by company founding period

Note: Predicted probabilities controlling for all other covariates in the model. 95 percent confidence intervals are shown.

Wealthy individuals with company histories exceeding one hundred years are relatively publicly visible, challenging the assumption of inherently invisible old wealth (Hecken, 2016; Imbusch, 2009). Their visibility may be explained by their historically crucial and enduring role in shaping the German economy. These families have long defined the narrative of successful capitalism and continue to promote Germany's image as export economy (Beckert, 2024; Waitkus and Wallaschek, 2022). Accordingly, their visibility suggests that old wealth is not generally ignored.

Instead, the findings suggest a selective ignorance of fortunes originating in the interwar and National Socialist (NS) era. Although earlier-founded companies also economically benefited from the NS regime (such as Kühne + Nagel or Bahlsen), owners of companies founded immediately before or during this period are significantly less visible. A possible explanation is the historical association of these firms. While older dynastic companies can discard their NS involvement within a broader corporate history, companies founded in the interwar or NS

period might be more closely identified with this specific historical context. Consequently, heirs of these fortunes may prefer to remain invisible to avoid public scrutiny (De Jong, 2022).

In contrast, fortunes established after 1945 occupy a different historical landscape, which may contribute to greater visibility of their owners today. Their visibility might be partly explained by a particular form of historical legitimacy: these fortunes emerged during a period that was widely perceived as a collective economic ‘reset’ (Kurr, 2022). The large-scale destruction of private wealth during the World Wars (Albers et al., 2024; Piketty, 2014) and the 1948 currency reform fostered a public belief that everyone started under equal conditions (Kurr, 2022). Economic success, therefore, was attributed to hard work and entrepreneurial spirit rather than inherited privilege. Thus, the wealth held by today’s owners of post-war fortunes might still be perceived to reflect merit and economic contribution (Vikström, 2024).

Finally, owners of fortunes founded in the most recent decades are particularly visible. On the one hand, this might be explained by media-supply logics: living founders are more newsworthy than multigenerational heirs, as their entrepreneurial stories, personal leadership, and active involvement in their companies offer compelling narratives (Hecken, 2016). At the same time, this visibility may serve a legitimising function. Younger fortunes are more likely to be perceived as ‘self-made’, created through achievement and hard work rather than inheritance, aligning with dominant ideals of deservingness (Rowlingson and Connor, 2011; Sachweh and Eicher, 2025).

Overall, the results show that the German super-rich are largely absent from public discourse. Around one quarter of the 1,718 richest individuals receive no press coverage at all, and those who do are mentioned only sporadically. Attention is concentrated on a small subset of individuals, including several media owners. Notably, visibility also varies by the historical origins of fortunes: owners of wealth originating in the interwar and National Socialist period are significantly less likely to appear in the press than those with older or more recent fortunes.

Conclusion

Despite a growing body of research on the public legitimization of the super-rich and their wealth (Carr et al., 2023; Kendall, 2011; Waitkus and Wallaschek, 2022), little is known about the extent to which they are public at all. This paper investigates patterns of visibility and invisibility among the 1,718 richest Germans between 2001 and 2023, using word frequency and multivariate regression analyses on 143,774 press articles. Particular attention is paid to the historical origins of fortunes. The German super-rich are largely absent from public discourse.

Coverage is concentrated on a small minority of highly visible individuals, including several media owners. Visibility further varies systematically along the historical origins of fortunes: owners of wealth originating in the interwar and National Socialist period are significantly less likely to appear in the press than those with older or more recent fortunes.

These patterns have several implications. First, the concentration of coverage on a small subset of the wealth elite demonstrates that public and journalistic interest in the rich exists, challenging the notion that the general invisibility of the wealth elite might be driven by demand logics. Moreover, the substantial visibility of some media owners, particularly in their own outlets⁷, indicates that public exposure is not purely externally imposed but rather actively pursued and managed. As owners of key platforms of visibility, they possess disproportionate power to suppress or amplify their own public presence (Herman and Chomsky, 2002; McGoey, 2019). This suggests that the invisibility of many others is likely not due to low demand but reflects supply-side dynamics, such as the deliberate withholding of information by the wealthy themselves.

Second, the historical origins of fortunes appear to shape patterns of visibility in meaningful ways. Wealth connected to the National Socialist period is widely perceived as especially illegitimate, even more so than inherited fortunes in general (Becker and Waitkus, 2025). In line with this, NS-era fortunes in Germany are much less visible in the press than older or more recent fortunes. This selective absence may shield these historically burdened fortunes from public attention, limiting societal awareness and discussion of their origins (De Jong, 2022). In other words, invisibility does not simply reflect indifference – it structures the information that reaches the public, shaping which forms of wealth are scrutinised and which remain largely unexamined. This resonates with Derix’s (2022) observation that focusing only on visible stories risks overlooking the subtle, hidden mechanisms through which economic and social inequalities are maintained.

This study comes with some limitations. First, using press articles as data source can be criticised. Newspaper readership is declining, and ownership is increasingly concentrated, raising questions about the representativeness of press coverage. It is plausible that the visibility of the German rich differs significantly across platforms. Given their already limited visibility in the press, it is likely that they are even less present in visual media such as television or social

⁷ For instance, Hubert Burda is the fourth most mentioned rich individual in his outlet *Bunte* (1,071 mentions), following Karl Lagerfeld (1,619), Michael Schumacher (1,517), and Franz Beckenbauer (1,154).

networks. Anecdotal cases such as the Albrecht brothers, who are relatively frequently mentioned in the press despite the absence of publicly available photographs (Gajek, 2024), highlight how public visibility in print media does not necessarily translate to visual recognition elsewhere. As media systems become more hybrid, future research should broaden its scope to include digital and social media (Vaughan et al., 2025). Second, the national focus on Germany presents another limitation. The German rich are often characterised as particularly publicity-shy (Gajek, 2016), but it remains unclear how their visibility compares internationally. A comparative analysis with, for example, US billionaires – whose wealth is often considerably younger, more strongly concentrated in tech and finance, and accompanied by higher political involvement (Freund and Oliver, 2016; Page et al., 2019) – could offer important context for interpreting the relative invisibility of the German wealth elite. A potentially more frequent media portrayal of non-German elites may contribute to a perception that extreme wealth is primarily a foreign phenomenon, thereby diminishing public awareness and urgency around domestic wealth inequality.

This study thus contributes to a growing body of work concerned with how symbolic and informational asymmetries shape public understandings of inequality in contemporary democracies (Grisold and Theine, 2017; Kantola and Vesa, 2023). Taken together, visibility and invisibility can be understood as complementary aspects of how wealth is represented in the public sphere. Inequality is not only maintained through economic structures (Piketty, 2014) or narratives legitimising the rich (Waitkus and Wallaschek, 2022), but also through their public absence. Building on media theory (McCombs et al., 2014; McCombs and Shaw, 1972), elite, and power studies (Harrington, 2021; Lukes, 2005; McGoe, 2019), it is plausible to assume that this absence limits the extent to which wealth concentration, its origins, and its beneficiaries become salient topics of public concern. Whereas agenda-setting studies traditionally examine what is made salient, the present study highlights that what is withheld from public view can function as an ‘invisible agenda’, shaping the scope and limits of public discourse. The selective omission of certain individuals and forms of wealth may shape which aspects of inequality are publicly debated, and which remain largely unchallenged. This study underlines that analyses of inequality benefit from considering public presence alongside narratives. Investigating who is visible and who remains hidden provides critical insight into how wealth and power are maintained in contemporary societies, independent of the specific content of reporting. In this sense, invisibility is not simply a mere symptom of elite privilege but a mechanism that helps sustain it.

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2nd Article

Respectable Heirs, Ideal Wealth Holders, Dynastic Elites.

How the Press Frames the Deservingness of the German Super-Rich

Abstract

Extreme wealth in Germany poses a moral legitimacy problem, particularly given its inherited and historically burdened character. This study investigates how the German super-rich are represented in the press through multidimensional and historically patterned deservingness narratives. Drawing on 168,670 press article segments covering 1,718 of the wealthiest Germans, I use large language model-based text classification and hierarchical clustering to analyse how narratives of deservingness shape moral evaluations. Inherited wealth is not concealed but rather strongly embraced yet frequently embedded in narratives of deservingness that reframe it in a positive light. Historical wealth origins structure these evaluations. Owners of wealth linked to the National Socialist period are less likely to be explicitly morally evaluated, pointing to moral silence as a distinct mode of representing particularly contested fortunes. The study shows how extreme wealth can remain legitimate despite its inherited and historically burdened character, as inherited fortunes are actively legitimised while more contested forms of wealth are more often left unevaluated.

Keywords: super-rich, deservingness, LLM text classification, media representations

Submission status: Forthcoming in the *MPIfG Discussion Paper Series*

Introduction

Against the backdrop of rising wealth inequality (Chancel et al., 2022), the wealth elite has disproportionate control over economic resources as well as political, cultural, and social influence (Beckert, 2024; Khan, 2012), and the capacity to reproduce these advantages across generations (O'Brien, 2026). This concentration of wealth and power creates a fundamental tension in democratic societies. While inequality has intensified and large segments of the population face material insecurity, the super-rich continue to accumulate vast fortunes. Such asymmetries might be expected to foster demands for redistribution and stronger regulation of elite power (Meltzer and Richard, 1981). Yet large-scale political opposition to extreme wealth concentration remains limited (Fastenrath et al., 2022; Hecht, Savage, et al., 2022). This tension highlights the importance of understanding how extreme wealth and its owners are rendered legitimate.

Germany constitutes a particularly demanding case for examining the moral legitimization of wealth. Wealth inequality is among the highest in advanced economies (Pfeffer and Waitkus, 2021), inherited fortunes dominate the top of the distribution (Freund and Oliver, 2016) and a non-negligible share of large fortunes is historically entangled with the morally contentious National Socialist (NS) period (Becker and Waitkus, 2025; De Jong, 2022). Each of these features potentially undermines meritocratic and moral expectations and intensifies the need for legitimation (Korom, 2022; Sachweh, 2012).

An important part of this puzzle concerns how disproportionate wealth is publicly represented and interpreted. Most citizens encounter the super-rich through mediated representations rather than through direct contact (Carr et al., 2023). Media representations of economic groups shape societal understandings of justice, deservingness, and the legitimacy of inequality (Grisold and Preston, 2020; Grisold and Theine, 2017), and are often skewed toward favourable and legitimising portrayals of affluent groups (Kuusela, 2024; Waitkus and Wallaschek, 2022). Public discourse, thereby, does not merely reflect wealth inequality but actively participates in its societal negotiation. These symbolic evaluations matter because they inform public attitudes toward redistribution and the regulation of economic elites (Epp and Jennings, 2021; Sachweh and Eicher, 2025).

Despite this growing interest in media representations of economic elites, much research relies on relatively small, thematically preselected corpora, focusing on business journalism or selected individuals from specific elite subgroups such as business owners (Kuusela, 2024;

Waitkus and Wallaschek, 2022). While these studies have yielded valuable insights, such selection strategies risk systematically privileging particular narratives, while obscuring how evaluations vary across the broader population of the super-rich and how different forms of large wealth are framed. Against this backdrop, I ask: How are the German super-rich evaluated in press coverage across different deservingness dimensions? And, with particular attention to the historically embedded nature of German wealth, how do these evaluations vary with the historical origin of fortunes?

Drawing on a corpus of 168,670 press article segments covering the 1,718 richest Germans between 2001 and 2023 and using Large Language Models (LLMs) for text classification, this paper pools coverage across outlets and time to examine how the rich are represented in the press. Portrayals of the super-rich are predominantly, but not exclusively, legitimising. Moral evaluations are widespread, mostly organised around the distinction between inherited and merit-based wealth. Crucially, inheritance is not concealed but made highly visible. Yet rather than leading to sustained critique, inherited wealth is typically embedded in narratives of deserved wealth, such as philanthropy and social proximity of the rich, reframing it in a legitimising light. Explicit critical portrayals remain comparatively limited. Variation by historical origin shows that owners of wealth originating in the National Socialist period are less likely to be morally evaluated, pointing to moral silence as a distinct mode of representation.

By conceptualising media representations as morally mixed and conditionally legitimating, the study contributes to debates on how the rich are rendered acceptable in unequal societies. The legitimacy of the super-rich is not secured by concealing problematic aspects such as inheritance, but by embedding them in narratives of deservingness or, in the case of fortunes originating in the NS-period, leaving them largely unevaluated. In this way, media discourse does not simply reflect inequality, but actively structures how it is interpreted, contested, or silenced. The paper further advances existing research by analysing press coverage of the full population of the German super-rich, without preselecting sectors, themes, or elite subgroups. Combining large-scale text analysis with information on the historical origins of wealth allows for a systematic assessment of how owners of different forms of wealth are morally evaluated. By linking narrative patterns to the broader question of legitimacy, the study demonstrates how selective deservingness evaluations contribute to the stabilisation of extreme wealth in Germany.

Moral Legitimation and the Public Representation of Wealth

Vast fortunes and economic dominance rely not only on material resources but also on moral legitimacy (Beetham, 1991; Piketty, 2020). When inequality conflicts with widely shared moral standards of fairness and social justice, its legitimacy becomes fragile and contested (Glatzer et al., 2009; Sachweh, 2012). The persistence of wealth inequality, therefore, relies not only on economic forces but also on its moral grounding within a society's normative order. If unequal outcomes can be justified by dominant social values, they are more likely to be accepted and can stabilise inequality beyond what economic power alone would achieve (Beetham, 1991).

Public evaluations of wealth inequality and corresponding redistributive preferences, however, depend less on actual inequality than on how it is perceived (Choi, 2019). As people typically interpret inequality through narratives and symbolic representations rather than through detailed factual knowledge (Hecht, Burchardt, et al., 2022; Lamont et al., 2014), their perceptions often diverge strongly from economic reality (Bellani et al., 2021; Gimpelson and Treisman, 2018). The discursive and cultural dimensions of inequality thus play a central role in shaping how wealth concentration is interpreted, evaluated, and legitimised in public debate (Glasius, 2025; Kuusela, 2024; Piketty, 2020). This dynamic is particularly important in the case of the super-rich. Aggregate measures of wealth inequality are abstract and hard to grasp, whereas stories about individual wealthy actors may personalise and moralise economic disparities (Derix, 2022). Such narratives provide concrete reference points through which broader patterns of inequality become meaningful to the public.

Because most people do not encounter super-rich individuals in their daily lives, the media play a central role in shaping perceptions and moral evaluations of wealth (Grisold and Theine, 2017, 2020). Media do not simply transmit information but actively construct social reality by selecting, arranging, and framing actors and events, inevitably highlighting some interpretations while downplaying others (McCombs, 2002; McCombs and Shaw, 1972). Through recurring narratives and symbolic cues, the press provides templates for judging the legitimacy of disproportionate wealth and influences attitudes toward redistribution (Grisold and Preston, 2020; Kendall, 2011).⁸ These processes are shaped by institutional constraints, commercial incentives, and ideological orientations of news organisations (Grisold and Preston, 2020; Herman and Chomsky, 2002), as well as by efforts of wealthy actors themselves to

⁸ I do not assume a direct causal relationship between media coverage and people's attitudes. Nevertheless, research on agenda-setting suggests that media representations influence which aspects of social reality become visible and how they are interpreted in public discourse (McCombs, 2002; McCombs and Shaw, 1972).

manage their public image (McGoey, 2019; Trump, 2025). Media coverage, therefore, emerges at the intersection of elite interests, journalistic routines, and popular beliefs.⁹

Deserved and Undeserved Wealth

A central concept for understanding how extreme wealth is publicly evaluated is deservingness, referring to moral judgements about whether access to and control over economic resources are seen as justified. While the concept was originally developed to explain public support for welfare recipients (Van Oorschot, 2000), it has increasingly been applied to the wealthy and their claims to economic privilege (Korom, 2022; Rowlingson and Connor, 2011; Sachweh and Eicher, 2025). What is considered as deserved or undeserved wealth is not fixed but negotiated through ongoing social interactions and is embedded in power structures that shape both inequality and common ideas about fairness and legitimacy (Beetham, 1991; Streinzer and Tošić, 2025). In this sense, deservingness serves as a powerful and politically consequential lens, shaping public attitudes toward redistribution and social policy (Baute et al., 2025; Sachweh and Eicher, 2025). Media representations that emphasise deservingness not merely create cultural images of the rich; they shape political boundaries of when wealth inequality appears acceptable.

Against this backdrop, the deservingness of the rich can be analytically unpacked into three dimensions that structure how wealth is morally evaluated: the *source* of wealth, *use* of wealth, and social *identity* of the rich (Table 2. 1).

Table 2. 1. Deservingness dimensions

	Deserved	Undeserved
Source of wealth	Meritocratically achieved wealth	Inherited wealth
Use of wealth	Pro-sociality	Personal gain
Social identity	Ordinariness	Elite lifestyles

First, perceptions of deservingness depend on how the rich are perceived to have acquired their fortunes: whether their wealth builds on their own efforts or on inheritance (Baute et al., 2025; Sachweh and Eicher, 2025). People are more willing to accept inequality when it appears to reflect work ethic rather than structural advantages (Friedman et al., 2023). Merit-based press representations of the rich are relatively widespread in the German context, as entrepreneurship, competence, and hard work play a particularly central role in legitimising the wealthy (Seegers,

⁹ For a literature review on the mediated communication about economic inequality, see Vaughan et al. (2025).

2016; Waitkus and Wallaschek, 2022). On the other hand, inherited wealth and structural sources of inequality receive relatively little coverage (Theine and Grisold, 2022).

Second, wealth is more readily perceived as legitimate when it is associated with social contributions, including philanthropy, foundation work, or job creation, versus using wealth for personal gain and further accumulation of advantages (Glatzer et al., 2009; Korom, 2022; Rowlingson and Connor, 2011). In some contexts, perceptions of pro-social behaviour of the rich play an even more decisive role in shaping public support for taxing the rich than perceptions of their effort and merit (Hansen, 2023). However, in Germany, philanthropic activities play a less central role in the public evaluation of the rich compared to assessments of their merit (Waitkus and Wallaschek, 2022). This may reflect both the stronger role of the state in providing public goods, relative to contexts like the U.S., and institutional regulations of philanthropy (Beckert, 2024).

Third, the social identity concerns the perceived proximity of the rich to the rest of society. Deservingness increases when the rich are perceived as culturally similar, ordinary, and emotionally relatable, and declines when they are socially distant and embedded in elite worlds of luxury and ostentation (Reeves and Friedman, 2024; Seegers, 2016; Sherman, 2018). Economic inequality is considered more acceptable when individuals perceive themselves as belonging to the same social world; visible divergence in lifestyles, on the other hand, can undermine the sense of social cohesion (Sachweh, 2012).

While all three dimensions capture morally relevant aspects of wealth, the source of wealth reflects structural and historical conditions that are often only partially under the control of individuals, whereas the use of wealth and social identity dimensions refer more directly to observable behaviour and lifestyle choices and thus remain comparatively open to individual action and adjustment. These dimensions should therefore not be understood as isolated descriptive features but as distinct moral repertoires through which the rich can be justified or contested. Media representations do not merely describe how wealth was acquired, used, or lived; they embed these elements in narratives that either stabilise or undermine the perceived legitimacy of large fortunes. Importantly, legitimacy is rarely established through a single moral logic. Instead, media portrayals often combine evaluative criteria that balance or contextualise one another. For instance, philanthropic engagement may mitigate perceptions of elite distance (Kendall, 2011), while ordinariness may soften the moral tensions associated with inherited privilege (Reeves and Friedman, 2024; Wallaschek and Waitkus, 2025). Analysing how these

dimensions co-occur, therefore, allows capturing the negotiated and multidimensional character of wealth legitimacy in public discourse, rather than reducing media portrayals of the rich to isolated or binary judgements.

Legitimizing Wealth under Historical Constraint

How the deservingness of the German super-rich is morally evaluated might vary systematically with the historical origins of fortunes. Wealth accumulated under different political and economic regimes carries distinct moral connotations, activating assumptions about merit, opportunity, and moral responsibility (Alfani, 2023; Becker and Waitkus, 2025). From a legitimacy perspective, such historical entanglements create what can be understood as moral constraints, particularly in domains where individuals have limited capacity to alter the origins of their wealth: when the origins of wealth conflict with widely shared norms of fairness or responsibility, actors must rely on alternative narratives to sustain legitimacy (Beetham, 1991; Piketty, 2020). In public discourse, this implies that historically burdened fortunes may require compensatory deservingness narratives that reframe morally problematic origins in more acceptable terms.

Given that the largest fortunes in Germany are predominantly inherited (Freund and Oliver, 2016) and particularly old (Tisch and Ischinsky, 2023), meritocratic justifications of wealth are rather fragile. Because not all fortunes can plausibly be framed as merit-based, especially those rooted in inheritance, media discourse must rely on alternative deservingness narratives to maintain the moral plausibility of extreme wealth. These legitimization challenges are further intensified by the legacy of the National Socialist (NS) period. Fortunes linked to this historical era are widely perceived as particularly problematic due to their historical entanglement with political repression, expropriation, or forced labour (De Jong, 2022), posing specific challenges to moral legitimacy. Consequently, press representations of super-rich individuals associated with such historically entrenched and NS-related fortunes may require more compensatory narratives (Becker and Waitkus, 2025) or may avoid explicit moral evaluation altogether (Harrington, 2021). Historical origin might thus structure which deservingness narratives are available, credible, or contested in public discourse.

In examining how the German super-rich are portrayed in the press, paying particular attention to the historical origins of their wealth, these considerations suggest that public representations are structured by the need to stabilise the legitimacy of large fortunes. Where

meritocratic justifications are fragile, such as in the case of inherited or historically burdened wealth, alternative deservingness narratives become particularly important. Media portrayals can therefore be understood as balancing different moral repertoires, deploying merit, pro-social use, or ordinariness to sustain acceptance of wealth under varying historical conditions.

Data

The empirical analysis combines biographical information on wealthy individuals with a large corpus of German newspaper articles in which these individuals are mentioned. The resulting dataset links named persons to press coverage over time and allows the analysis of variation in how wealth is represented.

The German Super-Rich

The population of the German super-rich consists of individuals who appeared in the annual rankings of Germany's largest fortunes published by *Manager Magazin* between 2001 and 2023. In line with prior research, these lists are used as an empirical approximation of the super-rich in the absence of comprehensive administrative data (Freund and Oliver, 2016; Tisch and Ischinsky, 2023). The rich lists provide names, rank, industry¹⁰, location, and wealth estimates, based on archives and registers as well as interviews with asset managers, lawyers, and the rich themselves (Manager Magazin, 2024: 12f.). The individuals included in these rankings predominantly derive their wealth from ownership stakes in private-sector firms and family businesses. Despite criticism, rich lists nevertheless remain valuable sources for studying the rich, providing systematic information and symbolically granting them relevance.

Because the published rankings differ in whether fortunes are attributed to individuals, couples, or families, list entries were transformed into individual-level observations. Wherever possible, families were linked to identifiable persons; entries referring to large, kinship groups without clearly identifiable individuals were excluded. Table 2. 2 summarises this procedure, yielding a population of 1,718 individuals observed over 23 years, corresponding to 15,065 person-year observations.

¹⁰ Exploratory analyses indicate no systematic variation in media representation of the rich across sectors (Appendix Figure A2. 1). Industry was therefore not included in the clustering procedure.

Table 2. 2. Typology and personalisation strategy of rich list entries

	Description	Example	Personalisation Strategy	%
1	Individual entries	“Liz Mohn”	Individual full names are provided. No further personalisation necessary.	36.1
2	Multiple individual entries	“Susanne Klatten und Stefan Quandt”	Multiple individuals with full names. Each person is distinctly identified. “Susanne Klatten und Stefan Quandt” becomes “Susanne Klatten” and “Stefan Quandt”.	8.4
3	Family entries referring to an individual	“Familie Liz Mohn”	Like Type 1, but with prefix “Familie”. Prefix is removed and treated like Type 1. If the person was deceased, prefix becomes “Heirs of” and turns into Type 6.	15.0
4	Family entries listed as (1), (2), or (3) in another year	“Familie Mohn”	“Familie” plus last name, listed as Type 1, 2, or 3 in another year- I proceed as for Type 3.	13.8
5	Family entries	“Familie Meister”	“Familie” plus last name with no alternative listing in other years. I search for family members. If unsuccessful, they become Type 7.	20.0
6	Heirs	“Erben Friedrich Flick”	Rich person is deceased. I search for heirs and proceed as Type 1.	0.8
7	Clans	“Familie Bismarck”	Not possible to identify individuals. Mostly wealthy families with a large community of heirs. I exclude clans from my data.	5.8

Note: Percentage shares of the different types among 8,905 total collected person-years *before* applying the personalisation strategy.

To link press portrayals of the rich to the historical origins of their fortunes, I reconstruct the period in which wealth was first accumulated using company founding dates as a proxy. Founding years were obtained by matching company information from rich lists with *Wikidata* entries via *OpenRefine* and manually supplementing missing data. While company founding dates do not directly capture the timing of wealth accumulation or ownership transitions (Mills, 2000), they provide a more differentiated historical measure than a binary distinction between inherited and ‘self-made’ wealth (Lillie and Tisch, 2026). For individuals without an identifiable company ($n = 4$), I use the starting year of their professional career as a proxy. Table 2. 3 summarises the distribution of founding dates. German fortunes are particularly old (Freund and Oliver, 2016), with a median age of 79 years (as of 2025). Nearly half of the super-rich are linked to companies that were founded before the end of the Second World War, and more than one-third even before the First World War. To capture these historical differences systematically, founding dates are grouped into five periods corresponding to the major political regimes of 20th-century Germany:

Table 2. 3. Distribution of company founding period across mentioned super-rich (n = 1,320)

Company founding period	Number	Share
<1918	487	36.9
Weimar Republic (1918-1933)	151	11.4
NS regime (1933-1945)	45	3.4
Divided Germany (1945-1989)	470	35.6
Unified Germany (>1989)	167	12.7

Press Articles

Press coverage of super-rich Germans is collected from *LexisNexis* and comprises 143,774 German press articles published between 2001 and 2023. Articles were retrieved by searching for the full names of all 1,718 individuals for each year, irrespective of whether they appeared in that year's published *Manager Magazin* ranking. The corpus includes eight newspapers and magazines: *Bild*, *Bunte*, *Der Spiegel*, *Die Zeit*, *Frankfurter Allgemeine Zeitung (FAZ)*, *Süddeutsche Zeitung (SZ)*, *die tageszeitung (taz)*, and *Welt*. Together, these outlets capture both tabloid and quality journalism as well as a broad range of readerships within the German public sphere (Röper, 2018). The analysis pools coverage across newspapers to identify overarching patterns in the representation of wealth that transcend individual outlets.¹¹

Although print media have declined in reach over time, newspapers remain a central arena in which economic elites become publicly visible (Arbeitsgemeinschaft Media-Analyse (agma), 2024). Analysing press coverage is valuable because it not only archives what influential media deem newsworthy, but also reveals how the rich are described, which frames are emphasized or ignored, and what kinds of interpretive resources the media offers its public (Grisold and Theine, 2017). Table 2. 4 presents these outlets and their readership demographics.

¹¹ Differences between newspapers in their portrayals of the super-rich are examined in complementary analyses using the same corpus. These analyses indicate that coverage of the wealthy is broadly positive across outlets, but that newspapers differ in how wealth is interpreted. These differences align with media ownership, socioeconomic audience composition, and journalistic genres.

Table 2. 4. Overview of press outlets and readership demographics

Source	Available in LexisNexis since	Number (share) of articles in the corpus	Outreach in mio.*	Readership demographics*			
				Avg. age	Female share	Avg. net HH income (€)	Share higher education
Bild	2017	9,843 (6.8)	7,35	52	34	3,075	21
Bunte	1995	7,596 (5.3)	2,78	62	85	3,012	21
FAZ	2006	24,001 (16.7)	0,94	47	34	4,336	75
Spiegel	1999	4,880 (3.4)	4,56	51	33	3,995	62
SZ	1994	51,275 (35.7)	1,33	47	42	4,231	67
taz	1994	11,134 (7.7)	0,30	43	41	3,061	65
Welt	1999	30,370 (21.1)	0,85	45	34	4,063	68
Zeit	2008	4,675 (3.3)	1,66	46	43	4,501	76
Σ		143,774 (100)					

Note: The outreach and readership information from AGMA, data from 2022, representing the German population aged 14 and older.

The analysis focuses on articles that refer to wealthy individuals by name, enabling an examination of personalised representations of wealth (Derix, 2022; Gajek, 2024). Name searches account for spelling variants, alternative first names, and name changes. In cases of common surnames, company names were included as additional search terms where necessary. Mentions referring to organisations, foundations, or other non-personal entities were excluded. In three instances, individuals and their companies share identical names (Max Bögl, Robert Vogel, Roland Berger) and were therefore excluded.

Of the 1,718 identified super-rich individuals, 1,324 appear in press coverage. The remaining 394 individuals are entirely absent from press coverage. Media visibility among the German super-rich is highly uneven, with a small number of individuals receiving frequent

coverage while many others appear rarely or remain absent (Ischinsky, 2026).¹² This exclusion is not random: visibility varies systematically with the historical origins of wealth. Owners of long-established fortunes and newly accumulated wealth are more likely to receive coverage than those rooted in the interwar and National Socialist (NS) period. Consequently, deservingness framings must be interpreted against the backdrop that a substantial share of potentially undeserving wealth is already absent from press discourse.

Analytical Approach

This study investigates deservingness frames in press representations of the German super-rich. Since entire news articles often cover many unrelated topics, I focus on sentence triplets, which are later aggregated to the level of individuals: any sentence mentioning at least one rich individual along with the two subsequent sentences. Qualitative inspections indicate that relevant contextual information about an individual typically follows the sentence in which their name first appears, whereas preceding sentences rarely refer to that person. The following sections describe the analytical approach.

Classifying Deservingness

To operationalise deservingness framings in press coverage, I developed a coding scheme based on existing literature on deserved and undeserved wealth and its media representations (e.g., Baute et al., 2025; Korom, 2022; Sachweh and Eicher, 2025). Each sentence triplet is classified according to the categories summarised in Table 2. 5, capturing three analytically distinct dimensions of deservingness: the source of wealth, the use of wealth, and the social identity of wealthy individuals. Given the size of the press corpus, manual coding of all text segments was not feasible. I therefore employed Large Language Model (LLM)-based text classification.¹³ In this approach, the LLM ‘reads’ each text and assigns it to predefined categories, thereby extending manual coding decisions to large text corpora.¹⁴

¹² Table A2. 1 in the Appendix lists the most frequently mentioned individuals in the press corpus.

¹³ A full guide for text analysis using classifiers and generative LLMs is provided by Cova and Schmitz (2024).

¹⁴ Earlier attempts using a traditional BERT text classifier are reported in the Methodological Appendix.

Table 2. 5. Coding scheme for text classification

Dimension	Description	Example
0. Neutral		
Source of wealth	1. Deserving: Merit Wealth earned through ability, hard work, risk-taking, innovation, or professional competence.	Screw-billionaire <i>Reinhold Würth</i> (84) created an empire (76,000 employees) and still comes to the office every week (Bild, 2019).
	2. Undeserving: Inheritance Wealth stems from inheritance, family fortune, speculation, or passive ownership, emphasising dynastic privilege and unearned advantage.	<i>Johanna Quandt</i> transferred most of her BMW shares to her children many years ago. It was one of the largest gifts ever made in Germany (FAZ, 2015).
Use of wealth	3. Deserving: Pro-sociality Wealth is used in ways that benefit society. Philanthropy, charitable giving, job creation, paying taxes, or other socially responsible actions.	Bertelsmann and the patriarch <i>Reinhard Mohn</i> were, and still are, the good guys who not only earn money for themselves but also for society (taz, 2009).
	4. Undeserving: Personal gain Wealth is used in harmful, selfish, or exploitative ways, such as tax evasion, greed, mistreating workers, layoffs, environmental damage, or political manipulation.	[Anton] <i>Schlecker</i> spies on his employees with surveillance cameras, has their bags checked, issues warnings and dismissals, and pays below the standard rate. He outsources employees to a temporary employment agency to drive down wages (taz, 2012).
Social identity	5. Deserving: Ordinariness Rich individuals are relatable, modest, down-to-earth, or morally upright, displaying ordinary lifestyles and fostering a sense of similarity.	Nevertheless, [Karl Albrecht] led an almost ascetic daily life, eating little, mostly from Aldi, of course. He valued fitness, swam daily, and played golf relentlessly (FAZ, 2014).
	6. Undeserving: Elite Lifestyle The rich are distant, extravagant, decadent, or morally questionable, engaging in luxury consumption, elite lifestyles, scandals, or corruption.	Wealthy individuals such as <i>Maria Elisabeth Schaeffler</i> [...] own homes in several desirable locations: in summer, they sleep in their own beds in St. Tropez, Sardinia, Capri, Mallorca, or Sylt (Bunte, 2013).

I first manually coded a sample of 650 sentence triplets drawn from the corpus. These hand-coded texts serve as a reference benchmark for developing and evaluating the classification procedure (Benoit, 2020; Cova and Schmitz, 2024). These classifications are performed independently so that a single text segment may receive up to three simultaneous codes, one for each dimension. Each sentence triplet is, thus, classified separately along three distinct deservingness dimensions:

1. Source of wealth – neutral (0), merit (1), or inheritance (2)
2. Use of wealth – neutral (0), pro-social (3), or personal gain (4)
3. Social identity – neutral (0), ordinary (5), or elite lifestyle (6)

This approach allows capturing texts that combine multiple moral narratives, such as:

“It is no coincidence that *Berthold Leibinger*, the long-standing boss of the mechanical engineering and laser specialty company Trumpf, is regarded as a kind of incarnation of Swabian pietistic entrepreneurship: inventive and business-minded (merit), successful and modest at the same time

(ordinary), socially responsible (pro-social) and, last but not least, rooted in faith and with a passion for fine arts” (SZ, 2010b).

The classification prompts were developed through iterative refinement, using the manually coded texts to test outputs, identify systematic errors, and clarify category definitions. Several LLMs¹⁵ were evaluated during this process, and Anthropic’s Claude Opus 4.5 was selected, producing the most consistent and interpretable results. Once finalised, the prompts were applied to the full corpus. Figure 2. 1 displays the prompt used for classifying the source-of-wealth dimension (the full LLM Prompt covering all three dimensions is provided in the Methodological Appendix).

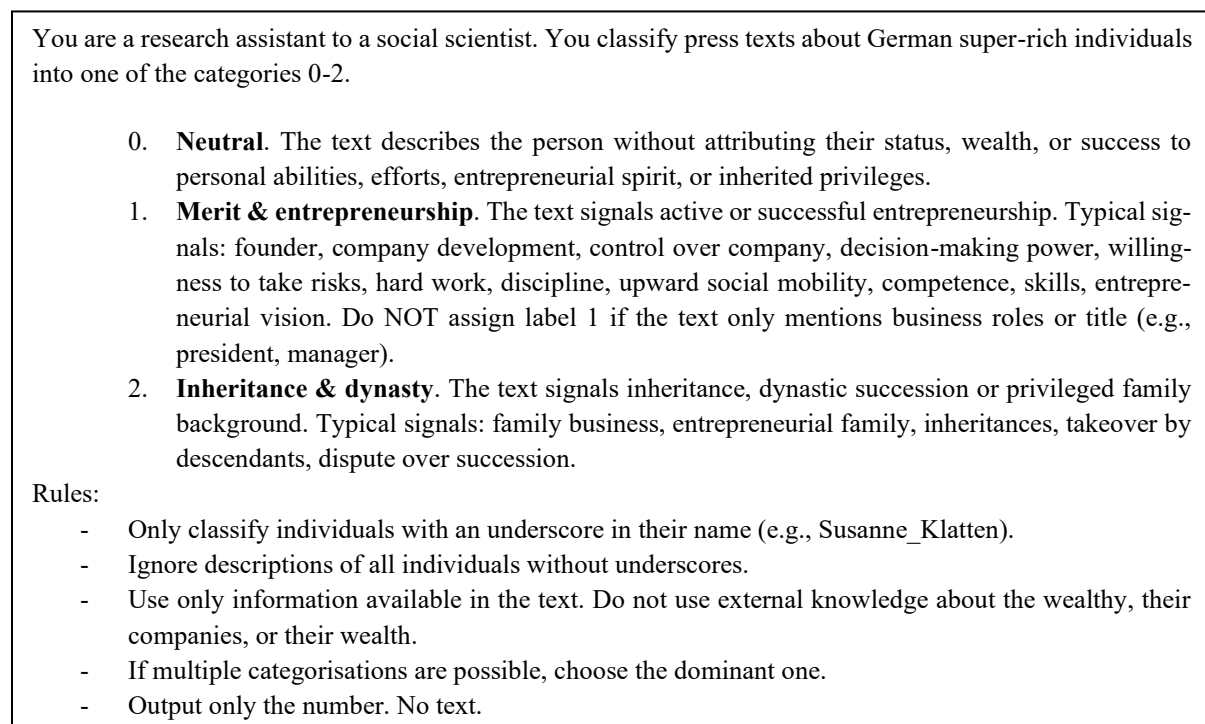


Figure 2. 1. Excerpt from LLM prompt

In the process of developing the final prompt, sentence triplets mentioning four highly visible athletes, namely, Michael Schumacher, Sebastian Vettel, Dirk Nowitzki, and Franz Beckenbauer ($n = 41,106$ mentions; $\sim 21\%$), were excluded. Their frequent appearance led to systematic misclassification of sports achievements as entrepreneurial activity. After this exclusion, the analytical corpus consists of 168,670 sentence triplets referring to 1,320 super-rich individuals.

To assess classification performance, model outputs were compared against manually coded validation data ($n = 650$). Precision measures the accuracy of positive predictions, recall

¹⁵ GPT-4 mini, Claude haiku, Claude sonnet, Claude opus, and Perplexity.

captures the proportion of true cases identified, and the F1-score summarises both measures. Table 2. 6 reports model performance across the three deservingness dimensions, demonstrating that the prompt-based LLM approach produces reliable and interpretable classifications.

Table 2. 6. Evalutaion metrics of LLM text classification

	Precision	Recall	F1-Score	N
Deservingness dimension: Source of wealth				
0) Neutral	0.915	0.938	0.926	400
1) Merit & entrepreneurship	0.845	0.820	0.832	133
2) Inheritance & dynasty	0.901	0.855	0.877	117
Accuracy			0.898	650
Macro Average	0.887	0.871	0.878	650
Weighted Average	0.898	0.898	0.898	650
Deservingness dimension: Use of wealth				
0) Neutral	0.934	0.978	0.955	494
3) Pro-sociality	0.907	0.782	0.840	87
4) Personal gain	0.914	0.768	0.835	69
Accuracy			0.929	650
Macro Average	0.918	0.842	0.877	650
Weighted Average	0.928	0.929	0.927	650
Deservingness dimension: Identity				
0) Neutral	0.935	0.977	0.955	483
5) Ordinairiness	0.898	0.772	0.830	57
6) Wealth & elite lifestyle	0.906	0.791	0.845	110
Accuracy			0.928	650
Macro Average	0.913	0.847	0.877	650
Weighted Average	0.927	0.928	0.926	650

Note: Precision, Recall, and F1-score [0; 1] indicate model performance with higher values indicating better classification quality

The initial unit of observation in this study is the sentence triplet, capturing local narrative context around mentions of wealthy individuals. However, the substantive unit of analysis is the individual super-rich. To move from text-level observations to person-level analysis, all classified sentence triplets referring to the same individual were aggregated. For each individual, I computed counts of mentions within each deservingness category, capturing both the salience (how frequently a dimension was mentioned) and direction (e.g., relative emphasis on merit versus inheritance). This aggregation produces a person-level dataset in which each observation represents one super-rich individual and their overall pattern of moral representation across the

press. Aggregating classifications to the individual level also reduces the influence of highly visible persons dominating the dataset.

Clustering the Narratives

To explore how different moral evaluations combine across individuals, I used hierarchical clustering on the aggregated person-level measures, a method that identifies groups of individuals with similar patterns of framing. After separating those individuals that are never subject to any deservingness evaluation in the press ($n = 158$), I standardised the deservingness measures to ensure that each dimension contributes equally, and then applied hierarchical clustering using Ward linkage, iteratively merging individuals into clusters to minimise within-group differences (Everitt, 2011). I selected a five-cluster solution based on interpretability and meaningful distinctions. Each cluster represents a set of individuals who tend to be described similarly across the press and was characterized by the average direction and intensity of framing along each deservingness dimension.

Results

This section presents descriptive patterns in deservingness dimensions among the German super-rich. It then discusses the results of the hierarchical cluster analysis and situates these findings in relation to the historical origins of the largest German fortunes.

Prevalence of Deservingness Dimensions

Figure 2. 2 illustrates how often the 1,320 German super-rich mentioned in the press are framed in deserving, undeserving, both, or neutral terms across all articles in which they appear. Twelve percent are never subjected to any deservingness evaluation. Among those who are morally evaluated, 77 percent are framed at least once in a deserving way, and an identical share is at least once in an undeserving way. This symmetry reflects a substantial overlap rather than polarisation: nearly 64 percent of individuals appear in both categories across different texts. Individuals are therefore rarely portrayed as consistently legitimate or illegitimate holders of wealth but are instead evaluated in competing and sometimes contradictory ways.

This ambivalence is most pronounced in the dimension referring to the source of wealth. Questions of whether wealth is earned or inherited are central to press evaluations, with inheritance-based framings appearing more frequently than merit-based ones. This suggests that inherited wealth is not downplayed but remains a salient reference point. The findings contrast

with existing studies that find that inheritance is often obscured or backgrounded in public discourse (Grisold and Theine, 2017; Waitkus and Wallaschek, 2022). Instead, the largely inherited origins of German top wealth appear highly visible, indicating that audiences are not shielded from information about how fortunes are acquired. At the same time, many individuals are described through both merit *and* inheritance-based narratives, underscoring how achievement and inheritance are often intertwined rather than mutually exclusive (Wallaschek and Waitkus, 2025).

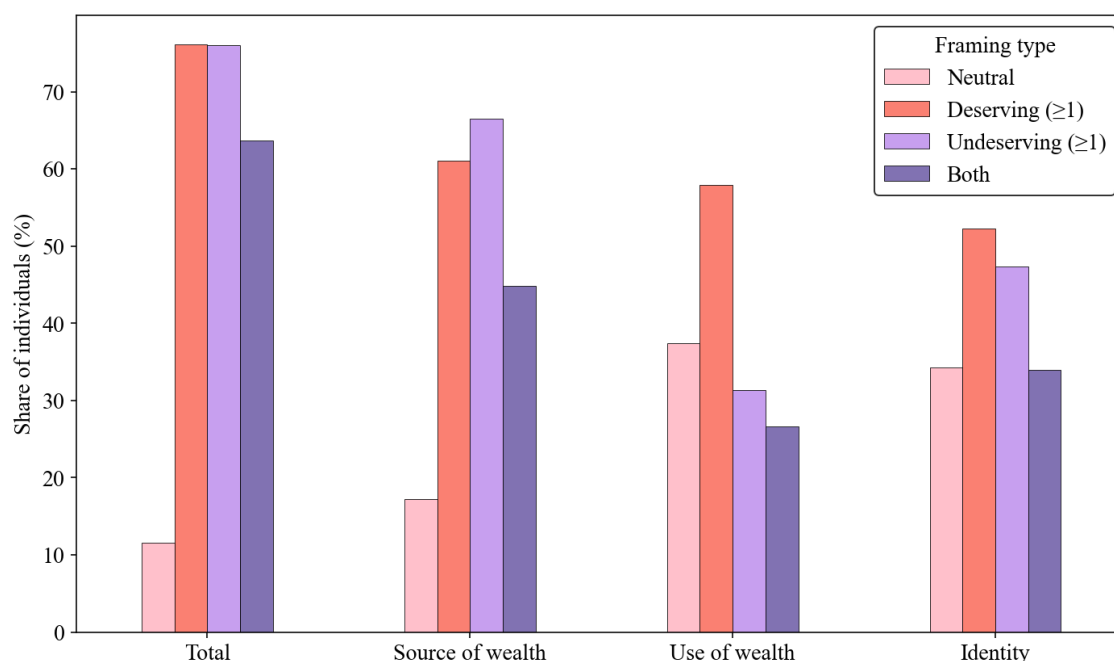


Figure 2. 2. Person-level incidence of deservingness framings (n = 1,320)

Framings of wealth use tend to emphasise philanthropic engagement over personal gain, while identity-based portrayals oscillate between ordinariness and elite status. Overall, deservingness framings of the super-rich are widespread but highly ambivalent, mobilising multiple moral lenses rather than consistently legitimising or delegitimising the wealthy. This pattern motivates examining how these dimensions combine into distinct narrative profiles.

Deservingness Clusters

To capture how moral evaluations of the wealthy are combined in press portrayals of the German super-rich, individuals were grouped based on how they are framed across the three deservingness dimensions, using hierarchical cluster analysis. The resulting clusters condense multidimensional narratives into a small number of recurring moral profiles that allow for

mixed evaluations rather than unidimensional judgment. Five substantial clusters emerge alongside a group of individuals who remain unevaluated (Figure 2. 3 and Figure 2. 4).

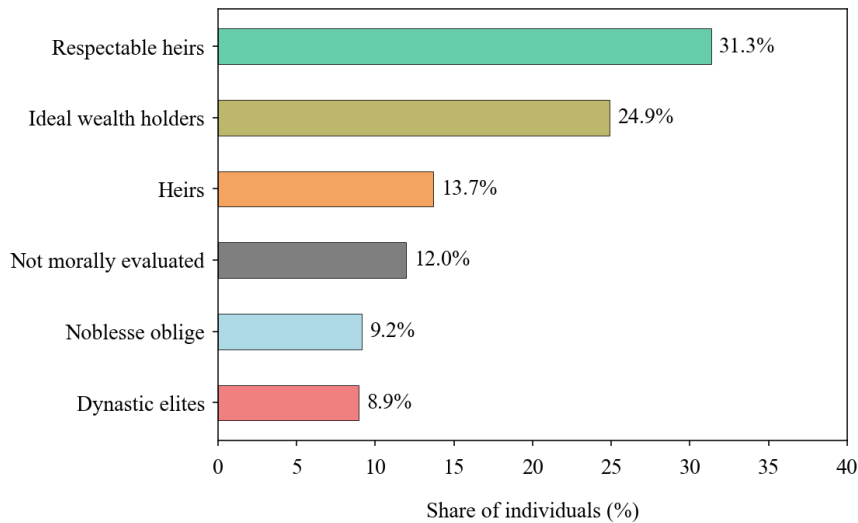


Figure 2. 3. Relative distribution of narrative clusters across super-rich (n = 1,320)

The largest cluster, *respectable heirs*, is characterised by a tension between undeserved, inherited wealth and its deserving signals in the use of wealth and social identity on the other hand. Individuals are portrayed as heirs of long-standing fortunes, yet these references are accompanied by narratives of philanthropic engagement and signals of social proximity. These narratives accompany and potentially counterbalance the undeserving connotations of inheritance, so that *respectable heirs* are ultimately embedded in a legitimising light of responsibility and ordinariness. Inheritance is thus not concealed to circumvent criticism; rather, its legitimacy might also be based on the narratives in which it is embedded (Wallaschek and Waitkus, 2025).

The cluster of *ideal wealth holders* combines deserving framings across all three dimensions, anchored primarily in meritocratic representations of wealth origin. Individuals are portrayed as entrepreneurially successful, with deserved wealth grounded in narratives of hard work. At the same time, this merit-based legitimacy is reinforced through secondary references to socially beneficial uses of wealth and socially relatable identities. This configuration represents the most consistently legitimising narrative pattern and reflects the prominence of meritocratic ideals in press representations of the German super-rich (Seegers, 2016; Waitkus and Wallaschek, 2022). Merit alone rarely stands in isolation but is reinforced through complementary signals of social contribution and modest personal identity. This broadens the basis of legitimacy, as admiration becomes anchored not only in achievement but also in contribution to society and proximity to ordinary social life.

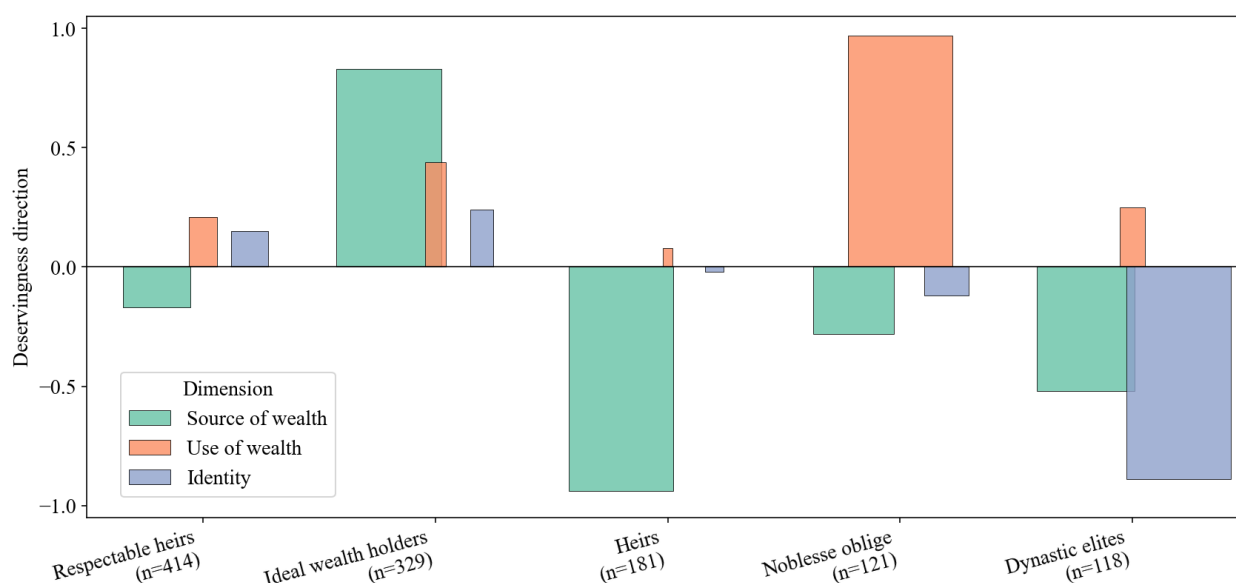


Figure 2. 4. Content structure of deservingness clusters

Note: The salience of each dimension per cluster is indicated by the bin width, the direction of each dimension (deserving vs undeserving) is indicated by the bin height. Alternatively, Table A2. 2 in the Appendix displays the composition of clusters.

The third largest cluster, *heirs*, is largely unidimensional, focusing almost exclusively on inherited wealth with only marginal references to wealth use or social identity. Individuals are described primarily as owners of long-standing fortunes, contrasting with meritocratic ideals of ‘self-made’ wealth. This cluster indicates that the inherited nature of German wealth is not backgrounded but constitutes a central feature of many portrayals.

The *noblesse oblige* cluster is characterised by dominant references to prosocial wealth spending. Individuals are portrayed as strongly engaged in philanthropic or otherwise socially beneficial activities, while wealth origin is moderately associated with inheritance, and identity is moderately described as high-class. In this sense, the privileged status of the wealthy is made apparent, but is strongly counterbalanced by prosocial behaviour. Legitimacy may be constructed primarily through visible acts of contributing to the public good (Hansen, 2023). At the same time, given the relatively small size of this cluster, such use-based forms of legitimisation remain comparatively marginal. This suggests that, in the German context, legitimacy is primarily anchored in the origins of wealth, while narratives centred on its use play a secondary role.

The smallest cluster, *dynastic elites*, combines inherited privilege with elite identity, while philanthropic engagement plays only a minor role. This configuration represents the most critical portrayal of the rich, linking structural privilege to socially distant lifestyles. However,

through the dominance of prosocial wealth use over extractive behaviours, this description is not entirely delegitimising.

Overall, press portrayals of the super-rich are characterised by pronounced ambivalence rather than uniform praise or critique. Most clusters combine elements of deserved and undeserved wealth, indicating that moral evaluations are rarely unidimensional. Notably, despite one fully legitimising cluster (*ideal wealth holders*), there is no cluster that represents the rich as fully undeserving. Instead, potentially delegitimising elements, most prominently inheritance, are downplayed or embedded within narratives that mitigate criticism. These findings indicate that media representations do not obscure the inherited origins of German wealth but instead structure how those origins are morally interpreted. In this sense, ambivalence can operate as a mechanism of legitimation: rather than undermining the moral standing of the rich, it allows problematic aspects of wealth to be incorporated into favourable portrayals. Moral evaluations might thus be structured by contextual factors shaping which narratives appear plausible. One such factor might be the historical origin of wealth, which provides a moral backdrop for assessing the legitimacy of the rich.

Variation by Historical Origins of Wealth

To examine how moral narratives of the wealthy vary with the historical origin of fortunes, the narrative clusters are cross-tabulated with the period in which wealth was first accumulated. Figure 2. 5 displays how different narrative types are distributed across historical phases of wealth formation. Additionally, I examine differences in whether rich individuals are morally evaluated at all.

A first striking pattern is that portrayals of wealth origin closely reflect historical periods of wealth origin. Owners of older fortunes are more frequently associated with inheritance-based narratives (*respectable heirs*, *noblesse oblige*, *dynastic elites*, *heirs*), while more recent wealth is increasingly framed in meritocratic terms (*ideal wealth holders*). This indicates that press coverage reflects rather than obscures or misrepresents the origins of top wealth in Germany. *Respectable heirs* dominate portrayals of older fortunes, while the share of *ideal wealth holders* increases markedly for post-war wealth origins, reflecting stronger meritocratic framings of more recent fortunes. The *noblesse oblige* cluster remains small and relatively stable across founding periods, suggesting that prosocial use of wealth functions as a secondary source of legitimacy. *Dynastic elites* show only minor variation across periods, with a small increase

among fortunes originating during the NS regime. Lastly, the super-rich described as *heirs* are those who own the oldest fortunes, which indicates a relatively accurate description instead of an attempt to frame heirs in a meritocratic light and downplay their dynastic advantages. Finally, notable variation emerges in the *absence* of moral evaluation. While around ten to 15 percent of individuals remain unevaluated across most periods, this share rises to nearly 30 percent for owners of wealth originating during the National Socialist regime. Rather than receiving heightened scrutiny, such fortunes are more often left unevaluated.¹⁶ This pattern points to moral silence as a distinct mode of representation, suggesting that morally sensitive historical contexts may give rise to forms of narrative silence, in which the legitimacy of wealth is neither explicitly challenged nor affirmed.

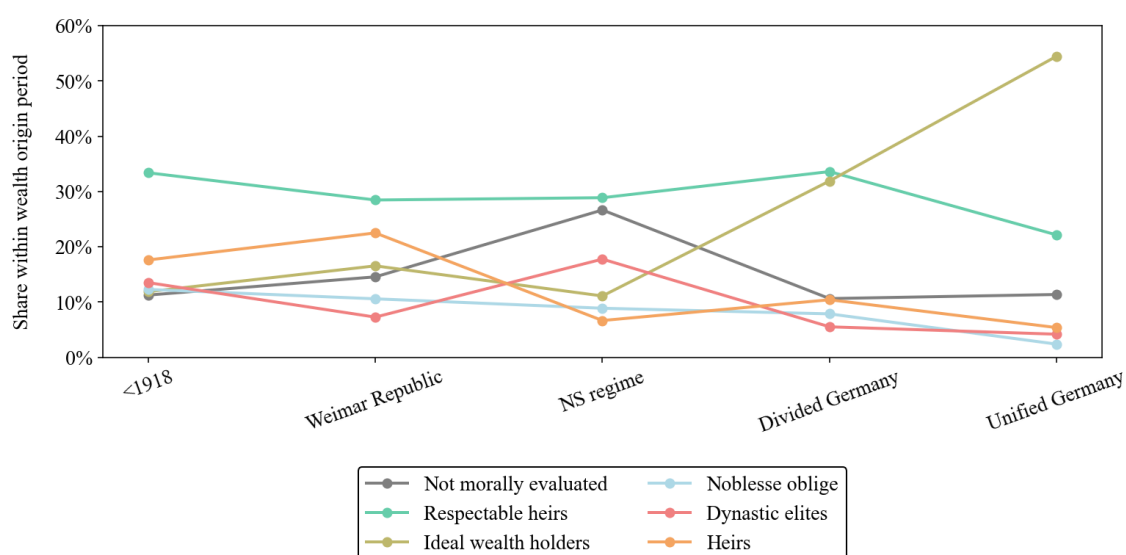


Figure 2. 5. Distribution of deservingness clusters across historical origin of wealth

Overall, historical origin shapes how the super-rich are morally interpreted. Older fortunes are more frequently associated with inheritance-based narratives, while newer fortunes are framed in meritocratic terms, indicating that press coverage reflects rather than conceals the sources of wealth. Across periods, inherited wealth is rarely presented alone but typically embedded within legitimising narratives, particularly through social contribution. Philanthropic framings appear across all periods, suggesting that they operate as a flexible source of legitimacy. By contrast, delegitimising portrayals remain limited, while the increased share of unevaluated cases for wealth originating under the National Socialist regime underscores the role of silence in morally

¹⁶ Example: “The lawyer Christoph Scholz is to become chairman of a newly established advisory board comprising *Werner Hirschvogel*, *Marc Hirschvogel*, and Claus von Loeper and Jörg Friedrich Bätjer (both of Hannover Finanz). The German stock market proved unexpectedly resilient to bad news on Friday. In the afternoon, the DAX stood at 6,745 points (up 0.1 percent) despite poor US economic data.” (SZ, 2010a)

contested contexts. Overall, these results highlight that media portrayals structure how different forms of wealth are interpreted rather than whether they are acknowledged.

Conclusion

Building on research on the public legitimization of the super-rich and their wealth (Carr et al., 2023; Kendall, 2011; Waitkus and Wallaschek, 2022), this study investigates narrative patterns of deservingness in press portrayals of the 1,718 richest Germans. Using large language models (LLMs) to classify 168,670 press article segments, the analysis traces whether and how the wealthiest Germans are described as deserving or undeserving of their fortunes across three dimensions: source of wealth, use of wealth, and their social identity. Particular attention is paid to variations in public representations according to the historical origins of fortunes.

The findings show that the rich are neither simply celebrated nor fundamentally contested in press discourse. Instead, portrayals are characterised by ambivalence. Crucially, potentially problematic aspects of wealth, most notably inheritance, are not concealed. In contrast to prior research (Theine and Grisold, 2022; Waitkus and Wallaschek, 2022), the characterisation of wealth as inherited and dynastic is not obscured but instead highly visible and constitutes a central element of many portrayals of the super-rich. The German public is thus not shielded from information about the historical entrenchment of the largest fortunes (Tisch and Ischinsky, 2023). At the same time, however, this visibility of inheritance does not translate into sustained moral critique. Rather, inherited wealth is almost systematically embedded in narratives of deservingness, through contributions to the public good or signals of social proximity, that re-frame it in a positive light. Inheritance is therefore not treated as illegitimate per se, but as morally ambivalent and in need of contextualisation (Baute et al., 2025; Becker and Waitkus, 2025; Wallaschek and Waitkus, 2025). This produces a distinction between more and less acceptable forms of inherited wealth, in which ‘good’ heirs are prominently represented, while delegitimising portrayals remain comparatively limited. In this sense, press discourse does not deny the existence of dynastic wealth, but contributes to its legitimization.

A central contribution of this study lies in identifying recurring narrative types through which the German super-rich are publicly represented. These clusters extend prior research that has typically examined individual deservingness dimensions in isolation (Kendall, 2011; Sachweh and Eicher, 2025) by showing how different moral logics are systematically combined into coherent public images of the rich. Rather than producing uniform portrayals, press discourse differentiates between distinct types of wealthy individuals, each associated with

specific configurations of economic factors, social contribution, and personal identity. This typology adds a relational perspective to existing scholarship by demonstrating that the legitimacy of wealth is not constructed through single attributes alone, but through recurring narrative bundles that stabilise or challenge public acceptance of large fortunes.

This analysis further shows that these patterns are historically structured. Older fortunes are more frequently associated with inheritance-based narratives, while more recent wealth is increasingly framed in meritocratic terms. Yet the relative absence of explicit moral evaluation for fortunes linked to the National Socialist period points to moral silence as a distinct mode of representation of fortunes, where legitimisation is particularly challenging (Harrington, 2021; McGoey, 2019).

Media portrayals do not simply obscure wealth or misrepresent its origins. Rather, they render it morally intelligible through recurring narrative types that stabilise its legitimacy in different ways. By combining acknowledgement of inherited privilege with narratives of deservingness, press discourse allows wealth to appear both historically grounded and socially justified, supporting relational accounts of deservingness, which emphasise that moral evaluations are negotiated rather than fixed (Streinzer and Tošić, 2025). At the same time, critical attributions of undeservingness are present, indicating that media discourse does articulate moral limits to extreme wealth. Yet these critical narratives remain embedded within a broader pattern that, on balance, legitimises rather than challenges the rich.

This study comes with some limitations. First, by pooling press coverage across outlets and time, the analysis does not explicitly model variation in editorial orientation, ownership structures, or shifts in public debates about inequality. While differences between newspapers are likely to shape how wealth is interpreted, the present study focuses on identifying shared narrative structures across the press rather than outlet-specific dynamics. A more media-centred perspective could examine how institutional characteristics such as ownership, audience composition, or journalistic genre shape moral framings of wealth and whether particular outlets are more prone to legitimating or critical narratives. Longitudinal analyses could additionally explore how deservingness narratives respond to economic crises, political debates on redistribution, or scandals involving economic elites.

Second, using the historical period of company foundation as a proxy for connections to the National Socialist past captures only part of the picture and may bias the interpretation of historical legacies. Company founding dates do not necessarily correspond to periods of

ownership or involvement in NS-era economic structures. As a result, some firms classified as historically distant from the NS period may nevertheless have benefited from that regime through later acquisitions, collaborations, or asset transfers, while others founded earlier may have had limited involvement. This suggests that more detailed historical and press-based investigations are necessary to fully assess how such legacies shape public evaluations of wealth.

This study contributes to sociological debates on the legitimization of inequality by demonstrating the importance of narrative embedding in shaping moral evaluations of wealth (Grisold and Preston, 2020; Lamont et al., 2014). By identifying recurring narrative clusters rather than isolated framing elements, this study shows that the public legitimization of extreme wealth operates through patterned combinations of moral signals that structure how different kinds of rich individuals are understood. The rich and their legitimacy are not negotiated primarily through economic arguments alone, but through publicly available moral narratives that structure how wealth and its holders are interpreted. Media discourse differentiates between fortunes by selectively mobilising and combining narratives of deservingness and undeservingness, producing evaluations that are rarely univocal but instead marked by ambivalence, conditional acceptance, and contextual variation. These representations do not obscure the concentration and historical rootedness of wealth in Germany; rather, they constitute forms of selective moral engagement that acknowledge inherited privilege while limiting its politicisation, thereby contributing to the continued social acceptance of extreme wealth.

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3rd Article

Media Markets and Elite Images

Outlet Differences in the Portrayal of the Super-Rich in Germany

Abstract

The German media market is highly concentrated and shaped by a small number of powerful publishing houses, several of them owned by some of the country's wealthiest individuals and families. This study examines how major German print outlets differ in their portrayals of the super-rich. Drawing on a corpus of 168,670 press article segments mentioning individuals from Germany's wealth rankings between 2001 and 2023, the analysis combines sentiment analysis with large language model classification to compare how the same wealthy individuals are portrayed across eight national outlets. Coverage of the super-rich is broadly positive across the German press, but outlets differ substantially in how wealth is interpreted. Narratives about the origins of wealth use and elite identity vary strongly across outlets, even when the same individuals are compared. These differences align with ownership structures, readership composition, and journalistic genre, suggesting that variation is associated with institutional framings rather than differences in who is covered. The findings indicate that German media do not produce a single public image of the rich. Instead, different outlets embed economic elites within distinct interpretive frameworks, so that different audiences encounter different mediated images of the same wealthy individuals.

Keywords: super-rich, media ownership, political economy of the media, deservingness

Submission status: To be submitted to *European Sociological Review* or *British Journal of Sociology*

Introduction

Extreme wealth has become an increasingly visible feature of contemporary societies. Lists of billionaires circulate widely, wealthy entrepreneurs appear in news stories, and prominent business figures are discussed as symbols of success, controversy, or social change (Glasius, 2025; Seegers, 2013). Yet for most citizens, encounters with the super-rich are indirect. Knowledge about economic elites is overwhelmingly mediated through media organisations that select which individuals to cover and how to present them. As a result, public images of the rich are shaped less by direct experience than by mediated representations (Shapiro, 2002; Vikström, 2024).

However, media environments are highly differentiated. Newspapers and magazines operate under distinct ownership structures, target different readerships, and follow specific journalistic conventions (Gentzkow and Shapiro, 2006; Herman and Chomsky, 2008; Wolff et al., 2021). These institutional differences matter because media organisations face specific incentives, opportunities, and constraints to portray wealthy individuals in particular ways. As a result, the same wealthy individual may be presented as an innovative entrepreneur in one outlet, a lifestyle figure in another, or a controversial actor in a third. This raises a consequential possibility: different audiences may be exposed to systematically varying portrayals of the super-rich. If so, public understandings of wealth and inequality may vary not only because individuals hold different opinions, but because they receive different mediated images of economic elites.

The German media landscape provides a particularly relevant context for examining such dynamics. The German print market is characterised by a high degree of concentration and a long-standing family ownership, with a small number of large publishing houses dominating print and magazine production (Bösch et al., 2016; Media Ownership Monitor Germany, 2026b). Many of these companies are privately controlled and, in several cases, owned by some of the country's wealthiest individuals and families. Thus, the institutions reporting on the rich are often themselves embedded within structures of concentrated wealth. This institutional configuration makes Germany a useful case for examining how media ownership, audience segmentation, and journalistic practices may provide contexts within which economic elites are publicly represented.

A growing body of research is concerned with how the media portray economic inequality and wealth (Vaughan et al., 2025). Studies of media coverage in Germany show that

journalistic reporting often individualises economic outcomes, focuses on success stories, and rarely engages in sustained structural critique of wealth concentration (Grisold and Theine, 2017; Jaworski and Thurlow, 2017; Waitkus and Wallaschek, 2022). At the same time, research in the political economy of the media demonstrates that content production is embedded in institutional conditions such as ownership structures, market concentration, and audience demand (Gentzkow and Shapiro, 2006; Herman and Chomsky, 2008; Neimanns, 2023). Media organisations are thus not neutral conduits of information but operate within competitive markets in which editorial decisions reflect both organisational constraints and audience expectations. As a result, an important question remains unresolved: do different media outlets produce systematically different representations of the super-rich, and if so, how do these differences relate to institutional features of the media environment? This study addresses that question by examining how German print outlets differ in their representations of the super-rich.

The analysis draws on a corpus of 168,670 press article segments that mention individuals from Germany's wealth rankings, published annually in *Manager Magazin*, between 2001 and 2023. Using sentiment analysis and large language model (LLM) classification, the study measures both the overall evaluative tone and the narratives through which wealth is interpreted. The findings reveal that portrayals of the super-rich are broadly positive across the German press but differ substantially in how wealth is interpreted. While narratives about whether wealth is meritocratically achieved or inherited largely reflect characteristics of the individuals discussed, portrayals of wealth use and elite identity vary strongly across outlets, even when the same individuals are compared. These differences align with ownership structures, readership composition, and journalistic genres, suggesting that variation arises primarily from institutional framing rather than differences in who is covered.

In such a media landscape, public understandings of wealth and inequality are likely to be segmented rather than uniform. By demonstrating how outlet-level differences structure the public visibility of economic elites, this study contributes to research on media bias, the political economy of the media, and the legitimization of inequality. In highly concentrated media systems such as Germany, understanding how these institutional contexts relate to the portrayal of the rich is crucial for analysing how wealth becomes socially visible and morally interpretable.

Media Bias in Elite Representations

Mass media are central institutions through which distant social groups can become publicly visible. For most citizens, economic elites remain socially remote, making mediated

communication a primary source of knowledge about the rich. Media coverage provides the ‘pictures in our heads’ (Lippmann, 2017: 3ff.) through which individuals form impressions of actors and events beyond their direct experience. Through processes of selection, emphasis, and repetition, media organisations highlight particular attributes of social actors and make specific interpretations more salient than others (McCombs et al., 2014; Meier, 2007). As a result, public images of economic elites are shaped not only by who is covered, but by how they are described and contextualised.¹⁷

Importantly, media organisations do not operate as neutral or homogenous actors. Research in the political economy of the media shows that institutional environments, organisational routines, and audience contexts are commonly understood to structure media production. Media outlets differ in ownership structures, competitive pressures, editorial cultures, and readership expectations, all of which influence what is considered newsworthy and how stories are framed (Boydstun et al., 2018; Gentzkow and Shapiro, 2006; Herman and Chomsky, 2008; Wolff et al., 2021). Differences in coverage often arise not from factual disagreement but from variation in emphasis, framing, and narrative style. Media bias thus frequently takes the form of selective attention and interpretive framing rather than explicit distortion.

These institutional differences are particularly consequential for the portrayal of economic elites. Wealth is a complex and often opaque social phenomenon (Ischinsky, 2026; Kantola and Vesa, 2023), making it especially dependent on mediated interpretation. Media coverage does not merely report on the rich but constructs narratives through which wealth becomes intelligible to broader audiences. If media outlets operate under different institutional constraints and address different readerships, they may embed the rich within distinct interpretive frameworks. Understanding variation in representations of the rich, therefore, requires examining the institutional contexts in which media narratives are produced.

Exploring Media Bias

Media coverage of economic inequality often reproduces dominant economic ideas and rarely engages in a sustained structural critique of wealth concentration (Grisold and Preston, 2020; Grisold and Theine, 2020; Jacobs et al., 2021). In Germany, wealth is often treated as a ‘black

¹⁷ This study does not assume a direct causal relationship between media coverage and attitudes. Nevertheless, research on agenda-setting suggests that media representations influence which aspects of social reality become visible and how they are interpreted in public discourse (McCombs et al., 2014).

box': the mechanisms through which fortunes are accumulated and the broader distribution of economic power remain comparatively underexamined, while individual actors and success narratives receive greater attention (Grisold and Preston, 2020; Vaughan et al., 2025). At the same time, it would be misleading to treat *the media* as a uniform and monolithic actor serving elite interests in a consistent manner. Media organisations operate within distinct institutional environments, editorial cultures, and audience contexts that shape which narratives appear plausible, legitimate, or newsworthy (Cammaerts, 2015; Herman and Chomsky, 2008; Wolff et al., 2021). As a result, economic elites may be described and evaluated differently across media outlets.

Research on media bias commonly distinguishes between supply-side and demand-side explanations, emphasising the institutional conditions of media production and the preferences of media audiences (Boydston et al., 2018; Gentzkow and Shapiro, 2006; Prat and Strömberg, 2013). At the same time, media formats follow distinct communicative conventions that are associated with how social actors are narratively constructed (Renner and Schupp, 2017; Wolff et al., 2021). Accordingly, ownership structures as institutional supply-side constraints, audience composition as demand-side context, and journalistic genre as a communicative framework suggest three complementary lenses through which outlet variation in representations of the rich can be interpreted. The following sections outline these dimensions.

Ownership and Market Concentration

One factor highlighted in research on media bias concerns ownership structures and the broader political economy of media systems (Hardy, 2014; Herman and Chomsky, 2008). On a macro-economic level, highly concentrated media markets provide the context for structural incentives for coverage to align with elite interests and prevailing economic arrangements (Corneo, 2006; Grossman et al., 2022; Neimanns, 2023; Noam, 2016). In such an environment, media owners possess considerable power not only through direct influence but through the structuring of agendas and the shaping of knowledge and public discourse (Bachrach and Baratz, 1962; Lukes, 2005). By shaping which issues are highlighted and which remain marginal, ownership structures are linked to patterns in whether and how social actors are interpreted. This power also extends to the structuring of available interpretations and preferences, as media representations are associated with how audiences perceive and evaluate economic inequality (Boydston et al., 2018). Importantly, such ownership influence rarely operates through direct editorial intervention. Rather, owners shape media content indirectly through organisational priorities, the

appointment of key personnel, editorial cultures, professional routines, and the social environments within which journalists operate (Bourdieu, 2015; Herman and Chomsky, 2008; Lueg, 2012). Wealthy proprietors often have a particular stake in maintaining institutional arrangements that support their economic position, meaning that ownership can shape reporting environments even without explicit intervention. The opacity surrounding large wealth (Ischinsky, 2026; Kantola and Vesa, 2023) further amplifies the potential importance of supply-side actors. When direct information about economic elites is limited, mediated representations become a primary source of public knowledge. In such contexts, those who control media production may exercise considerable influence over which aspects of wealth become publicly visible and how they are interpreted.

The German media landscape provides a useful case for examining such dynamics. It is characterised by a high degree of ownership concentration, with the eight largest firms, predominantly family-owned publishing groups operating across print, digital, and broadcast markets, accounting for more than 90 percent of market share (Bösch et al., 2016; Media Ownership Monitor Germany, 2026a, 2026b). However, ownership arrangements differ across outlets, ranging from privately controlled publishing houses such as *Axel Springer SE* to more plural or foundation-based structures such as those of *taz* or *FAZ* (Table 3. 2). These differences may shape editorial cultures, degrees of managerial control, and the proximity of media organisations to economic elites. In outlets characterised by private ownership and closer ties to wealthier proprietors, such institutional proximity may create structural opportunities and incentives to portray economic elites more favourably than in outlets embedded in less concentrated ownership arrangements.

Socioeconomic Readership Composition

Complementary to supply-side dynamics such as media ownership and its concentration, understanding variation in representations of the wealthy also requires considering the audiences addressed by those media organisations. Journalists and editors operate within competitive markets in which attracting and retaining audiences constitutes a central organisational objective (Cammaerts, 2015; Silverstone, 2006). Media organisations, therefore, actively monitor their readerships and produce content that aligns with the experiences and expectations of their audiences. Narratives about the wealthy cannot be arbitrarily imposed from above but must remain broadly compatible with the normative orientations and interpretive repertoires of readers if they are to be accepted as credible and relevant (Gentzkow and Shapiro, 2006; Przeworski,

1985). As newspapers differ in their readership profiles with regard to socioeconomic status (SES), political orientation, and cultural preferences, they have incentives to construct portrayals of social phenomena that resonate with the lived experiences and aspirations of their audiences (Boydstun et al., 2018; Gentzkow and Shapiro, 2006; Prat and Strömberg, 2013). These differences in socioeconomic audience composition are therefore likely to be associated with the discursive environment within which journalistic narratives are produced.

This is particularly relevant in the context of wealth and inequality, as attitudes toward wealth accumulation and redistribution vary systematically across socioeconomic groups. In Germany, individuals in higher socioeconomic positions are more likely to interpret large fortunes through meritocratic narratives, whereas lower-SES groups more frequently attribute extreme wealth to inheritance or unequal opportunities (Becker et al., 2009; Glatzer et al., 2009; Sachweh and Eicher, 2025). These normative orientations shape not only political preferences but also the interpretive frameworks through which representations of economic success become meaningful to audiences (Sachweh and Eicher, 2025). Newspapers addressing different readership milieus may therefore offer distinct portrayals of the wealthy that reflect the expectations, interests, and emotional orientations of their audiences. Outlet differences in representations of the rich may thus also indicate how different social groups are invited to interpret and make sense of economic elites.

Journalistic Genres

In addition to ownership structures and audience orientations, differences in how the rich are portrayed may also reflect the communicative conventions of distinct journalistic formats. Media outlets operate within genres, such as boulevard, lifestyle magazines, weekly news magazines, and information-oriented newspapers, following different news value prioritisations, storytelling logics, and professional norms. Boulevard and gossip-oriented journalism typically rely on personalisation, emotional storytelling, and the disclosure of private lives to attract attention and produce engaging narratives (Hennig, 2013; Renner and Schupp, 2017; Wolff et al., 2021). By contrast, informational journalism tends to foreground factual reporting, analytical interpretation, and institutional contexts, reflecting a stronger commitment to objectivity and verification (Meier, 2007; Wolff et al., 2021). Such genre-specific conventions might shape whether elites are represented primarily through personal narratives, lifestyle imagery, and emotional identification, or through economic activities, institutional roles, and broader social implications. Differences in media portrayals of the rich across outlets may therefore reflect not

only ownership structures or audience expectations, but also the narrative repertoires of distinct journalistic formats.

Media representations should be understood as both institutional products and social reflections. Media organisations operate within structured environments, but they also respond to culturally available narratives and audience expectations. Representations of economic elites therefore likely emerge through an interaction between institutional supply-side conditions and socially grounded demand-side orientations.

Legitimacy and Deservingness

The persistence and growth of wealth and economic inequality in Germany and beyond cannot be understood solely in material terms. Inequalities require normative justification, rendering them socially meaningful and acceptable (Beetham, 1991; Piketty, 2020; Sachweh, 2012). Whether wealth appears legitimate, therefore, depends not only on economic conditions but also on shared beliefs about fairness and contribution (Baute et al., 2025; Korom, 2022; Prasad et al., 2009). Such evaluations are commonly conceptualised through the notion of deservingness. Originally developed to explain public attitudes toward welfare recipients (Van Oorschot, 2000), the concept has increasingly been applied to the evaluation of wealth and economic privilege (Korom, 2022; Prasad et al., 2009; Rowlingson and Connor, 2011). Deservingness judgments are politically consequential because the acceptance of inequality and the support for redistributive policy measures, such as wealth or inheritance taxation, are strongly related to whether wealth is perceived as earned, socially beneficial, and compatible with shared norms (Baute et al., 2025; Sachweh, 2012; Sachweh and Eicher, 2025).

From this perspective, moral evaluations of the rich can be analytically examined along three central dimensions. First, the source of wealth concerns whether fortunes are portrayed as meritocratically achieved or inherited (Sachweh and Eicher, 2025). Second, the use of wealth refers to whether wealth is associated with socially beneficial activities such as philanthropy or job creation, or primarily with personal gain or controversial practices such as tax avoidance (Glasius, 2025; Liu and Baker, 2016). Third, the social identity of the rich captures perceived proximity between elites and broader society; whether the rich are perceived as ordinary or as distant elites, living in luxury and ostentation (Reeves and Friedman, 2024; Sherman, 2018).

These dimensions are presented in Table 3. 1 alongside exemplary excerpts from the analysed press articles.¹⁸

Table 3. 1. Deservingness dimensions

	Deserved	Undeserved
Source of wealth	Meritocratically achieved wealth	Inherited wealth
	<i>Martin Herrenknecht</i> has founded the company 30 years ago, and he is still at the head of the group today (FAZ, 2008).	<i>Theo Albrecht Jr.</i> is the son of Theo Albrecht, who built the Aldi empire together with his brother Karl (taz, 2016).
Use of wealth	Pro-sociality	Personal gain
	<i>Johanna Quandt</i> , 88, a patron of the arts, supports Frankfurt University like no other (SZ, 2014).	Unpleasant Christmas card: Volkswagen patriarch <i>Ferdinand Piëch</i> is accused of aiding and abetting market manipulation (FAZ, 2013).
Social identity	Ordinariness	Elite lifestyles
	<i>Ingrid Flick</i> says that she is bringing up the children in the same way her husband did: to be ambitious, honest, and humanistic (Bunte, 2010).	Luxury estate agent <i>Christian Völkers</i> hosted another high-profile even on the frozen lake: ‘Art on Ice’ (Bunte, 2007).

Research on welfare and redistribution shows that media coverage frequently mobilises deservingness narratives when portraying economic actors (Hopmann et al., 2017; Kneafsey and Regan, 2022; Slothuus, 2007). Building on this literature, this study adopts deservingness as an analytical lens to examine how wealth is morally evaluated in media discourse. This approach does not assume that representations of the super-rich are inherently structured by moral judgments. Rather than attempting to capture the full range of possible representations of economic elites, it provides a framework for analysing when and how such evaluations are invoked, examining how narratives of deservingness are articulated when they appear.

Differences in whether and how the rich are represented as deserving of their wealth may arise from multiple structural contexts within the media field. Ownership structures the institutional environment of media production, audience composition is associated with which narratives resonate with readers, and journalistic genres are associated with how elites are narratively represented. Importantly, this study does not aim to identify causal effects of these mechanisms but uses them as an interpretive framework for analysing outlet differences in

¹⁸ Moral evaluation of the rich is not reducible to these categorical distinctions alone. For instance, inherited wealth may be framed as a descriptive fact, as a sign of privilege, or as part of a responsible family legacy. Nevertheless, focusing on deservingness provides a theoretically grounded lens for analysing how large wealth is negotiated.

representations of the super-rich. The empirical analysis proceeds in three steps. First, it examines differences in the overall evaluative tone with which newspapers portray wealthy individuals. Second, it analyses how often and in which ways outlets invoke deservingness narratives when discussing the rich. Third, it assesses whether the resulting patterns align with institutional conditions and audience characteristics.

Data & Analytical Approach

Media Outlets and Press Articles

Names of the owners of the 500 largest German fortunes were first compiled based on the *Manager Magazin* rich lists from 2001 to 2023. These 1,718 individuals serve as anchors to identify personalised media coverage. Next, a large corpus of German newspaper articles was constructed, each mentioning at least one of those individuals. Those press articles were collected from *LexisNexis*, a commercial platform providing access to various media sources, for the period from 2001 to 2023. Articles were included irrespective of whether individuals appeared in a given year's wealth ranking, preventing variation in coverage driven by changes in list length or composition. The analysis focuses on sentence triplets, defined as any sentence mentioning a wealthy individual together with the two subsequent sentences. This analytical unit captures immediate contextual framing while minimizing unrelated article content. Across all outlets, the resulting corpus comprises 143,774 articles with 168,670 sentence triples forming the basis of the analysis.

The press corpus consists of eight high-circulation German newspapers and magazines representing distinct journalistic genres and audience segments: *Bild*, *Bunte*, *Der Spiegel*, *Die Zeit*, *Frankfurter Allgemeine Zeitung* (FAZ), *Süddeutsche Zeitung* (SZ), *die tageszeitung* (taz), and *Welt*. *Bild* is a mass-circulation tabloid emphasizing personalization and conflict-driven reporting. *Bunte* represents a genre outlier in the sample, as it is a weekly lifestyle and celebrity magazine rather than a daily newspaper. Its strong focus on personalities and luxury lifestyles, combined with its widespread circulation, distinguishes it from traditional news outlets (Hilgenstock, 1993). *FAZ*, *SZ*, and *Welt* can be considered as national dailies with strong political and economic coverage, though differing in ideological orientation (Röper, 2018). *Der Spiegel* and *Die Zeit* are weekly publications, combining investigative reporting with interpretative and background journalism. Lastly, *taz* is a smaller left-leaning newspaper addressing politically engaged readership segments. Not all outlets are included in *LexisNexis* for the whole

period covered in this study, as indicated in Table 3. 2. For instance, *Bild* has only been included since 2017. Controlling for the year of publishing accounts for this deficiency.

Table 3. 2. Media ownership structure and super-rich media owners

Outlet	Outreach in mio.	Analysed sentence triplets	Covered period	Company (market share)	Wealth elite ownership	Ownership structure
Bild	7.35	7,796	2017-23	Axel Springer SE (37%)	50.5%	35.6% KKR & Co. Inc. ¹⁹ 23.5% Friede Springer (1% voting rights) 21% Mathias Döpfner (44.4% voting rights) 12.9% CPPIB ²⁰ 5% Axel Sven Springer 1% Ariane Melanie Springer
Welt	0.85	30,936	2001-23			
Bunte	2.78	13,887	2001-23	Hubert Burda Media (7.5%)	99.9%	25.1% Hubert Burda 37.4% Elisabeth Furthwängler 37.4% Jacob Hubert Linus Burda
Spiegel	4.56	7,408	2001-23	Bertelsmann (19.8%)	49.5%	50.5% Spiegel employees 25.5% Bertelsmann / Mohn family 24% Augstein family
Zeit	1.66	7,371	2008-23	Zeitgruppe / Holtzbrinck (10.7%)	68%	25% Stefan von Holtzbrinck 25% Christiane Schoeller 18% Dieter von Holtzbrinck 3% Michael Grabner
FAZ	0.94	31,241	2006-23		0%	93.7% FAZIT foundation ²¹ 1.6% Berthold Kohler 1.6% Carsten Knob 1.6% Gerald Braunberger 1.6% Jürgen Kaube
SZ	1.33	59,229	2001-23	SWMH / Medien Union (7.1%)	48.5%	40.4% minor shareholders 20% Thomas Schaub 18.8% Friedmann family 9.7% Ebner family 6% Ruth Alberle 5.1% Albert Esslinger-Kiefer
taz	0.30	10,732	2001-23		0%	100% taz Verlags-genossenschaft eG

Note: The outreach information are derived from AGMA (2025), representing the German population aged 14 and older. Ownership shares are derived from the Media Ownership Monitor Germany (2026a), the names of super-rich individuals are derived from my personalisation of rich lists entries in the *Manager Magazin*. Names written in bold are part of the German super-rich analysed in this study.

¹⁹ American private equity company

²⁰ Canadian pension fund

²¹ Non-profit media foundation. Its governing board consists of appointed trustees drawn from senior positions in business, academia, and public life. Profits are reinvested in charitable purposes.

To account for supply-side factors of media content, Table 3. 2 provides information on market shares and ownership structures of these eight print outlets. Some, such as *Bild*, *Welt*, *Bunte*, and *Die Zeit* are characterized by concentrated private ownership involving super-rich individuals or families with substantial control.²² Others, including *Der Spiegel* and *Süddeutsche Zeitung*, combine family ownership with institutional or employee participation, constraining direct owner influence. Finally, *FAZ* and *taz* represent non-commercial ownership models, relying on foundations or cooperative structures (Media Ownership Monitor Germany, 2026a).

Beyond ownership structures representing the supply-side factors potentially shaping media content, outlets further vary considerably in the socioeconomic composition of their readerships, such as income and education. Figure 3. 1 summarises these characteristics across outlets. The socioeconomic indicators are measured as binary variables and reported here as the percentage share of readers. While *Bunte* and *Bild* (and partly *taz*) appear to address segments with rather low socioeconomic status (SES), the remaining outlets target rather high-SES groups. *Bunte* stands out not only as a lifestyle and celebrity magazine (Hennig, 2013), but also in terms of the socioeconomic composition of its readership. *Bunte* readers have a relatively low SES, although education is relatively similar to the *Bild* readership.

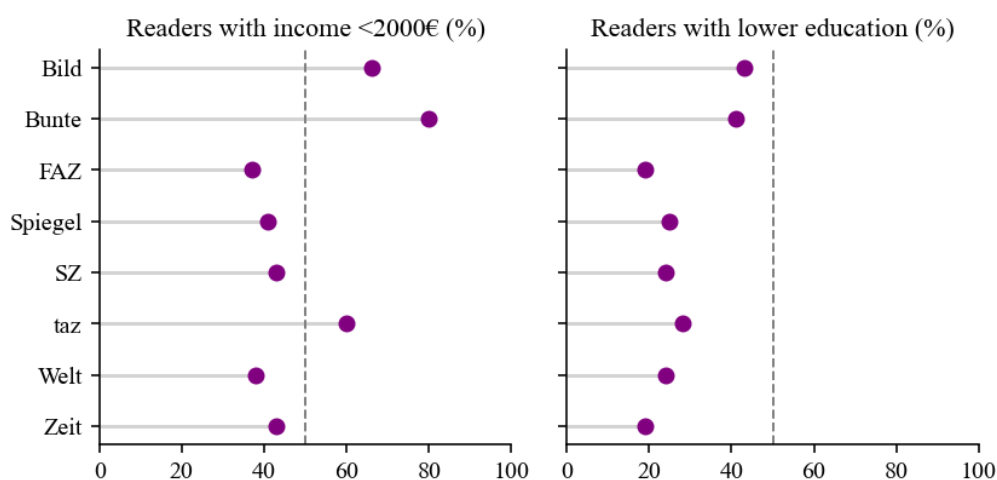


Figure 3. 1. Socioeconomic readership composition

Note: Based on agma data on the German-speaking population aged 14+, gathered in 2022 (2025). Lower education encompasses degrees in general education, secondary school without an apprenticeship, and secondary school without A-levels. Higher education, in contrast, encompasses secondary school with apprenticeship, university entrance qualification without a degree, and university entrance qualification with a degree.

²² In total, the rich list data contain 51 super-rich individuals tied to media ownership (~3% of the wealthy).

Methods

To analyse how German newspapers represent the super-rich, the study combines two analytical approaches. First, sentiment analysis measures the overall evaluative tone with which wealthy individuals are described across outlets. Second, large language model (LLM) text classification (Cova and Schmitz, 2024) is employed to identify deservingness narratives in media texts, capturing whether wealth is portrayed as merit-based or inherited, socially beneficial or self-serving, and socially ordinary or elite. These methods distinguish overall tone from specific moral narratives.

Sentiment Analysis

Sentiment analysis is widely used in computational social science to quantify such evaluative language in large textual corpora (Kearny and Liu, 2014). In this study, sentiment is measured using a dictionary-based German analysis based on *SentiWS* (Remus et al., 2010), which assigns each sentence triplet a continuous polarity score reflecting the balance of positive and negative expressions, adjusted for negation. To reduce domain-specific measurement bias, 48 terms were manually removed from the original dictionary (Table A3. 2).²³ Linear regression models are estimated predicting sentence-triplet-level sentiment scores as an outcome of the newspaper outlet. All models include publication-year fixed effects to account for common temporal variation in tone (Wooldridge, 2010). Individual fixed effects for the rich are additionally included to ensure that outlet differences are not driven by variation in which individuals are covered. These specifications compare how outlets describe the *same* individuals. For descriptive comparisons across outlets, average marginal predicted sentiment scores are computed by outlet, averaging model predictions over the observed outlet-year distribution (Mize et al., 2019). Uncertainty is quantified using bootstrap confidence intervals based on repeated resampling of the underlying observations. The analysis is replicated at the article level using overall article sentiment as the outcome (Grimmer and Stewart, 2013).

Classifying Deservingness Frames

To identify how media texts frame the super-rich, I classify sentence triplets according to narratives of deservingness. Because some sentence triplets can mention more than one wealthy person, the main analyses are conducted at the person-sentence-triplet level. This text classification is implemented using a Large Language Model (LLM), which allows theoretically

²³ Several substantively central concepts related to wealth (e.g., *Reichtum*, *reich*, *Luxus*) retain non-neutral sentiment scores.

defined categories to be applied consistently across a large number of texts. Each triplet is classified along three dimensions of deservingness derived from existing research: source of wealth (merit versus inheritance), use of wealth (pro-sociality versus personal gain), and identity (ordinariness versus elite lifestyle). The LLM was instructed via a structured prompt (see the full LLM Prompt in the Appendix), defining each deservingness category and assigning one label per dimension (neutral versus deserving versus undeserving). Classification was performed separately for the three dimensions, allowing up to three codes per text unit. The final classification was generated using Anthropic's Claude Opus 4.5 model with prompts administered in German. Model performance was evaluated against 650 manually coded texts using precision, recall, and F1-scores, indicating high agreement between automated and human classifications (Cova and Schmitz, 2024). Detailed information on coding procedures, prompt design, and validation results is reported in the Appendix.

Results

The empirical analysis proceeds in three stages. First, I examine differences in the overall evaluative tone with which newspapers portray wealthy individuals. Second, the analysis examines how frequently outlets invoke deservingness narratives and how these narratives differ across outlets. Third, I assess whether the observed patterns are consistent with institutional ownership contexts and differences in readership composition.

Sentiment Analyses

Figure 3. 2 presents average predicted sentiment scores for press coverage mentioning German super-rich individuals by outlet, derived from regression models controlling for publication year (Table A3. 3). Across all outlets, references to the rich are on average positive in tone, although to a varying degree. Popular newspapers portray the rich more positively than information-oriented ones. Coverage is most positive in *Bild*, with a considerable gap compared to all other outlets. Given that *Bild* reaches the largest newspaper audience, this finding indicates that a considerable part of the German population is targeted with positive impressions of the super-rich. This finding reflects a specific combination of factors: concentrated ownership linked to super-rich individuals (Mathias Döpfner and the Springer family), boulevard-style mode of emotional and sensationalist reporting, economic and political reporting (in contrast to purely lifestyle-oriented outlets such as *Bunte*), and a readership with comparatively lower socioeconomic status that tends to be more critical of economic elites (Becker et al., 2009; Glatzer

et al., 2009). Together, these features create particularly favourable conditions and incentives to present the wealthy in a positive way.

The remaining outlets do not differ substantially in their reporting tone when covering the richest Germans. Following *Bunte* and *Welt*, *FAZ*, *Zeit*, and *SZ* occupy an intermediate position as daily and weekly information-oriented newspapers. *Spiegel* and *taz* exhibit a comparatively critical tone. Crucially, outlet differences remain substantively unchanged when fixed effects for individual wealthy persons are introduced (Table A3. 3). These models compare how the same wealthy individual is described across different outlets, indicating that variation in sentiment indeed reflects outlet-specific reporting rather than differences in which wealthy individuals are covered.

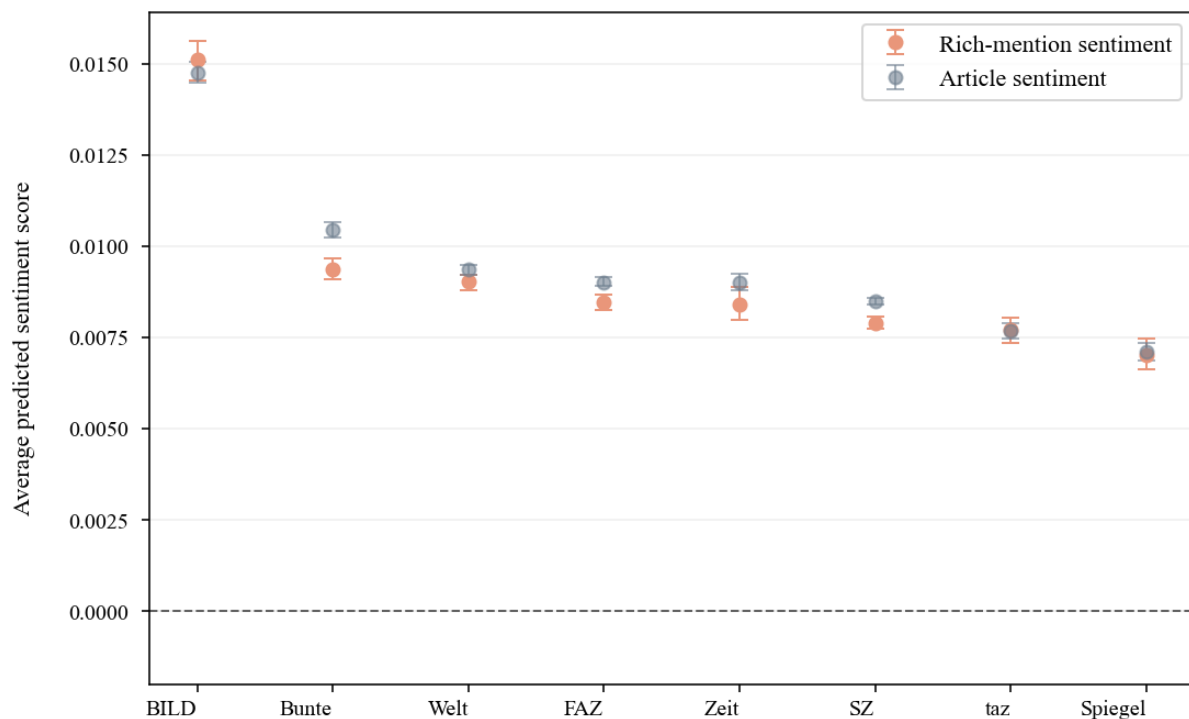


Figure 3. 2. Predicted sentiment in press texts mentioning the rich

Note: Average predicted sentiment scores by outlet. Estimates are averaged over all observed years, with 95% bootstrap confidence intervals. Sentiment scores range from -1 (entirely negative) to $+1$ (entirely positive).

These outlet differences are consistent with genre-specific storytelling conventions: boulevard and lifestyle-oriented formats, such as *Bunte* and *Bild*, rely more strongly on personalisation and affective narration, which tends to generate more positive evaluative language than the more analytical style of information-oriented and political outlets. This becomes apparent given that outlet differences in sentiment closely mirror each outlet's overall reporting tone. Mentions of wealthy individuals are occasionally slightly more positive than average reporting, but in no outlet are they systematically more negative. Media coverage of the rich remains broadly

favourable across the German press, pointing to a shared baseline of elite normalisation rather than polarised evaluations.

Deservingness Narratives

Beyond general tone, outlets differ in the narratives through which they interpret the wealthy. I analyse the presence and direction of the three deservingness narratives identified through LLM text classification: the source of wealth, the use of wealth, and the social identity of the wealthy. Figure 3.3 displays the share of all text segments in which a given deservingness narrative is invoked at least once. The grey bars indicate the share of texts in which none of the deservingness dimensions are invoked.

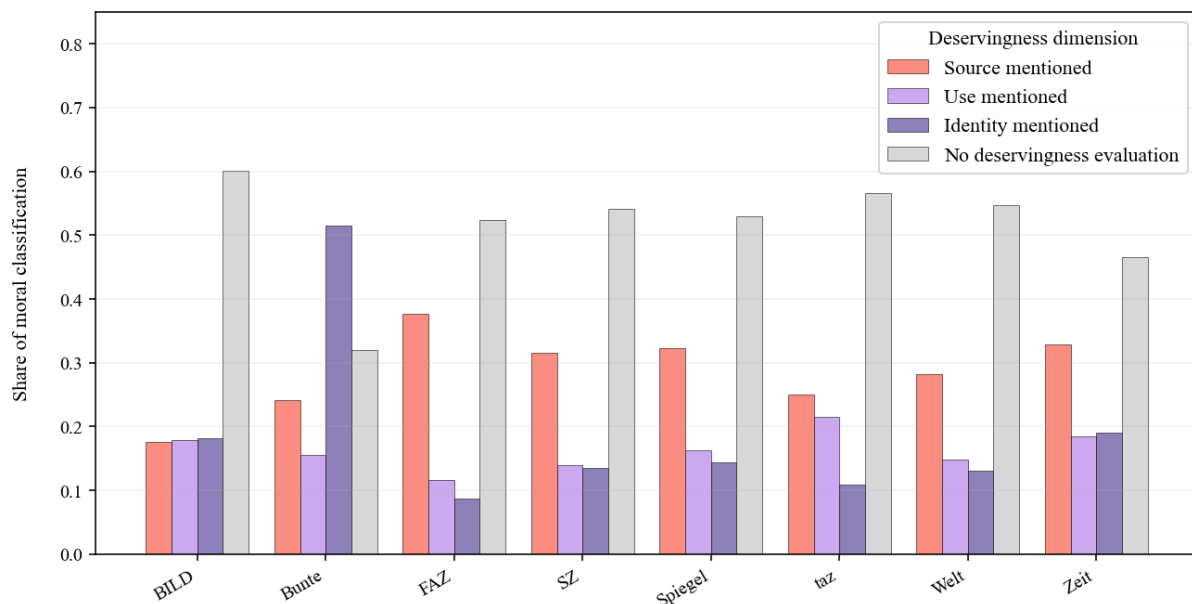


Figure 3.3. Application of deservingness evaluations by outlet

Across outlets, evaluations of the source of wealth constitute the most common form of elite representation, appearing in roughly one quarter to one third of article segments in most outlets. In other words, stories about how wealth was made form a central narrative in representations of the rich. References to the use of wealth occur less frequently, while identity-based characterisations display the greatest cross-outlet variation. *Bunte* stands out for its strong emphasis on identity narratives, representing the rich in light of their personal character, lifestyles, and everyday practices, which appear in more than half of the relevant text segments. This pattern is consistent with the genre logic of lifestyle and celebrity journalism, which focuses on the construction of elite lifestyles and the presentation of private lives as objects of public fascination (Gebhardt, 2013; Hennig, 2013). Such coverage often foregrounds personal and

aspirational elements of elite life, potentially shifting attention away from structural aspects of wealth and power (Gebhardt, 2013). Such identity-based evaluations are considerably less common in information-oriented outlets such as *FAZ*, *SZ*, and *taz*. Outlets differ only modestly in whether wealth is moralised at all. In most outlets apart from *Bunte*, about half of the coverage contains no explicit deservingness evaluation.

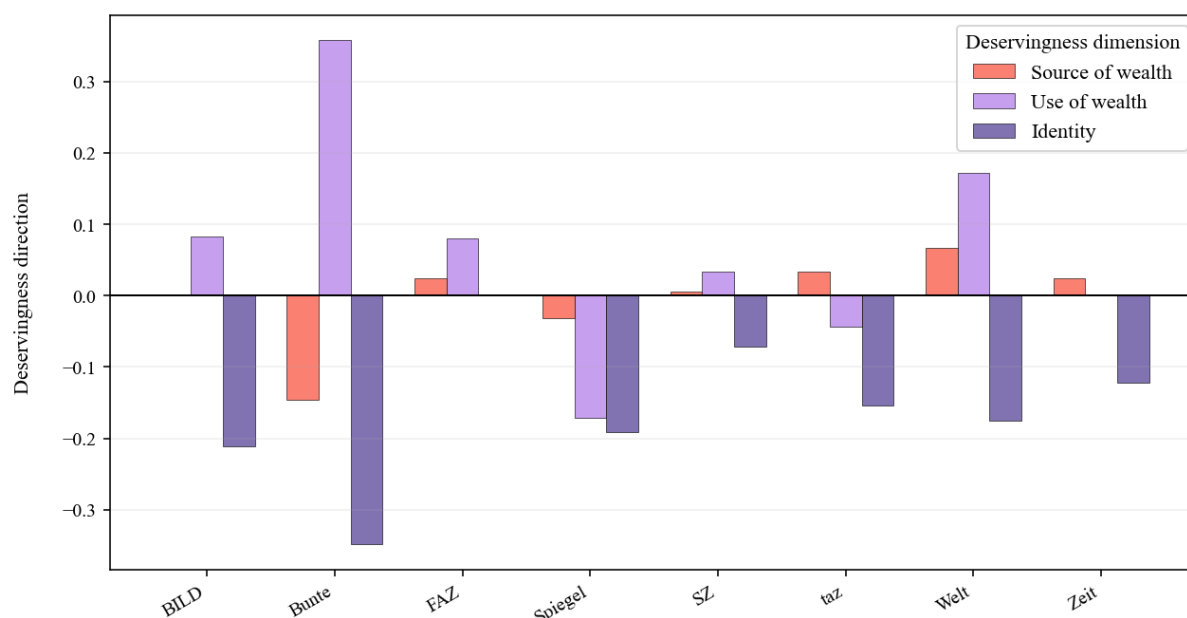


Figure 3. 4. Average direction of deservingness evaluations by outlet

Note: Positive values: deservingness (meritocratically achieved wealth, reciprocal spending of wealth, ordinary social identity). Negative values: undeservingness (inherited wealth, pursuing personal gain, distant elite life-styles)

Figure 3.4 examines the *direction* of these evaluations, conditional on a given dimension being invoked. Positive values indicate portrayals consistent with deservingness, such as merit-based wealth accumulation, pro-social uses of wealth, or representations of wealthy individuals as socially ordinary, whereas negative values capture undeservingness narratives, including inheritance-based wealth, self-serving consumption, or depictions of detached luxury elites. Values close to zero indicate ambivalent portrayals with deserving and undeserving evaluations being largely balanced, while stronger deviations reflect more one-sided representations.²⁴

Across outlets, evaluations differ by dimension. Narratives concerning the source of wealth are comparatively balanced, with a slight tendency to emphasise meritocratic achievement over inheritance in most non-boulevard outlets (*FAZ*, *SZ*, *taz*, *Welt*, and *Zeit*). By contrast,

²⁴ This figure does not indicate sentiment scores. However, Appendix Figure A3. 1 demonstrates that deservingness narratives are systematically associated with evaluative tone across outlets: portrayals framed as deserving tend to coincide with more positive sentiment, whereas undeservingness narratives are linked to less positive coverage. This consistent alignment suggests that deservingness frames carry a clear moral valence in media reporting.

portrayals of the use of wealth vary substantially across outlets: while newspapers such as *Bunte*, *Bild*, and *FAZ* more often associate wealth with socially beneficial uses, other outlets, including *Spiegel* and *taz*, display more critical evaluations emphasising self-interest and morally questionable behaviour, combined with distant elite lifestyles. Those two outlets can be considered the most critical ones, both in tone and in evaluating deservingness.

The strongest divergence emerges in the identity dimension, which is predominantly directed to luxurious elite lifestyles. Ordinary and humble representations of the German super-rich dominate in none of the outlets. This focus on distant elite lifestyles is particularly pronounced in *Bunte*, being consistent with formats that foreground private life, lifestyle display, and social distinction, whereas outlets oriented toward political or economic content more often evaluate elites through source- or use-related frames. Such displays of luxury and elite lifestyles can generate fascination and emotional engagement. Detailed descriptions of extravagant consumption, such as price-tagging or highlighting exclusive settings, simultaneously entertain, shock, and reinforce the symbolic distance between elites and wider audiences (Jaworski and Thurlow, 2017; Kendall, 2011).

Across all deservingness dimensions, introducing fixed effects for wealthy individuals reduces outlet differences but leaves their overall pattern largely intact (Table A3. 4 and Table A3. 5), indicating that differences in who is being covered explain only part of the variation. A notable exception concerns evaluations of the source of wealth, which largely disappear once individuals are held constant. This suggests that assessments of how wealth was acquired are primarily person-driven and comparatively factual. If a wealthy individual inherited their fortune, this fact is reported consistently across outlets. By contrast, evaluations of wealth use remain strongly outlet-specific, while identity-based portrayals reflect a combination of individual characteristics and editorial positioning.

Supply: Media Ownership

The outlets exhibiting the most positive portrayals of wealthy individuals in terms of sentiment, namely, *Bild*, *Bunte*, and *Welt*, are all tied to media ownership by super-rich families or individuals (Figure 3. 2) who can exert significant control over corporate decisions, including organisational priorities, editorial cultures, and professional routines. By contrast, more critical outlets (*SZ*, *taz*, or *Spiegel*) operate under more plural or institutionally diversified ownership arrangements. While these differences do not claim a causal relationship between ownership

and editorial tone, the observed pattern is consistent with theoretical expectations from the political economy of the media that ownership structures the institutional environments within which content about economic elites is produced (Herman and Chomsky, 2008).

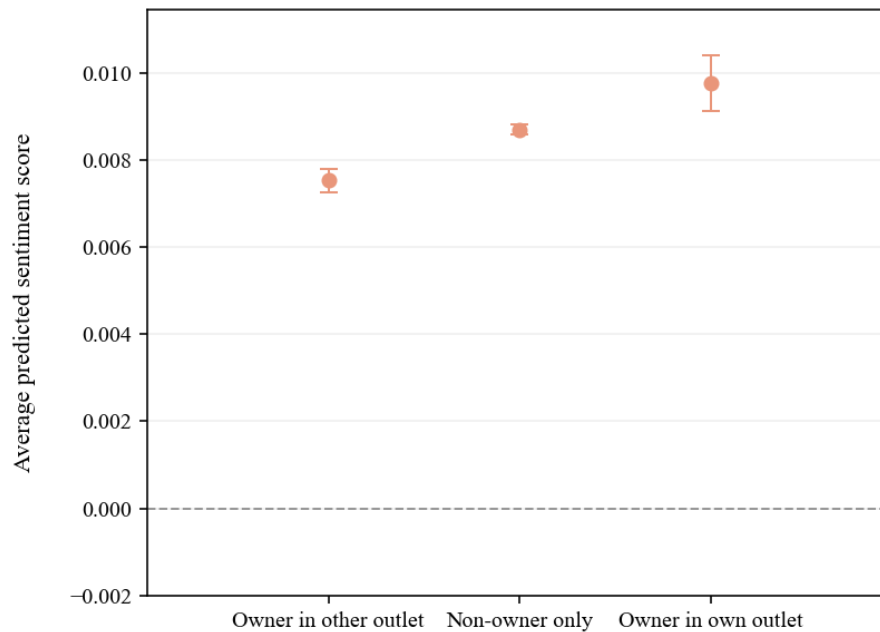


Figure 3. 5. Sentiment scores based on media ownership

One further indicator of this tendency emerges in the treatment of media owners themselves. Figure 3. 5 compares the sentiment of articles referring to wealthy media owners depending on whether they appear in their own newspaper or in other outlets. When owners are discussed within their own newspapers, the tone of coverage is significantly more positive than their coverage in other outlets. While these results cannot identify the mechanisms through which such differences arise, they align with theoretical expectations that ownership contexts may influence how economic elites, particularly those connected to the outlet itself, are represented.

Demand: Socioeconomic Readership Composition

Mapping deservingness narratives against socioeconomic readership characteristics reveals systematic variation. Outlets with lower-income and lower-educated readerships are less likely to invoke source-of-wealth narratives, emphasising social identity or luxury rather than the economic mechanisms behind wealth accumulation (Figure 3. 6). By contrast, outlets addressing higher-SES readerships appear to engage more strongly with economic narratives that explain how wealth is generated. The press thus does not simply present a single interpretation of the super-rich but distributes different narrative repertoires across audience segments.

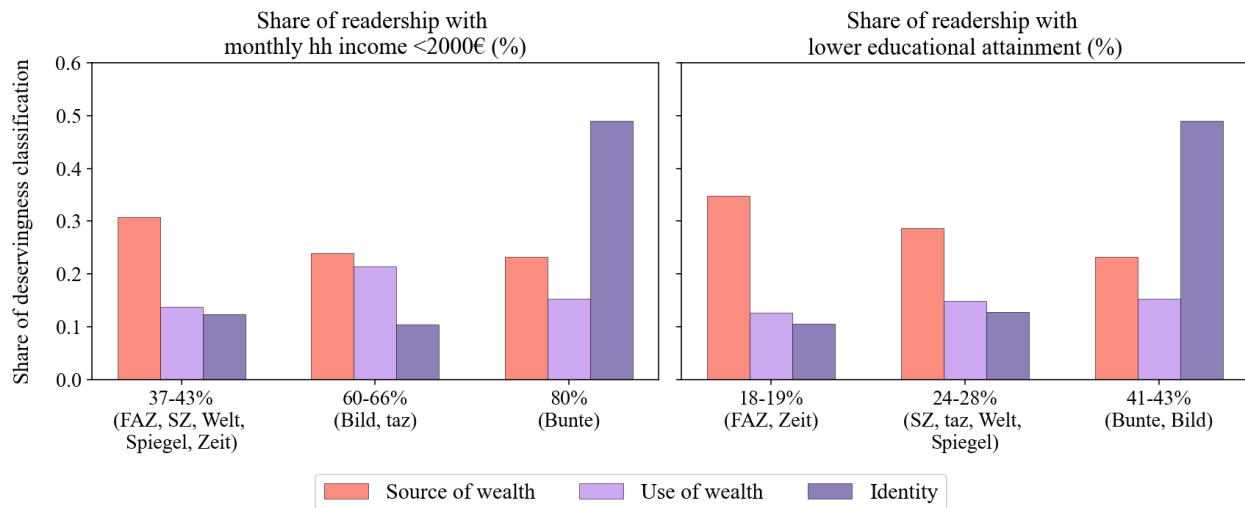


Figure 3. 6. Share of deservingness classifications by readership composition

These differences might reflect varying levels of audience receptiveness to meritocratic accounts of wealth creation. Lower-SES populations are more sceptical of claims that wealth is primarily self-made (Becker et al., 2009; Glatzer et al., 2009; Sachweh and Eicher, 2025), which may coincide with reduced resonance of such narratives (Gentzkow and Shapiro, 2006; Prat and Strömberg, 2013; Przeworski, 1985). As a result, outlets addressing these audiences are less likely to feature economic explanations of wealth generation and instead emphasise more personalised accounts focusing on the use of wealth or the character of the rich. This shift in narrative focus may coincide with reduced prominence of economic questions that could otherwise invite scepticism and critique among lower-SES audiences.

Differences also emerge in the direction of deservingness evaluation (Figure 3. 7). Newspapers with higher-SES readerships more frequently frame the wealthy through merit and entrepreneurial achievement, which may reflect a greater resonance of such explanations within advantaged social contexts. Individuals positioned higher in the economic hierarchy are more likely to endorse merit-based interpretations of wealth and success, as these narratives align with lived experiences and existing status positions (Becker et al., 2009; Glatzer et al., 2009; Sachweh and Eicher, 2025). Meritocratic framing may be more readily reproduced in media environments addressing audiences for whom such interpretations appear socially plausible.

With regard to the social identity of the rich, outlets targeting lower-SES audiences place greater emphasis on elite lifestyles and visible wealth. For audiences with fewer opportunities to encounter elite lifestyles directly, representations of luxury may function as symbolic sites of aspiration and fantasy (Kendall, 2011), as well as forms of voyeuristic engagement that

turn elite lifestyles into spectacles of fascination (Vikström, 2024). Such displays may also evoke ambivalent emotional responses, including envy, ridicule, and *schadenfreude*, allowing audiences to engage with elite lifestyles while maintaining moral distance (Jaworski and Thurlow, 2017; Kuusela, 2025).

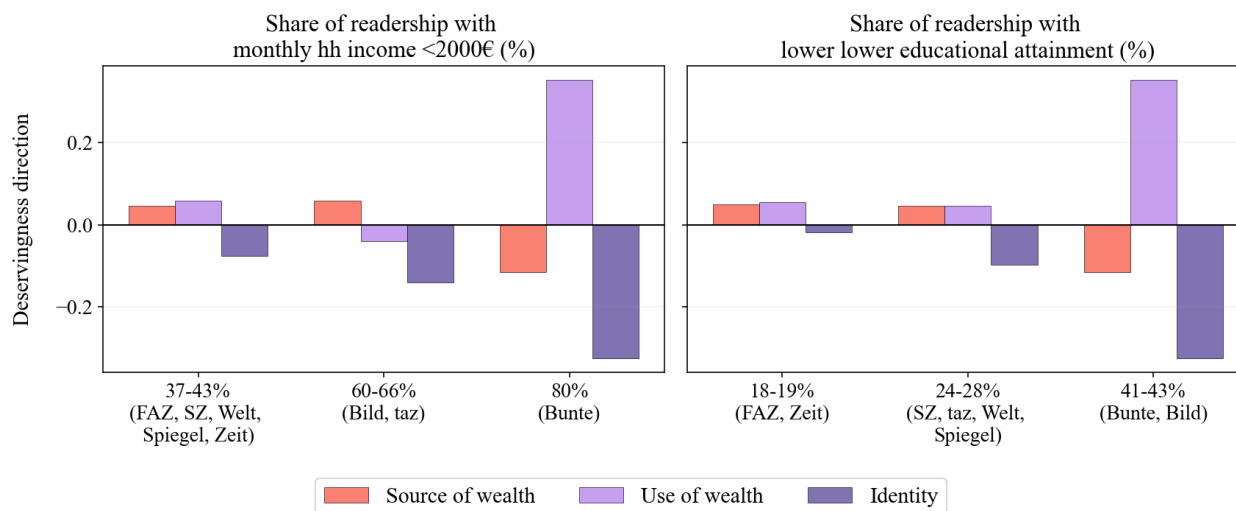


Figure 3. 7. Average direction of deservingness frames by readership demographics

Media outlets addressing higher-SES audiences may thus be more likely to construct a degree of social proximity between readers and the wealthy, whereas portrayals targeting lower-SES audiences more often emphasise distance through lifestyle and consumption imagery. By foregrounding lifestyles rather than structural conditions, such portrayals risk shifting attention away from the institutional and political-economic foundations of extreme wealth (Jaworski and Thurlow, 2017; Serafini and Smith Maguire, 2019). These patterns should not be interpreted as causal effects but as indications that portrayals of the rich are embedded within distinct audience contexts.

The findings suggest that portrayals of the wealthy vary across audience-oriented media segments. Rather than producing a uniform narrative about the super-rich, the press offers differentiated moral repertoires for interpreting wealth. Representations of economic elites appear to contribute to segmented public narratives about the legitimacy and meaning of extreme wealth.

Conclusion

This study examines how German print outlets differ in their portrayals of the super-rich across ownership, audience, and genre contexts. Media coverage of the super-rich in Germany is characterised by a broadly positive evaluative baseline across outlets. While newspapers differ in

tone and narrative emphasis, portrayals of wealthy individuals rarely become strongly critical. Nevertheless, the findings reveal systematic differences at the outlet level in how wealth and elite status are interpreted. While evaluations of the origins of wealth largely reflect the characteristics of the individuals discussed, portrayals of wealth use and elite identity vary considerably across outlets. These differences persist when comparing coverage of the same individuals across newspapers, indicating that variation arises primarily from editorial framing rather than differences in which wealthy actors are covered.

Sociological and economic research emphasises that the persistence of large wealth disparities depends not only on material distributions but also on the moral narratives through which inequality is justified or normalised (Piketty, 2020; Sachweh, 2012). Media representations provide shared reference points through which societies interpret economic elites. (Gajek, 2024; Grisold and Preston, 2020; Waitkus and Wallaschek, 2022). The findings of this study suggest that the German press does not produce a unified narrative about the super-rich but instead distributes different interpretive repertoires across segments of the media landscape. Different outlets embed the same wealthy individuals within distinct frameworks that emphasise different aspects of their wealth, behaviour, and social identity. In this way, media portrayals of economic elites not only contribute to the legitimisation of inequality but also to how societies symbolically organise their understandings of success, power, and social distinction (Gebhardt, 2013; Seegers, 2013).

From the perspective of inequality research, this segmentation of media narratives may have important implications. When different audiences encounter different images of the rich, particularly representations that resonate with their own social position and interpretive frameworks (Becker et al., 2009; Gebhardt, 2013; Glatzer et al., 2009), it may become more difficult to publicly question the legitimacy of extreme wealth coherently. The findings also speak to longstanding debates in the political economy of the media concerning the relationship between ownership structures and media content (Hardy, 2014; Herman and Chomsky, 2008; Neimanns, 2023). Outlets embedded in more privately controlled ownership structures, often connected to wealthy proprietors, tend to portray the super-rich somewhat more favourably than newspapers operating under more plural or collective ownership arrangements.

While this study does not aim to identify causal mechanisms, the observed patterns are consistent with theoretical expectations that supply-side institutional contexts play an important role in shaping how economic elites are publicly represented. When media organisations are

embedded within ownership structures closely linked, or even represented by, economic elites, structural incentives to critically scrutinise extreme wealth may be comparatively weak. The findings raise questions about the extent to which media institutions function as arenas of accountability toward the rich, particularly in media markets characterised by strong ownership concentration, such as Germany. At the same time, media portrayals of the wealthy should not be understood solely as institutional constructions imposed from above. Journalistic narratives must remain broadly compatible with existing public expectations and interpretive repertoires. Media coverage thereby both shapes and reflects public understandings of wealth. Rather than introducing entirely new narratives, news reporting may stabilise, reinforce, or selectively amplify interpretations that are already socially available.

Several avenues for future research follow. First, public representations of elites might differ across media systems and types, such as state-controlled media, public broadcast, or investigative journalism. In state-controlled systems, representations of wealth may be shaped more by political actors than by elites themselves. Another promising direction would be to analyse representations of the wealthy in established media outlets that were recently acquired by super-rich individuals. In contrast to Germany, where media outlets are often owned by the same families for decades and where media ownership itself constitutes the basis of wealth, we increasingly encounter cases of wealthy individuals from other industries purchasing or founding media outlets, either as investment strategies or as tools for political influence. Notable examples include Jeff Bezos' acquisition and restructuring of the *Washington Post* in 2013 (Weitz et al., 2019), and billionaire Sheldon Adelson's launch of the free, right-leaning newspaper called *Israel Hayom*, which has been associated with significant electoral influence (Grossman et al., 2022). A comparative analysis of such cases would help to identify how different types of involvement of super-rich individuals in media ownership structures shape representations of wealth and power across political and institutional contexts.

Second, reception-oriented research would be needed to examine how audiences interpret and respond to narratives of the wealthy (Weckel, 2019). While the present study attempts to approach a receptive angle through shedding light on socioeconomic audience compositions, understanding how different representations of the rich are perceived and interpreted by audiences remains an important task for future research.

Third, a focus on visual representations of the rich would be of sociological value, as images play a central role in constructing elite identities (Vaughan and Kerr, 2025). Such an

endeavour would be particularly relevant in the German context, where wealth is typically displayed less through conspicuous consumption, as in the U.S. (Beckert, 2024) or among the nouveaux riches from China or Russia (Smith Maguire, 2019). Moreover, wealthy individuals in Germany are frequently characterised as publicity-shy (Gajek, 2016; Ischinsky, 2026; Kurr, 2022), with some of the country's richest individuals remaining so private that even photographs are not publicly available. It would be particularly interesting to examine how wealth and elite status are nevertheless visually represented, and which symbolic forms are used to communicate affluence.

The study highlights the importance of media institutions in the cultural negotiation of economic inequality. If audiences encounter different representations of economic elites across outlets, public debate about wealth may become fragmented rather than collectively contested. In such a media environment, extreme wealth can be normalised not necessarily through overt ideological defence, but through the circulation of multiple audience-specific narratives that render economic elites familiar, relatable, or aspirational. Understanding media institutions as key sites through which such differentiated narratives are produced, therefore, remains central to analysing the political and cultural sustainability of extreme wealth.

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Appendices

Appendix 1) The Invisible Super-Rich

Figures

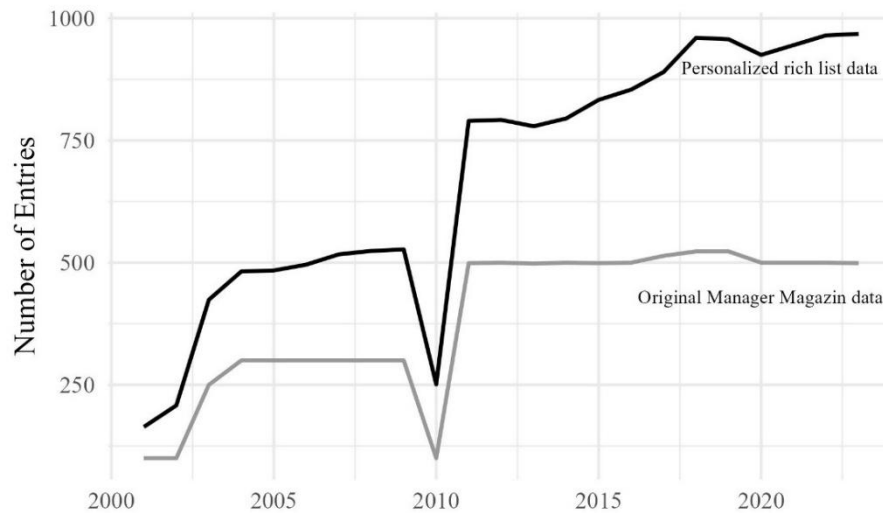


Figure A1. 1. Annual number of rich list entries before and after personalisation

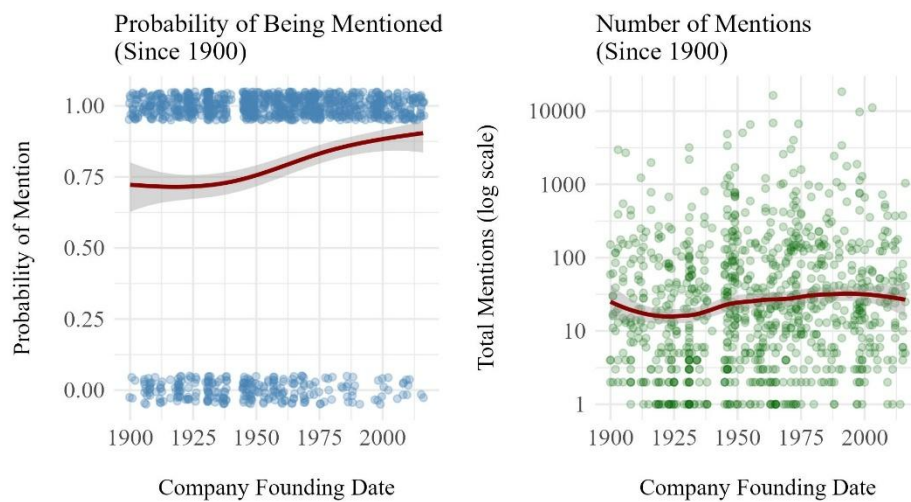


Figure A1. 2. Bivariate analyses of public visibility and company founding date

Note: In the right plots, the y-axis indicates the counts of name occurrences on a log scale to account for skewness. The bottom plots zoom in on the company founding dates ≥ 1900 to account for the period that is mostly covered (roughly 75 percent of companies are founded after 1900).

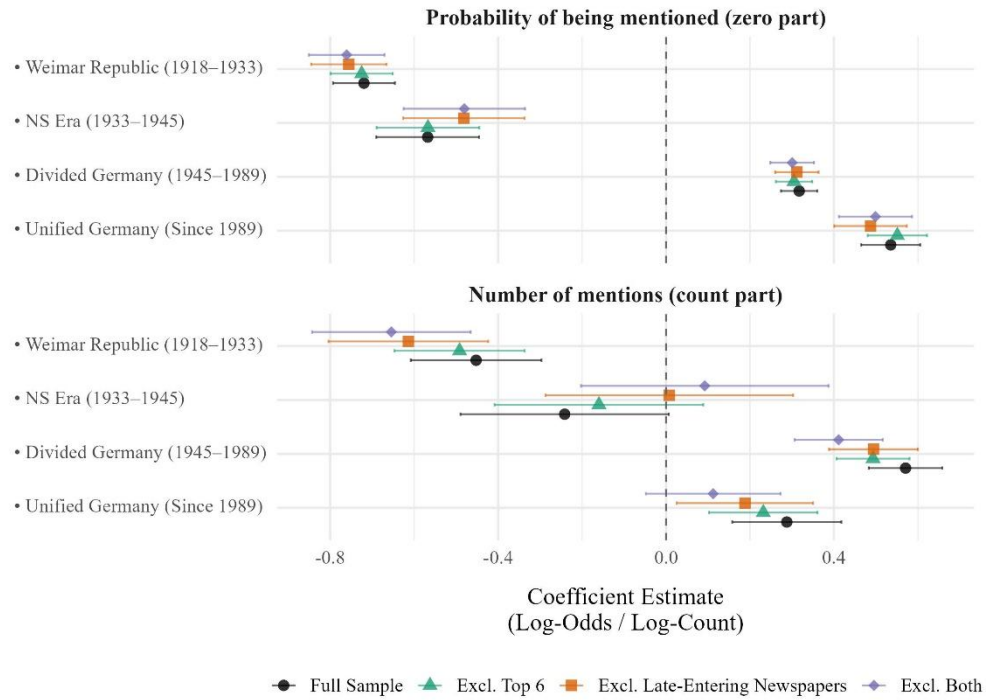


Figure A1. 3. Regression results with robustness checks

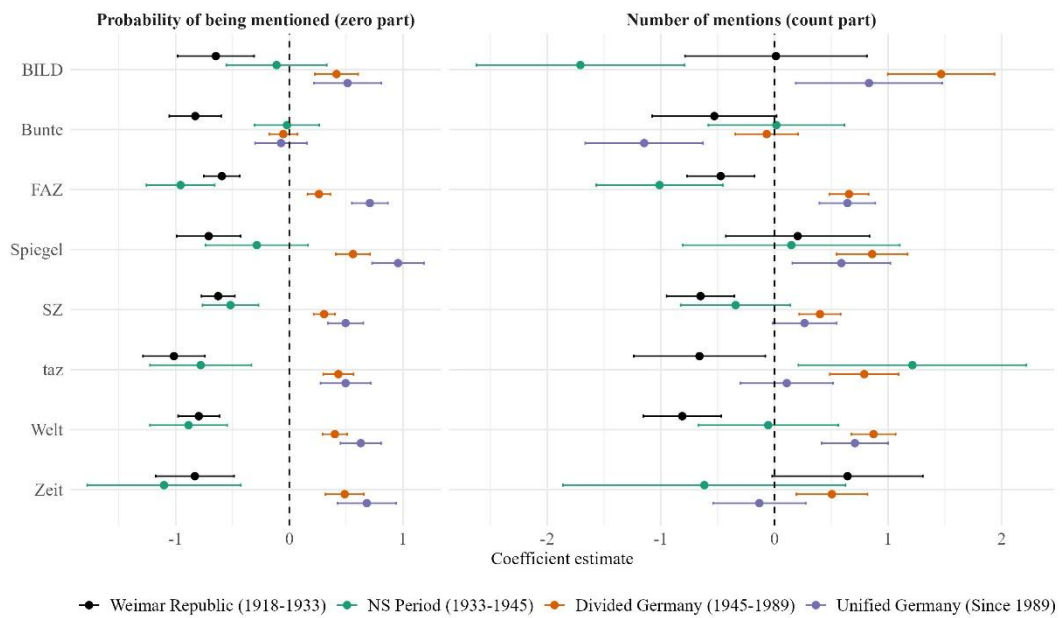


Figure A1. 4. Regression results separated by news outlet

Tables

Table A1. 1. Summary statistics of public visibility

	Min.	1 st Qu.	Median	Mean	3 rd Qu.	Max.
Total name occurrences (incl. invisibles)	0	1	10	147.5	55	18,384
Number of articles (incl. invisibles)	0	1	7	103.0	39	13,058
Total name occurrences (excl. invisibles)	1	5	22	191.4	89	18,384
Number of articles (excl. invisibles)	1	4	15	133.6	65	13,058

Table A1. 2. Hurdle model - zero component (probability of any mention)

	Full sample	Excl. top 6	Full sample (excl. late-entering newspapers)	Excl. top 6 (excl. late-entering newspapers)
Intercept	-2.127*** (0.092)	-2.100*** (0.092)	-2.120*** (0.095)	-2.094*** (0.095)
Company founding date, grouped into historical eras (Ref: <1918)				
Weimar Republic (1918-1933)	-0.720*** (0.038)	-0.725*** (0.038)	-0.756*** (0.046)	-0.761*** (0.046)
NS period (1933-1945)	-0.568*** (0.062)	-0.567*** (0.062)	-0.482*** (0.074)	-0.481*** (0.074)
Divided Germany (1945-1989)	0.317*** (0.022)	0.305*** (0.022)	0.311*** (0.026)	0.300*** (0.027)
Unified Germany (Since 1989)	0.535*** (0.036)	0.551*** (0.036)	0.487*** (0.044)	0.499*** (0.044)
Industry (Ref: Manufacturing)				
Arts & entertainment	2.429*** (0.090)	0.718*** (0.147)	2.656*** (0.109)	1.075*** (0.168)
Finance & real estate	0.457*** (0.030)	0.457*** (0.031)	0.496*** (0.037)	0.496*** (0.037)
Logistics	0.781*** (0.066)	0.787*** (0.066)	0.766*** (0.081)	0.771*** (0.081)
Retail	0.488***	0.478***	0.530***	0.520***

	Full sample (0.026)	Excl. top 6 (0.026)	Full sample (excl. late-entering newspapers) (0.031)	Excl. top 6 (excl. late-entering newspapers) (0.031)
Telecom & media	1.233*** (0.035)	1.236*** (0.035)	1.314*** (0.042)	1.317*** (0.042)
Other	0.404*** (0.041)	0.408*** (0.041)	0.469*** (0.049)	0.473*** (0.050)
Male gender (Ref: Female)	0.836*** (0.026)	0.831*** (0.026)	0.781*** (0.031)	0.777*** (0.031)
Mean wealth (log, scaled)	0.451*** (0.010)	0.455*** (0.010)	0.445*** (0.012)	0.450*** (0.012)
Within-person wealth change (log, scaled)	0.538*** (0.026)	0.536*** (0.026)	0.548*** (0.030)	0.547*** (0.030)
Died in year of mention	1.438*** (0.122)	1.437*** (0.122)	1.487*** (0.150)	1.486*** (0.150)
Already deceased at time of mention	-0.656*** (0.084)	-0.648*** (0.084)	-0.613*** (0.105)	-0.604*** (0.105)
Press outlet (Ref: SZ)				
Bild	-0.691*** (0.048)	-0.688*** (0.048)		
Bunte	-1.053*** (0.034)	-1.062*** (0.035)	-1.059*** (0.035)	-1.067*** (0.035)
FAZ	0.039 (0.030)	0.041 (0.030)		
Spiegel	-1.448*** (0.038)	-1.466*** (0.038)	-1.456*** (0.038)	-1.472*** (0.038)
taz	-1.233*** (0.036)	-1.245*** (0.036)	-1.239*** (0.036)	-1.250*** (0.036)
Welt	-0.491*** (0.031)	-0.493*** (0.031)	-0.494*** (0.031)	-0.496*** (0.031)
Zeit	-1.385*** (0.042)	-1.404*** (0.043)		
Year of publishing (Ref: 2001)				
2002	0.282* (0.123)	0.279* (0.122)	0.297* (0.124)	0.295* (0.123)
2003	0.422*** (0.106)	0.411*** (0.106)	0.437*** (0.107)	0.428*** (0.107)

	Full sample	Excl. top 6	Full sample (excl. late-entering newspapers)	Excl. top 6 (excl. late-entering newspapers)
2004	0.410*** (0.104)	0.399*** (0.104)	0.423*** (0.105)	0.414*** (0.105)
2005	0.549*** (0.103)	0.534*** (0.103)	0.563*** (0.104)	0.550*** (0.104)
2006	0.534*** (0.099)	0.517*** (0.099)	0.567*** (0.103)	0.554*** (0.103)
2007	0.417*** (0.098)	0.403*** (0.098)	0.462*** (0.101)	0.451*** (0.101)
2008	0.120 (0.097)	0.107 (0.097)	0.248* (0.102)	0.237* (0.102)
2009	0.213* (0.099)	0.201* (0.099)	0.279** (0.104)	0.269** (0.104)
2010	0.113 (0.109)	0.097 (0.109)	0.132 (0.118)	0.119 (0.118)
2011	0.038 (0.096)	0.016 (0.096)	0.057 (0.100)	0.037 (0.100)
2012	0.119 (0.095)	0.094 (0.095)	0.144 (0.099)	0.121 (0.099)
2013	0.013 (0.096)	-0.009 (0.096)	0.009 (0.100)	-0.011 (0.100)
2014	-0.200* (0.096)	-0.224* (0.096)	-0.210* (0.101)	-0.232* (0.101)
2015	-0.224* (0.095)	-0.253** (0.095)	-0.198* (0.100)	-0.224* (0.100)
2016	-0.432*** (0.095)	-0.466*** (0.095)	-0.284** (0.100)	-0.319** (0.100)
2017	-0.488*** (0.095)	-0.522*** (0.095)	-0.579*** (0.102)	-0.612*** (0.102)
2018	-0.643*** (0.095)	-0.675*** (0.095)	-0.665*** (0.101)	-0.695*** (0.101)
2019	-0.658*** (0.095)	-0.665*** (0.095)	-0.662*** (0.101)	-0.664*** (0.101)
2020	-0.756*** (0.096)	-0.756*** (0.096)	-0.759*** (0.102)	-0.755*** (0.102)
2021	-0.765*** (0.095)	-0.776*** (0.095)	-0.852*** (0.102)	-0.860*** (0.101)
2022	-1.158***	-1.171***	-1.202***	-1.211***

	Full sample (0.097)	Excl. top 6 (0.097)	Full sample (excl. late-entering newspapers) (0.105)	Excl. top 6 (excl. late-entering newspapers) (0.105)
2023	-1.123*** (0.097)	-1.133*** (0.097)	-1.261*** (0.106)	-1.268*** (0.106)

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Note: Estimates from the zero (logit) component of the hurdle model, modeling the likelihood that a mention occurs at all (crossing the hurdle).

Table A1. 3. Hurdle model - count component (positive counts only)

	Full sample	Excl. top 6	Full sample (excl. late-entering newspapers)	Excl. top 6 (excl. late-entering newspapers)
Intercept	-14.825 (425.014)	-14.899 (411.932)	-15.451 (775.809)	-14.968 (566.174)
Company founding date, grouped into historical eras (Ref: <1918)				
Weimar Republic (1918-1933)	-0.452*** (0.080)	-0.492*** (0.079)	-0.614*** (0.097)	-0.654*** (0.096)
NS period (1933-1945)	-0.242+ (0.127)	-0.160 (0.127)	0.008 (0.150)	0.092 (0.150)
Divided Germany (1945-1989)	0.570*** (0.045)	0.493*** (0.044)	0.494*** (0.054)	0.411*** (0.054)
Unified Germany (Since 1989)	0.288*** (0.066)	0.232*** (0.066)	0.188* (0.083)	0.112 (0.082)
Industry (Ref: Manufacturing)				
Arts & entertainment	2.988*** (0.158)	-0.541* (0.267)	3.039*** (0.188)	-0.368 (0.300)
Finance & real estate	0.171** (0.065)	0.248*** (0.065)	0.217** (0.078)	0.303*** (0.078)
Logistics	0.880*** (0.135)	0.823*** (0.134)	0.866*** (0.167)	0.802*** (0.165)
Retail	-0.016 (0.059)	-0.089 (0.058)	-0.018 (0.071)	-0.091 (0.069)
Telecom & media	0.620*** (0.068)	0.638*** (0.067)	0.761*** (0.082)	0.779*** (0.081)
Other	0.040 (0.083)	0.113 (0.083)	-0.040 (0.100)	0.040 (0.100)

	Full sample	Excl. top 6	Full sample (excl. late-entering newspapers)	Excl. top 6 (excl. late-entering newspapers)
Male gender (Ref: <i>Female</i>)	-0.026 (0.055)	-0.047 (0.054)	-0.033 (0.065)	-0.058 (0.065)
Mean wealth (log, scaled)	0.147*** (0.020)	0.194*** (0.020)	0.125*** (0.024)	0.176*** (0.024)
Within-person wealth change (log, scaled)	0.229*** (0.044)	0.227*** (0.044)	0.261*** (0.052)	0.265*** (0.053)
Died in year of mention	2.446*** (0.233)	2.364*** (0.233)	2.540*** (0.288)	2.434*** (0.286)
Already deceased at time of mention	-2.000*** (0.168)	-1.917*** (0.169)	-2.059*** (0.212)	-1.972*** (0.213)
Press outlet (Ref: <i>SZ</i>)				
Bild	0.578*** (0.099)	0.657*** (0.100)		
Bunte	-0.529*** (0.068)	-0.595*** (0.068)	-0.580*** (0.069)	-0.654*** (0.069)
FAZ	-0.623*** (0.055)	-0.614*** (0.055)		
Spiegel	-1.789*** (0.072)	-1.780*** (0.073)	-1.777*** (0.073)	-1.769*** (0.074)
taz	-1.153*** (0.069)	-1.117*** (0.069)	-1.167*** (0.069)	-1.130*** (0.070)
Welt	-0.617*** (0.060)	-0.628*** (0.060)	-0.597*** (0.060)	-0.607*** (0.061)
Zeit	-0.485*** (0.085)	-0.528*** (0.086)		
Year of publishing (Ref: <i>2001</i>)				
2002	0.661** (0.224)	0.662** (0.224)	0.691** (0.226)	0.697** (0.225)
2003	0.509** (0.192)	0.494* (0.192)	0.535** (0.194)	0.524** (0.194)
2004	0.240 (0.188)	0.179 (0.188)	0.255 (0.189)	0.201 (0.190)
2005	0.082 (0.183)	0.025 (0.184)	0.160 (0.185)	0.113 (0.186)
2006	-0.229	-0.292+	-0.157	-0.203

	Full sample (0.175)	Excl. top 6 (0.176)	Full sample (excl. late-entering newspapers) (0.182)	Excl. top 6 (excl. late-entering newspapers) (0.183)
2007	-0.217 (0.173)	-0.262 (0.174)	-0.130 (0.180)	-0.162 (0.181)
2008	-0.052 (0.176)	-0.112 (0.177)	0.022 (0.184)	-0.024 (0.185)
2009	0.199 (0.188)	0.116 (0.188)	0.443* (0.203)	0.374+ (0.203)
2010	-0.226 (0.198)	-0.312 (0.198)	-0.057 (0.215)	-0.134 (0.215)
2011	-0.132 (0.173)	-0.258 (0.174)	0.002 (0.182)	-0.120 (0.183)
2012	-0.112 (0.171)	-0.228 (0.172)	0.065 (0.180)	-0.048 (0.180)
2013	-0.239 (0.173)	-0.374* (0.173)	-0.091 (0.182)	-0.226 (0.183)
2014	-0.169 (0.173)	-0.307+ (0.174)	-0.063 (0.183)	-0.213 (0.184)
2015	-0.255 (0.172)	-0.407* (0.173)	-0.171 (0.180)	-0.313+ (0.181)
2016	-0.414* (0.172)	-0.523** (0.173)	-0.359* (0.181)	-0.464* (0.182)
2017	-0.614*** (0.172)	-0.749*** (0.172)	-0.421* (0.185)	-0.537** (0.186)
2018	-0.479** (0.173)	-0.589*** (0.174)	-0.374* (0.186)	-0.488** (0.187)
2019	-0.587*** (0.173)	-0.616*** (0.174)	-0.449* (0.185)	-0.458* (0.187)
2020	-0.413* (0.174)	-0.435* (0.175)	-0.420* (0.186)	-0.426* (0.187)
2021	-0.791*** (0.171)	-0.828*** (0.172)	-0.853*** (0.184)	-0.889*** (0.184)
2022	-1.095*** (0.176)	-1.136*** (0.177)	-1.063*** (0.192)	-1.086*** (0.193)
2023	-1.069*** (0.176)	-1.098*** (0.177)	-0.998*** (0.195)	-1.007*** (0.196)

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Note: Estimates from the conditional (count) part of the hurdle model, modeling the number of mentions given that at least one mention occurred.

Appendix 2) Respectable Heirs, Ideal Wealth Holders, Dynastic Elites

Figures

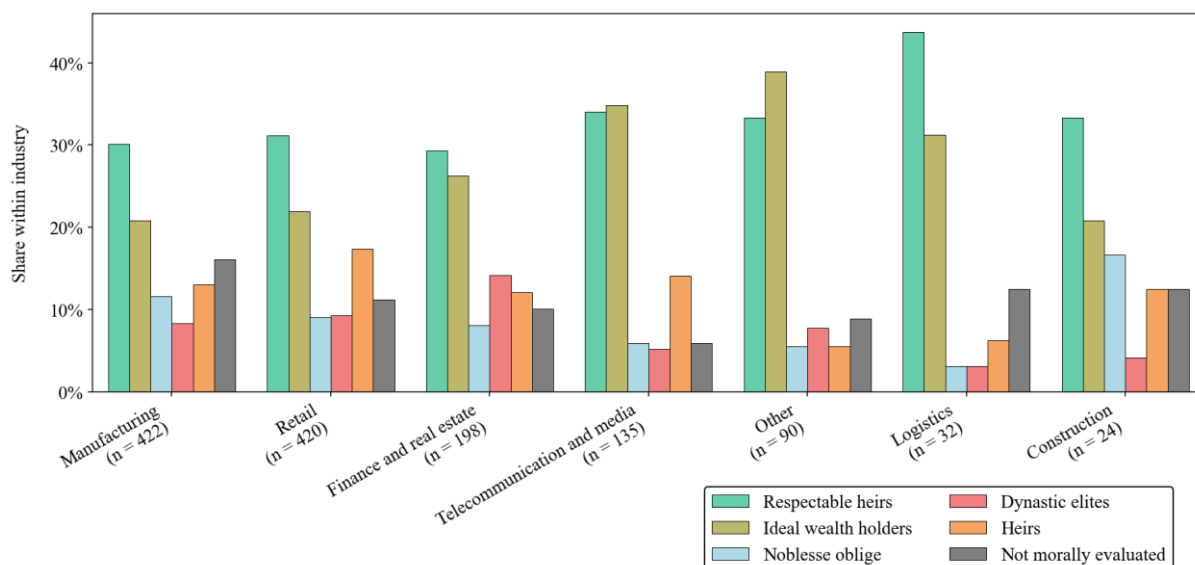


Figure A2. 1. Distribution of narrative clusters across wealth-originating industries

Tables

Table A2. 1. Ten most visible super-rich

Name	Company information	Number (% share) of 253,695 total mentions
Michael Schumacher	Racing driver	18,384 (7.3)
Franz Beckenbauer	Football player	16,350 (6.5)
Sebastian Vettel	Racing driver	11,140 (4.4)
Dirk Nowitzki	Basketball player	9,735 (3.8)
Gerhard Richter	Artist	6,870 (2.7)
Karl Lagerfeld	Chanel, Lagerfeld	6,669 (2.6)
Leo Kirch	Kirch Media	6,556 (2.6)
Martin Kind	Kind-Gruppe	5,053 (2.0)
Mathias Döpfner	Axel Springer SE	4,869 (1.9)
Dietmar Hopp	SAP	4,018 (1.6)
Σ		89,644 (35.3)

Table A2. 2. Deservingness profiles of narrative clusters

Cluster	Source of wealth	Use of wealth	Identity	Interpretation
Respectable heirs	Inheritance	Pro-social	Ordinary	Inheritance offset by reciprocity and ordinariness
Ideal wealth holders	Merit	Pro-social	Ordinary	Consistent legitimising profile
Heirs	Inheritance	Pro-social	Elite	Strong inheritance framing
Noblesse oblige	Inheritance	Pro-social	Elite	Reciprocity-focused
Dynastic elites	Inheritance	Pro-social	Elite	Elite distance

Note: The most dominant dimensions per cluster are marked in bold.

Methodological Appendix

1. Preliminary Evaluation of BERT-Based Text Classification

Before adopting the prompt-based LLM classification strategy used in the main analysis, I conducted preliminary experiments using a traditional supervised text classification model. Specifically, I implemented GBERT, a pretrained German-language Bidirectional Encoder Representations from Transformers (BERT) model (Chan et al., 2020). A manually coded sample of 3,000 sentence triplets was used to train and evaluate the BERT classifier. In this initial design, each sentence triplet received a single dominant deservingness code ranging from 0 to 6. This single-label framework assumed that deservingness categories were mutually exclusive.

Table A2. 3. Distribution and evaluation of manual deservingness classification (n = 3,000)

Deservingness dimension	Number (% share) of coded text segments	F1 score
0. Neutral	1,832 (61.1)	0.77
1. Merit	298 (9.9)	0.49
2. Inheritance	259 (8.6)	0.65
3. Pro-sociality	146 (4.9)	0.62
4. Personal gain	174 (5.8)	0.57
5. Ordinariness	68 (2.3)	0.10
6. Elite lifestyle	223 (7.4)	0.58
Σ	3,000	

Note: Distribution of the deservingness categories across 3,000 manually coded article segments. Each segment in the initial manual annotation was assigned one dominant deservingness code (0-6). The F1-score [0; 1] summarises model performance with higher values indicating better classification quality.

However, classification performance was limited. The manually coded dataset was highly imbalanced, with neutral descriptions representing the majority of observations, while categories such as ordinariness or pro-sociality occurred relatively infrequently (Table A2. 3). This imbalance posed challenges for supervised learning, as some categories contained too few examples for reliable model training.

More importantly, qualitative inspection of model outputs revealed conceptual limitations of the single-label approach.²⁵ Many text segments contained signals belonging to multiple deservingness dimensions simultaneously, for example, combining references to entrepreneurial achievement, modest lifestyle, and philanthropic behaviour within the same narrative. These cases were difficult to capture using mutually exclusive categories and frequently resulted in unstable or ambiguous predictions. Based on these observations, the classification strategy was revised. Rather than assigning a single code to each text segment, deservingness was treated as a multidimensional construct, and each dimension was classified separately. Because prompt-based LLM classification proved more flexible in handling multi-dimensional semantic signals and performed more robustly during testing, the final analysis relies on the LLM-based approach described in the main text.

2. LLM Prompt

You are a research assistant to a social scientist. You classify press texts about German super-rich individuals into one of the categories 0-2 / 0, 3, or 4 / 0, 5, or 6:

1. **Leistung & Unternehmertum.** Der Text signalisiert aktive oder erfolgreiche Unternehmerschaft. Typische Signale: Gründer, Unternehmensaufbau, Kontrolle über Unternehmen, Entscheidungsgewalt, Risikobereitschaft, harte Arbeit, Disziplin, sozialer Aufstieg, Kompetenz, Fähigkeiten, unternehmerische Weitsicht. Weise Label 1 NICHT zu, wenn der Text nur Geschäftsrollen oder Titel (z.B. Präsident, Geschäftsführer) erwähnt.

Translation [not included in original prompt]: **Merit.** The text signals active or successful entrepreneurship. Typical signals: founder, company development, control over company, decision-making power, willingness to take risks, hard work, discipline,

²⁵ Explanation of metrics: Consider the *Merit* category. The low F1 (0.49) indicates that BERT either misses many true merit-related texts (low recall) or labels many non-merit texts as merit (low precision), or both. In practical terms, BERT captures only about half of the true cases correctly, and many of its *Merit* labels would be incorrect.

upward social mobility, competence, skills, entrepreneurial vision. Do NOT assign label 1 if the text only mentions business roles or title (e.g., president, manager).

2. **Erbe & Dynastie.** Der Text signalisiert Erbschaft, dynastische Nachfolge oder privilegierten familiären Hintergrund. Typische Signale: Familienunternehmen, Unternehmerfamilie, Erbschaften, Übernahme durch Nachkommen, Streit um Nachfolge. Translation [not included in original prompt]: **Inheritance.** The text signals inheritance, dynastic succession or privileged family background. Typical signals: family business, entrepreneurial family, inheritances, takeover by descendants, dispute over succession.

0. **Neutral.** Der Text beschreibt die Person, ohne ihren Status, Wohlstand, oder Erfolg persönlichen Fähigkeiten, Anstrengungen, Unternehmergeist, oder geerbten Privilegien zuzuschreiben.

Translation [not included in original prompt]: **Neutral.** The text describes the person without attributing their status, wealth, or success to personal abilities, efforts, entrepreneurial spirit, or inherited privileges.

3. **Gemeinwohlorientierung.** Der Text signalisiert gesellschaftlichen Nutzen, Altruismus, oder philanthropisches Handeln. Typische Signale: Spenden, Stiftungen, Sponsoring, Mäzenatentum, Förderung von Vereinen oder Institutionen, Wohltätigkeitsveranstaltungen, Ehrenamt, wirtschaftlicher Nutzen, Schaffung von Arbeitsplätzen, hohe Beschäftigtenzahlen, Großzügigkeit, Gemeinwohl, Unterstützung anderer.

Translation [not included in original prompt]: **Pro-sociality.** The text signals social benefit, altruism, or philanthropic spending. Typical signals: donations, foundations, sponsorship, patronage, support for associations or institutions, charity events, voluntary work, economic benefit, job creation, high employment figures, generosity, public welfare, supporting others.

4. **Eigennutz.** Der Text signalisiert egoistisches, rücksichtsloses, oder kriminelles Verhalten zum persönlichen Vorteil, ökonomischen Gewinn, oder Machterhalt. Typische Signale: Habgier, Kontrolle über Mitarbeiter, Ausbeutung, Steuer- oder Rechtsumgehung, politische Einflussnahme, Missbrauch von Ressourcen, Fehlurteile, historische Vorbelastung, Manipulation, Skandale, Betrug, Bereicherung auf Kosten anderer.

Translation [not included in original prompt]: **Personal gain.** The text signals selfish, reckless, or criminal behaviour for personal gain, economic profit, or maintenance of power. Typical signals: greed, control over employees, exploitation, tax or legal

evasion, political influence, misuse of resources, missteps, historical baggage, manipulation, scandals, fraud, enrichment at the expense of others.

0. **Neutral.** Der Text enthält keine moralisch wertende Zuschreibung. Er beschreibt Personen, ohne ihnen wohltätiges, altruistisches, oder gemeinwohlorientiertes Handeln, eigennütziges, ausbeuterisches, oder kriminelles Verhalten zuzuschreiben.

English translation [not included in original prompt]: **Neutral.** The text contains no moral judgment. It describes individuals without attributing charitable, altruistic, pro-social, selfish, exploitative, or criminal behaviour to them.

5. **Bodenständigkeit.** Der Text signalisiert Bescheidenheit, Bodenständigkeit, oder Nahbarkeit. Typische Signale: maßvoller Konsum, einfaches Auftreten, alltägliches Verhalten, Authentizität, Privat- oder Familienleben, Moral, Menschlichkeit, Emotionalität oder lokale und regionale Verbundenheit.

Translation [not included in original prompt]: **Ordinariness.** The text signals modesty, being ‘down-to-earth’, or relatability. Typical signals: reasonable consumption, modest appearance, everyday behaviour, authenticity, private or family life, morality, emotionality, or local and regional ties.

6. **Reichtum & elitärer Lifestyle.** Der Text signalisiert großen Reichtum, Luxuskonsum, elitäre Gesellschaft oder High Society Lifestyle. Typische Signale: explizite Nennung großen Reichtums, Luxusgüter, exklusive Veranstaltungen oder Orte, elitäre Gästelisten, Exklusivität und Distinktion, Vermögensranglisten, sehr hohe Einkommen, Lifestyle-Darstellungen.

Translation [not included in original prompt]: **Elite lifestyle.** The text signals great wealth, conspicuous luxury consumption, or elitist society lifestyle. Typical signals: explicit mention of great wealth, luxury goods, exclusive events or locations, elitist guest lists, exclusivity and distinction, wealth rankings, high incomes, lifestyle portrayals.

0. **Neutral.** Der Text beschreibt die Person ohne Hinweise auf bescheidenes, nahbares oder alltägliches Verhalten, Luxus, elitären Lebensstil, Exklusivität oder Reichtum.

Translation [not included in original prompt]: **Neutral.** The text describes the person without any references to modest, ordinary, or everyday behaviour, luxury, elite lifestyle, exclusivity, or wealth.

Rules:

- Only classify individuals with an underscore in their name (e.g., Susanne_Klatten).
- Ignore descriptions of all individuals without underscores.

- If the text does not contain any underscore-name → 0.
- Use only information available in the text. Do not use external knowledge about the wealthy, their companies, or their wealth.
- If multiple categorisations are possible, choose the dominant one.
- Output only the number. No text.
- Default to 0 only if no other category applies.

Appendix 3) Media Markets and Elite Images

Figures

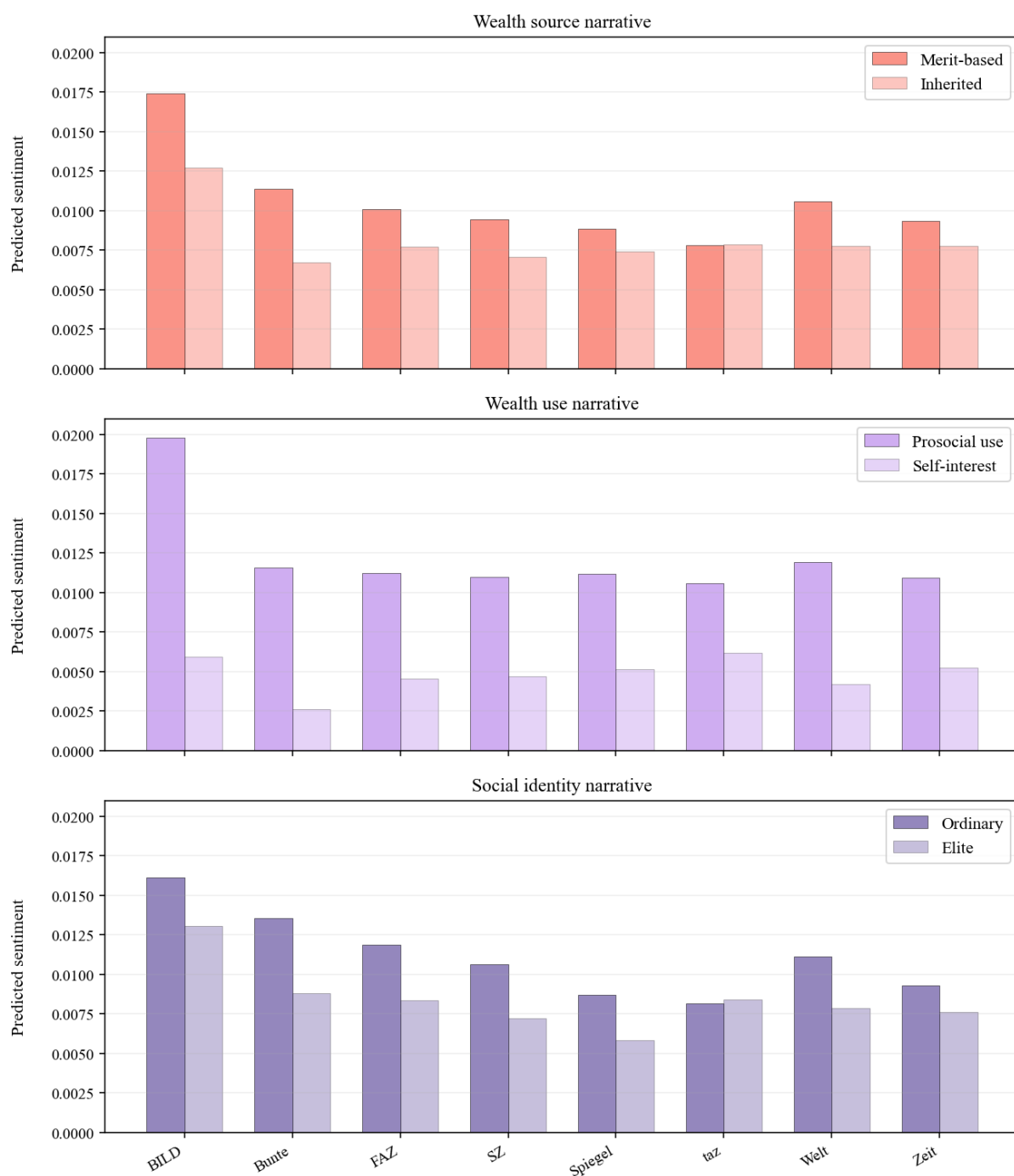


Figure A3. 1. Sentiment scores per deservingness dimension

Tables

Table A3. 1. Media company market shares

Company	Market share
Bertelsmann / RTL (TV, print, online, radio)	42.7%
Public Sector (BR, NDR, SWR, WDR, ZDF)	14.4%
United Internet (online)	11.7%
ProSiebenSat1 (TV, online, radio)	7.3%
Axel Springer (print, radio, TV, online)	7.3%
Hubert Burda (print, radio, online)	5.5%
Ströer (online)	3.6%
Funke Media (print, radio, online)	2.1%
Total	95.6%

Note: Market shares are derived from the Media Ownership Monitor Germany (2026a).

Table A3. 2. Terms removed from the SentiWS dictionary

Positive terms		Negative terms	
German original (sentiment score)	English translation	German original (sentiment score)	English translation
neu (0.004)	new	alt (-0.005)	old
modern (0.229)	modern	Kopfschmerz (-0.199)	headache
Bund (0.004)	alliance	Krankheit (-0.686)	illness
Besitz (0.004)	property	Lebensgefahr (-0.005)	danger to life
Beteiligung (0.004)	share	Leblosigkeit (-0.005)	lifelessness
Eigenkapital (0.004)	own capital	Notfall (-0.047)	emergency
Erbe (0.004)	heir	Sterben (-0.054)	dying
Vererbung (0.004)	inheritance	Tod (-0.070)	death
erben (0.004)	inherit	Todesfall (-0.005)	event of death
einfach (0.004)	simple	Unfall (-0.005)	accident
hoch (0.004)	high	Unheilbarkeit (-0.005)	incurability
		Verletzung (-0.503)	injury
		beenden (-0.060)	terminate
		bekümmert (-0.450)	distressed
		ersticken (-0.329)	suffocate
		ertrinken (-0.005)	drown
		erwürgen (-0.005)	strangle
		gelähmt (-0.331)	paralysed
		hart (-0.148)	hard
		heftig (-0.182)	fierce
		klein (-0.272)	small
		krank (-0.469)	sick
		kranken (-0.005)	sick
		kränken (-0.005)	offend
		kränklich (-0.317)	sickly
		kurz (-0.005)	short

		langsam (-0.017) mindern (-0.057) schlagen (-0.031) tot (-0.168) tödlich (-0.349) unheilbar (-0.005) unten (-0.333) verletzbar / -lich (-0.005) verletzen (-0.362) verletzt (-0.520) verwunden (-0.319)	slow decrease hit dead deadly incurable below / down vulnerable injure injured hurt
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Note: This also includes plural forms and further declinations, e.g., *Eigenkapitalien* or *Eigenkapitals*.

Table A3. 3. Sentiment by outlet, person fixed effects

	Baseline Model	Person FE Model
SZ	0.000	0.000
BILD	0.006***	0.007***
Bunte	0.002***	0.001***
FAZ	0.000*	0.000
Spiegel	-0.001***	-0.001*
Welt	0.001***	0.001***
Zeit	0.003	0.000
Taz	-0.000	0.000
<i>Year FE</i>	<i>Yes</i>	<i>Yes</i>
<i>Person FE</i>	<i>No</i>	<i>Yes</i>
<i>N</i>	<i>179,529</i>	<i>179,529</i>

Note: Models are estimated at the person-sentence level and include fixed effects for wealthy individuals and publication year. Standard errors are clustered at the individual or article level.

Table A3. 4. Whether deservingness dimension is mentioned, person fixed effects

	Source of wealth		Use of wealth		Social identity	
	Baseline	Person FE	Baseline	Person FE	Baseline	Person FE
SZ	0.000	0.000	0.000	0.000	0.000	0.000
BILD	-0.153***	-0.085***	0.018	0.004	0.053	0.058***
Bunte	-0.078***	-0.064***	0.016	0.007	0.378***	0.291***
FAZ	0.052***	0.018*	-0.026***	-0.020***	-0.050***	-0.047***
Spiegel	0.011	-0.015	0.023	0.022*	0.012	0.004
Welt	-0.015	-0.017	0.016	0.010	0.002	-0.001
Zeit	-0.005	0.012	0.036*	0.034**	0.052***	0.045***
Taz	-0.058***	-0.021*	0.077***	0.061***	-0.024	-0.018*
<i>Year FE</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>

Person FE	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>
N	179,534	179,534	179,534	179,534	179,534	179,534

Table A3. 5. Which deservingness dimension is mentioned, person fixed effects

	Source of wealth		Use of wealth		Social identity	
	Baseline	Person FE	Baseline	Person FE	Baseline	Person FE
SZ	0.000	0.000	0.000	0.000	0.000	0.000
BILD	-0.005	0.014	0.084	0.061	-0.130***	-0.077**
Bunte	-0.146***	-0.023	0.316***	0.193***	-0.274***	-0.173***
FAZ	0.024	0.002	0.034	-0.011	0.072**	0.036
Spiegel	-0.043*	-0.023	-0.202***	-0.087***	-0.115***	-0.044*
Welt	0.027	0.017	0.132***	0.056*	-0.086***	-0.057***
Zeit	0.042	0.035*	-0.022	-0.017	-0.057	-0.032
Taz	0.012	0.004	-0.080*	-0.105***	-0.073**	-0.035
Year FE	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>
Person FE	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>
N	54,745	54,745	26,446	26,446	29,267	29,267

Table A3. 6. Interaction of sentiment and deservingness narrative

	Source of wealth		Use of wealth		Social identity	
	Baseline	Person FE	Baseline	Person FE	Baseline	Person FE
SZ	0.000	0.000	0.000	0.000	0.000	0.000
BILD	0.002	0.001	0.008***	0.007***	0.000	-0.001
Bunte	0.002**	0.001	0.003*	0.002	0.001	0.001
FAZ	0.000	0.000	0.000	0.000	0.000	0.000
Spiegel	-0.001	-0.001	0.000	0.000	-0.001	0.000
Welt	0.000	0.001	0.001	0.001	0.000	0.000
Zeit	-0.001	-0.001	-0.001	-0.001	-0.002	-0.002
Taz	-0.002**	-0.002**	-0.002	-0.001	-0.004*	-0.003
Year FE	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>
Person FE	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>Yes</i>
N	54,745	54,745	26,446	26,446	29,267	29,267

Note: Interpretation: Compared to SZ, how much more or less positively does this outlet evaluate a given deservingness narrative when applied to the same individual?

Methodological Appendix

Describing the difference between BERT and LLM text classification

Each sentence triplet is classified according to the following categories (see Table A3. 7):

Table A3. 7. Coding scheme for text classification

Dimension	Description	Example
0. Neutral		
Source of wealth	1. Deserving: Merit & entrepreneurship Wealth earned through ability, hard work, risk-taking, innovation, or professional competence.	Screw-billionaire Reinhold Würth (84) created an empire (76,000 employees) and still comes to the office every week (Bild, 2019).
	2. Undeserving: Inheritance & dynasty Wealth stems from inheritance, family fortune, luck, speculation, or passive ownership, emphasising dynastic privilege and unearned advantage.	Johanna Quandt transferred most of her BMW shares to her children many years ago. It was one of the largest gifts ever made in Germany (FAZ, 2015).
Use of wealth	3. Deserving: Pro-sociality Wealth is used in ways that benefit society – philanthropy, charitable giving, job creation, paying taxes, or other socially responsible actions signalling reciprocity.	Bertelsmann and the patriarch Reinhard Mohn were, and still are, the good guys who not only earn money for themselves but also for society (taz, 2009).
	4. Undeserving: Personal gain Wealth is used in harmful, selfish, or exploitative ways – tax evasion, greed, mistreating workers, layoffs, environmental damage, or political manipulation.	[Anton] Schlecker spies on his employees with surveillance cameras, has their bags checked, issues warnings and dismissals, and pays below the standard rate. He outsources employees to a temporary employment agency to drive down wages (taz, 2012).
Social identity	5. Deserving: Ordinariness Rich individuals are relatable, modest, down-to-earth, or morally upright, displaying ordinary lifestyles, humility, or integrity, fostering a sense of similarity or shared values (‘one of us’).	Nevertheless, [Karl Albrecht] led an almost ascetic daily life, eating little, mostly from Aldi, of course. He valued fitness, swam daily, and played golf relentlessly (FAZ, 2014).
	6. Undeserving: Wealth & Elite Lifestyle The rich are distant, extravagant, decadent, or morally questionable, engaging in luxury consumption, elite lifestyles, scandals, or corruption.	Wealthy individuals such as Maria Elisabeth Schaeffler [...] own homes in several desirable locations: in summer, they sleep in their own beds in St. Tropez, Sardinia, Capri, Mallorca, or Sylt. And in winter, they relax at their fireplaces in St. Moritz, Kitzbühel, or Aspen (Bunte, 2013).

I combined qualitative manual coding, traditional classifier models, and Large Language Model (LLM)-based classification. I manually coded a sample of 3,000 sentence triplets drawn from the corpus, applying the deservingness categories described above. I first employ BERT (Bidirectional Encoder Representations from Transformers), a natural language model designed to

capture semantic structures. I use GBERT, a pretrained German-language BERT model (Chan et al., 2020). By feeding the model with manually annotated data, it ‘learns’ to assign labels to texts based on their semantic structures. This allows the model to leverage patterns learned from the annotated sample to make predictions on the full corpus (Cova and Schmitz, 2024). Therefore, I use a closed-source LLM, trained on a subset of 650 sentence triplets. Developing the final prompt required extensive and iterative refinement of the instructions to improve classification accuracy and qualitatively analysing misclassifications. I conducted three separate LLM analyses, each corresponding to one of the three dimensions of deservingness:

4. Source of wealth – neutral (0), merit (1), or inheritance (2).
5. Use of wealth – neutral (0), pro-sociality (3), or personal gain (4).
6. Social identity – neutral (0), ordinary (5), or elite lifestyle (6).

This approach allows up to three codes per text, capturing more nuanced descriptions of the rich in press coverage. For systematic model evaluation, I calculated precision, recall, and F1-score of the BERT and the LLM output. Precision measures how accurate the models’ positive predictions are. Recall measures how many of the true cases the model successfully identifies. F1-score is the mean of precision and recall. High F1 thus indicates that the classification model is both accurate and comprehensive. Figure A3. 2 summarises the model evaluation metrics, with the LLM clearly outperforming BERT.

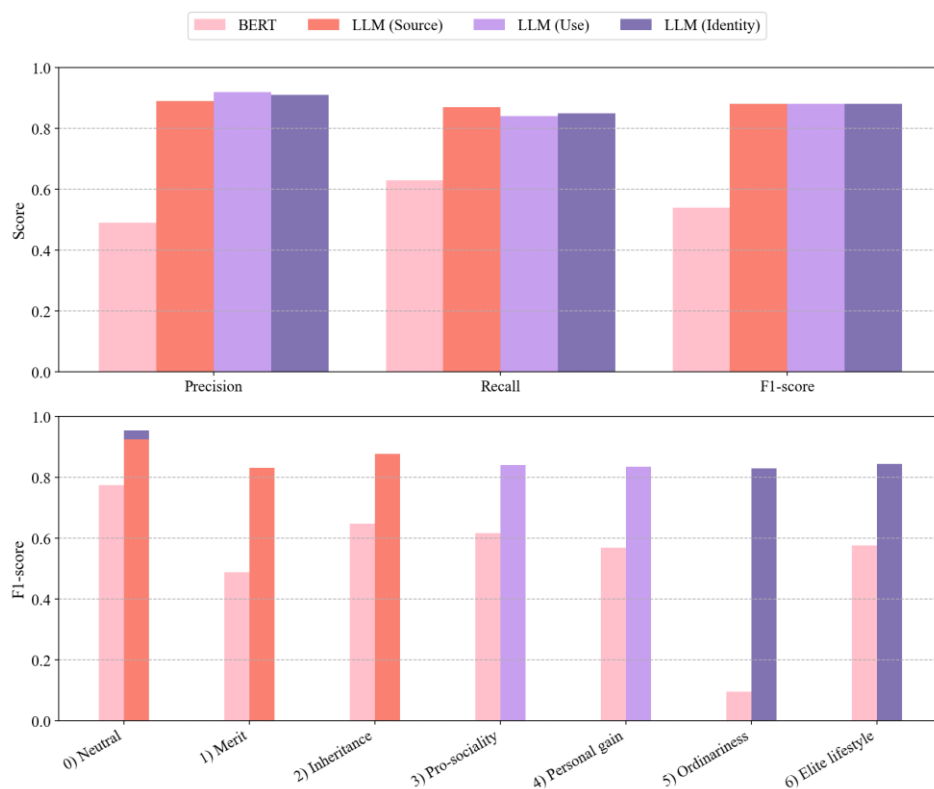


Figure A3. 2. Model-level and category-specific performance comparing BERT and LLM

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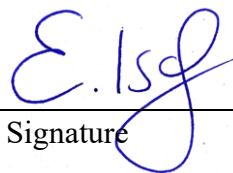
I hereby declare in lieu of oath that I have completed this dissertation independently and without the use of any aids or literature other than those specified. No persons other than the co-authors listed in the paper were involved in the substantive preparation of this paper. All passages that are taken verbatim or are paraphrased from published and unpublished third-party works are labelled as such. I declare in lieu of oath that this dissertation has not yet been submitted to any other Faculty or university for examination; that it has not yet been published – apart from the stated partial publications and included articles and manuscripts – and that I will not publish the dissertation before completion of the PhD without the approval of the PhD committee. I am aware of the provisions of the PhD regulations of the PhD programme at the Faculty of Management, Economics and Social Sciences of the University of Cologne. Furthermore, I hereby declare that I have read the guidelines of the University of Cologne for safeguarding good scientific practice and that I have observed them during execution of the work on which the dissertation is based and in the written dissertation itself. I hereby undertake to observe and implement the guidelines stated therein in all scientific activities. I confirm that the submitted electronic version corresponds completely to the submitted printed version. I assure you that I have told the truth to the best of my knowledge and have not concealed anything.

Hiermit versichere ich an Eides statt, dass ich die vorliegende Dissertation selbstständig und ohne die Benutzung anderer als der angegebenen Hilfsmittel und Literatur angefertigt habe. Weitere Personen, neben den ggf. in der Arbeit aufgeführten Koautorinnen und Koautoren, waren an der inhaltlich-materiellen Erstellung der vorliegenden Arbeit nicht beteiligt. Alle Stellen, die wörtlich oder sinngemäß aus veröffentlichten und nicht veröffentlichten fremden Werken dem Wortlaut oder dem Sinn nach entnommen wurden, sind als solche kenntlich gemacht. Ich versichere an Eides statt, dass diese Dissertation noch keiner anderen Fakultät oder Universität zur Prüfung vorgelegen hat; dass sie - abgesehen von den angegebenen Teilpublikationen und eingebundenen Artikeln und Manuskripten - noch nicht veröffentlicht worden ist, sowie, dass ich eine Veröffentlichung der Dissertation vor Abschluss der Promotion nicht ohne Genehmigung des Promotionsausschusses vornehmen werde. Die Bestimmungen der Promotionsordnung im Promotionsprogramm Research in Management, Economics and Social Sciences der Wirtschafts- und Sozialwissenschaftlichen Fakultät der Universität zu Köln sind mir bekannt. Darüber hinaus erkläre ich hiermit, dass ich die Leitlinien der Universität zu Köln zur Sicherung guter wissenschaftlicher Praxis gelesen und sie bei der Durchführung der der

Dissertation zugrundeliegenden Arbeiten und der schriftlich verfassten Dissertation beachtet habe und verpflichte mich hiermit, die dort genannten Vorgaben bei allen wissenschaftlichen Tätigkeiten zu beachten und umzusetzen. Ich versichere, dass die eingereichte elektronische Fassung der eingereichten Druckfassung vollständig entspricht. Ich versichere, dass ich nach bestem Wissen die reine Wahrheit gesagt und nichts verschwiegen habe.

Cologne, 30 April 2026

Place, Date

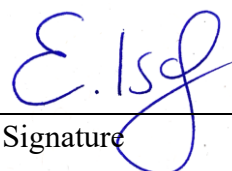


Signature

Declaration on the Use of AI and AI-assisted technologies

The author used ChatGPT-4o during the preparation of this work to generate and improve codes for statistical analyses. After using these AI tools, the author reviewed and edited the content as needed manually and takes full responsibility.

Cologne, 30 April 2026



Place, Date

Signature

Curriculum Vitae

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 Second Supervisor: Clemens Kroneberg
 Thesis Advisory Committee:
- ♦ Daria Tisch (formerly at the MPIfG)
 - ♦ Nora Waitkus (Heidelberg University; London School of Economics)

Education

- 2025 **Research Stay** (3 months), Copenhagen Business School
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- 2020 – 22 **M.Sc. Sociology and Social Research**, University of Cologne (1.3)
 Minor: Social Policy
- 2021 **Study abroad** (6 weeks), University of Utrecht
- 2016 – 20 **B.A. Social Sciences**, Heinrich-Heine-University Düsseldorf (1.3)
- 2018 – 19 **Study abroad** (5 months), University of Cádiz
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Professional Experience

- 2021 – 22 **Student research assistant** at MPIfG, Cologne
 Project: [Wealth in Germany. Structures, Continuities, and Fractures](#)
- 2020 – 21 **Tutor** at the University of Cologne, Institute of Sociology and Social Psychology
 ‘Introduction to Sociological Theory’
- 2020 **Intern** at Kantar Germany, Munich
 Department of family and social surveys
- 2019 – 22 **Intern, student assistant** at GESIS Leibniz-Institute for Social Sciences, Cologne
 Project: ONBound, [later ISSP](#)
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 ‘Introduction to Sociological Theory’ and ‘Germany’s Social Structure’

Awards and Scholarships

- 2019 – 22 Studienstiftung des Deutschen Volkes
Fellowship, German Academic Scholarship Foundation
- 2017 – 19 Deutschlandstipendium (Scholarship), Federal Government (BMBF)
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Further Training

- 2024 Hands-On Text Coding with LLMs for Social Scientists, MPIfG
- 2024 Research Design in the Social Sciences, University of Cologne
- 2023 Good Academic Practice and Research Data Management, MPIfG
- 2023 Introduction to Computational Social Science with R, GESIS Mannheim
- 2023 Introduction to Computational Text Analysis with R, GESIS Mannheim
- 2023 Concepts and Data in the Social Sciences, University of Cologne
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Conference Participation

- SASE (Society for the Advancement of Socio-Economics)
- ♦ Montréal, Canada (2025)
 - ♦ Limerick, Ireland (2024)
- MORALITES Opening Conference, Copenhagen Business School (2025)
- Doctoral Conference on the Social and Political Constitution of the Economy, MPIfG (2024)
-

Workshop & Summer School Participation

- 2025 (De)legitimized Wealth: Inquiries in Times of Social, Democratic and Climate Crises, Freie Universität Berlin
- 2025 SPINE – Spring School on Perceptions of Wealth (Inequality), University of Bamberg
- 2024 Studying Up: Methodological possibilities and pitfalls in the contemporary study of elites, European Center for Culture and Inequality, Brussels
- 2024 Elites, Power and Inequalities, Université de Lausanne
- 2024 Rethinking Entrepreneurship in Society, Copenhagen Business School
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Skills

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Ischinsky E (Forthcoming) Respectable Heirs, Ideal Wealth Holders, Dynastic Elites. How the Press Frames the Deservingness of the German Super-Rich. *MPIfG Discussion Paper*.

Dietrich J, Gajek EM, Heide J, **et al.** (Forthcoming) Making Wealth Count. The Public Life of Wealth Statistics in Postwar and Contemporary Germany. *Historical Social Research*.

Ischinsky E (2026) The Invisible Super-Rich? A Quantitative Analysis of the Press Coverage of Germany's Wealth Elite. *Sociology* [00\(0\): 1–21](#).

Ajdacic L, Schoenberger F, Behr J, **et al.** (2026) Taking Stock: Elite Studies and Social Change. *The British Journal of Sociology* [00\(0\): 1–15](#).

Ischinsky E and Tisch D (2023) Women in the Global Super Rich. An Analysis of the Forbes World's Billionaires List, 2010–2023. *Australian Feminist Studies* [37\(114\):458–74](#). [Replication Files](#)

Tisch D and **Ischinsky E** (2023) Top Wealth and Its Historical Origins: Identifying Entrenched Fortunes by Linking Rich Lists over 100 Years. *Socius: Sociological Research for a Dynamic World* [9: 1–15](#). [Replication Files](#)

Tisch D and **Ischinsky E** (2023) Top Wealth and Its Historical Origins. An Analysis of Germany's Largest Privately Held Fortunes in 2019. *MPIfG Discussion Paper* [23\(1\): 1–26](#).

Articles under Review & in Preparation

Ischinsky E. Different Outlets, Different Stories. Examining Outlet Variation in the Public Representation of the Richest Germans. To be submitted to *European Sociological Review* or *British Journal of Sociology*. (To be submitted)

Academic Service

2024 Teaching Assistant for the PhD Course “Economy and Society II” at the MPIfG

- ♦ Preparing the session's material
- ♦ Grading assignments and essays
- ♦ Teaching two sessions (“Markets and Moral” and “Financialization”)

Since 2024 [Member of the Akademie für Soziologie](#)

- Since 2024 [Member of the Society for the Advancement of Socio-Economics \(SASE\)](#)
- Since 2023 [Open Science Ambassador](#) of the Max Planck Society
- Since 2023 Member of the Library Committee at the MPIfG
- 2023 – 24 Member of the Professional Development Committee at the MPIfG
- ♦ Planning and organizing the lecture series *Navigating Academia* for Early Career Researchers (nine sessions)
 - ♦ Planning and organizing a workshop on moderation skills for researchers at all career stages
-

Media Coverage

Studie: Die Superkraft der Reichsten ist Unsichtbarkeit. [Surplus. Das Wirtschaftsmagazin](#), 04/2026.

Die Macht der Familienunternehmen mit Carmen Giovanazzi. [JACOBIN Talks](#) (Podcast), 12/2025.

Das bleibt in der Familie. [Max Planck Forschung](#), 04/2024.

Vermögen: Wo das alte Geld seit hundert Jahren wohnt. [Zeit Online](#), 03/2024.

Last update: April 26

The International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE) is a unique international three-and-a-half-year doctoral program offered jointly by the Max Planck Institute for the Study of Societies, the University of Cologne's Faculty of Management, Economics and Social Sciences, and the Faculty of Social Sciences at the University of Duisburg-Essen. Its research explores the relationship between the modern economy and its social and political foundations. Building on a long tradition in sociology and political science, the school aims to combine and develop the approaches of new economic sociology, comparative political economy, and organization studies. The Studies on the Social and Political Constitution of the Economy are a doctoral thesis series featuring dissertations by PhD students who have successfully completed the graduate training program of the IMPRS-SPCE.

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