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Luna Glucksberg, Roger Burrows

Family Offices and the Contemporary Infrastructures of Dynastic Wealth

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Abstract

This article examines the phenomena of "Family Offices" (FOs) within the context of the re-emergence of patrimonial forms of capitalism. As global wealth becomes ever more concentrated in the hands of dynastic wealth élites, we examine the new financial infrastructures - within which FOs are key - that are emerging in core urban areas to support them. We review the existing literature on the phenomena and report on an observational study of their form and functioning in London and beyond.

Keywords

Dynasties Family Offices London Patrimonial Capitalism Wealth Élites

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1. Introduction

The reproduction of dynastic wealth has long been an important sociological topic. The analysis of the institutionalised infrastructures of support in the reproduction of economic capital across time and space, and the social and cultural capital this generates, has often been a central features of French sociology for example. The classic work of Bourdieu [1989], Pinçon and Pinçon-Charlot [2000] or, more recently, Wagner [2007] are emblematic of this tradition of work. One element of this infrastructure – Family Offices (FOs) – which have been important historically [Wilson 2014] have, however, received less sociological attention than they might have. With changing patterns of global wealth inequality – especially since 2008 – FOs have begun to emerge in such numbers and with responsibility for so much wealth that renewed interest in them is urgently required if the social sciences are to develop a more adequate understanding of the form and functioning of contemporary élite formations. This call for greater understanding has been nowhere better articulated than by *The Guardian* newspaper in the UK.

> Family Offices have their roots in the Sixth century when a king's steward held responsibility for managing royal wealth, a model later adopted by many aristocrats [...] But the modern concept of the Family Office – an organisation that manages private wealth and other family affairs – was developed by the financier J.P. Morgan and the Rockefellers in the Nineteenth century. The number of single-

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