

Think Tanks of the Super-Rich

Mapping the Network of Agenda Austria

Michels, Nico

Weis, Sophie

Szirota, Nikola

Rossi, Paula

Abstract

The concentration of income and wealth has reached unprecedented levels globally in the past decades. Despite the severe economic, political and social consequences of wealth inequality, we are experiencing a decline of progressivity of redistributive systems worldwide. Drawing on Power resource Theory, we conceptualize knowledge production as a key power resource, that economic elites can use to maintain their privileged position and secure their wealth. Against this backdrop, we examine how Austria's super-rich fund neoliberal think tanks to shape public discourse and policy outcomes. Specifically, we examine the neoliberal think tank *Agenda Austria* and its relationship with High Net Worth (HNW) individuals and families, building on the existing *network of the super-rich* by Pühringer et al. Our findings reveal that *Agenda Austria* is deeply intertwined with the super-rich, with the majority of its donors either being HNWIs themselves or closely linked to them through corporate networks. This highlights *Agenda Austria* as an important player in shaping economic policy discourse in Austria to the favor of the super-rich.

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1. Introduction

The growing concentration of income and wealth both at the national as well as the international level is increasingly gaining attention in social sciences and public policy. The gap between the wealthiest and the poorest has widened deeply over the past years, with particularly the top 1% experiencing immense increases in their wealth share. Between 1995 and 2021, they captured around 38% of the global wealth increment, while the bottom 50% gained a mere 2% (Chancel et al., 2022). The outbreak of the Covid-19 pandemic has further increased global wealth inequality with the year 2020 marking the sharpest increase in global billionaires wealth share ever recorded (Derndorfer et al., 2023). Given that wealth is a key driver of future economic gains and a growing source of influence and power, it is likely that this inequality will only continue to rise (Chancel et al., 2022).

Despite the economic and democratic challenges associated with the unequal distribution of income and wealth, we are experiencing a decline in the progressivity of tax systems worldwide. In Europe there are currently only three countries that levy annual taxes on net wealth, namely Spain, Norway and Switzerland. In Austria, all wealth taxes except property taxes, were abolished in 1994, followed by the cancellation of the inheritance and gift tax in 2008 (Bernhofer et al., 2022). Due to the lack of data, it is not possible to draw a clear picture of the wealth concentration in Austria. According to an estimate by JKU Linz, which supplements the data from the 2014 Europe-wide Household and Consumption Survey (HFCS) conducted by the OeNB with the missing top wealth, the richest 1% owns around 40% of net wealth, while the poorer half together owns just 2.5%. This makes Austria one of the most unequal countries in Europe (Arbeiterkammer Wien, 2020).

The consequences of this extreme concentration of wealth are manifold, encompassing economic, social and political spheres. Trends of monopolization and oligopolization result in exorbitant profits for capital owners, however are negatively impacting the overall economy through the exertion of market power and distortion of competition (Derndorfer et al., 2023). On a societal level, rising inequalities of wealth are diminishing trust in democracy and state institutions and posing a threat to social cohesion. The extreme concentration of wealth undermines democratic principles as political decisions are increasingly shaped by networks and lobbying that serve the interests of the wealthy elite. This can be exemplified by the study of Stephan Pühringer, Matthias Aistleitner and Teresa Griesebner (2022) on the networks of

the super-rich in Austria, which suggests a strong correlation between the accumulation and maintenance of extreme wealth and political proximity (Pühringer et al., 2022).

Against this backdrop, it becomes evident that combating the concentration of wealth and power is more than a moral question, it is a necessity to safeguard democracy and ensure the stability of the market economy. Dominant argument against redistributive mechanisms such as a wealth tax encompass doubts about its feasibility and warnings about capital flight, but above all on the prevailing principle of performance, which places distributive justice after the pursuit of freedom and private property (Fessler & Schürz, 2024). As the economist and psychologist Martin Schürz (2009) notes in democratically constituted societies, the super-rich cannot avoid the question of legitimacy of their wealth, they need to secure it discursively to gain social acceptance for their better position in the social hierarchy. However, in order to understand how the super-rich secure their wealth and enhance their social legitimacy, we need to look at their influence over knowledge production and their ability to shape public opinion.

In the last century, think tanks have emerged as an important player in knowledge production, paving the way for the neoliberal restructuring of the economic and social system. As epistemic and political intermediaries between the public, media and politics those institutions aim to shape public opinions on economic and political matters and thus influence policy outcomes (Pühringer & Stelzer-Orthofer, 2016a; Speth, 2006). In the Austrian context *Agenda Austria* is one example of such a neoliberal think tank, known for its aggressive media strategy that advocates market liberalization and the rollback of the welfare state. *Agenda Austria* markets itself as the ‘only independent think tank’ in Austria, as it is not dependent on government contracts but is financed solely by private donations from individuals and other private actors, such as companies, banks and foundations.

Drawing on the framework of Power Resource Theory, we argue that think tanks like *Agenda Austria* maintain a systematic relationship with economic elites, shaping knowledge production to serve their interests. Far from being independent, these think tanks promote narratives that highlight the potential negative effects of policies such as redistribution while maintaining a facade of scientific legitimacy and objectivity. In that sense, we argue that the super-rich deliberately fund these institutions to safeguard their societal position from the influence of the democratic majority.

What has yet not been done is the inclusion of think tanks, as one important actor of knowledge production, into this network of the super-rich. The elaborate funding scheme by *Agenda Austria* suggests a close relationship with influential Austrian enterprises, including donors such as Porr AG, Raiffeisen Bank, Rauch Fruchtsäfte GmbH or Palmers. However, the connection between *Agenda Austria* and HNWI individuals and families can only be implied through the donor list but has yet not been made visible.

In this project, we aim to investigate the embeddedness of the think tank *Agenda Austria* within the network of HNWIs and families in Austria. Building on the network data of the super-rich from Pühringer et al. (2022, 2024), our goal is to expand this network by integrating the network of Agenda Austria. To achieve this, we will incorporate publicly available information on *Agenda Austria's* relationships with private donors and individual members. The analysis will be based on social network theory. Using both quantitative and qualitative approaches in social network analysis, we seek to gain a comprehensive understanding of how Agenda Austria is connected to wealthy individuals and families.

Building on PRT, Gramsci's theory of cultural hegemonies and the development of neoliberal think tanks, this research project thus asks the following research question:

How is the neoliberal advocatory think tank Agenda Austria embedded within the network of the super-rich in Austria?

As the wealth gap widens, this research explores the connection between material wealth and the power to shape knowledge and public opinion, providing a crucial piece in understanding how economic elites secure and expand their wealth.

2. Linking Wealth to Power

This increasing concentration of wealth in the hands of a few super-rich individuals and families (Piketty, 2014) in most Western democracies over the last 50 years, has increased concerns about the ability of the wealthy to translate their economic power into political power. As highlighted by Winters (2011) extreme wealth inequality can create distortions in the democratic system, as a small minority super-rich individuals might utilize their material resources to “defend or enhance their personal wealth and exclusive social position” (Winters, 2011, p. 6) underpinning a socio-political transformation towards even more unequal societies.

In our paper we define the ‘super-rich’, following the definition of Machin (2013), as a group of citizens that “possess significantly more wealth than both the average citizen and the next wealthiest category of citizen” (Machin, 2013, p. 124) differentiating them from the rest of the democratic population. In the study done by Pühringer et al. (2022, 2024) the ‘super-rich’ of Austria are constituted through a selection of 62 HNW individuals and families, summarized in HNW households, which is why we are using the terminology of HNW households as a synonym to the ‘super-rich’ throughout our paper.

While we acknowledge that the ‘super-rich’ are not a monolithic group and the individual morals, values and interests of super-rich individuals might diverge, we follow Rahman Khan (2012) in positioning them as part of an ‘economic elite’. We do so, by arguing that the substantial material wealth of the ‘super-rich’ grants them disproportionate control over and access to various resources, which they can convert into power (Parmigiani, 2022; Rahman Khan, 2012)

It is important to understand that the current level of extreme wealth inequality did not arise in a vacuum but is the result of specific policy decisions. Over the past decades, Europe’s political landscape has undergone a profound neoliberal transformation, which has been characterized by market liberalization, deregulation, privatization and the retreat of the state from the public sphere. While this prioritization of market efficiency and capital flow protection has fostered an ideal environment for unhindered profit maximization, it has also furthered the marginalization of economically disadvantaged groups, as welfare state safety nets and redistributive mechanisms are progressively dismantled (Regilme, 2024).

The impacts of economic inequality on political representation and policy responsiveness have been widely discussed in political science and sociology literature.

M. Gilens (2005, 2012) argues that policy outcomes are less representative of the preferences of low-income individuals, with median-income individuals faring only slightly better, challenging the median voter theory, which posits that growing inequality would lead to more redistribution (Meltzer & Richard, 1981). Connecting to that, Karabarounis (2011) demonstrates in a cross-country study of OECD countries from 1975 to 2001 that as a particular group of voters becomes wealthier, redistribution policies shift closer to that group's preferred level (Karabarounis, 2011). In a study on differential political responsiveness of US senators Larry Bartels (2008) examines Senate roll call voting behaviors on topics such as minimum wage, civil rights, government spending and abortion in the late 1980s and early 1990s, revealing a strong bias toward the policy preferences of higher-income groups. Elsässer and Schäfer (2023) summarize recent evidence, concluding that political inequality in wealthy democracies is exacerbated by rising income inequality and weakening trade unions, leading to higher levels of inequality in political participation and representation. They find that individuals with fewer resources participate less in politics, and decision-makers' preferences align more with the affluent, resulting in representative democracy becoming increasingly biased toward higher-status groups.

Explanations on why the political system is more responsive to the interests of the rich remain largely under-investigated empirically. To conceptualize how wealth concentration might enable wealthy individuals and families to influence political outcomes in their favor, we use Power Resource Theory (PRT) as the theoretical foundation for our paper.

The PRT approach originated from the study of different forms and impacts of welfare state policies and social inequalities in advanced capitalist nations. Building on a Marxist tradition of political economy, PRT assumes that role of power of different economic classes is indispensable in the analysis of distribution processes. The concept of power is expanded to encompass not only the visible direct exercise of power but also its indirect consequences, which arise from alternative strategies and actions available to holders of power resources that can be used to change structures to their advantage (Korpi & Palme, 1998). While the PRT has traditionally been applied in the social sciences to examine the strength and organization of labor movements challenging power relations, Parmigiani (2022) highlights its relevance as a theoretical lens for analyzing the power resources of the super-rich, emphasizing the varying

capacities, instruments, and positions that wealthy individuals and groups possess to different extents.

Elites have control over or access to various resources that can be converted into power, including political, economic, social, cultural, and knowledge capital. In capitalist societies, where “money is king” (Rahman Khan, 2012, p. 36) material wealth is one of the most significant resources of power, but it reaches its full potential only when connected to other sources of power. The study of social networks as one of these power resources, which has received a lot of attention in sociological research on elite rule, is particularly interesting in the context of our project. It illustrates how actors with shared understandings, shaped by common experiences, are using their connections to facilitate information exchange and coordinate action (Rahman Khan, 2012). In addition to collective organizations such as clubs, schools and universities the interconnectedness of company boards is highlighted as important spaces in which social networks are established between the richest and a shared class consciousness is created (Domhoff, 1979; Parmigiani, 2022).

To mobilize their common interests and gain influence on concrete policy outcomes, economic elites use both instrumental and structural power as conceptualized by Tasha Fairfield (2015) in her study on the influence of Economic Elites in Latin America on taxation policy. Instrumental power thereby posits a more direct and observable way of shaping policy decisions, through lobbying, campaign financing or personal relationships with policy makers (Fairfield, 2015b). This has also been emphasized by (Hacker & Pierson, 2010) arguing that individuals and corporations use their financial resources to fund political campaigns and lobbying efforts, ensuring their interests are prioritized. This results in policies favoring the wealthy, such as tax cuts for high-income earners and deregulation benefiting large corporations (Hacker & Pierson, 2010). In contrast, the structural power of economic elites is not exercised through direct participation in political action, but rather through their position within the capitalist economic system. As market societies are dependent on private-sector investment to generate jobs and economic growth, government policies may be designed to favor individual profit-maximization goals to prevent negative outcomes like capital flight or decreased investment (Fairfield, 2015b). In that context Fairfield also mentions “business financed think-tanks aiming to shape policy discourse”(Fairfield, 2015a, p. 52; Parmigiani, 2022) as a way how this structural power can be enhanced.

This leads us to another power resource that can be leveraged by the super-rich – the influence on public opinion. Ideas, Knowledge and Ideology are highlighted by Khan (Rahman Khan, 2012) as a strong resource in the maintenance of power of elites, which are used to get “non-elite classes” to support “elite interests” 9/29/25 10:14:00 PM. A great part of the research on the role of knowledge in elite rule thereby builds on Antonio Gramsci’s concept of hegemonies. In his influential work *The Prison Notebooks* (1929 – 1935), Gramsci argues that the ruling class uses cultural knowledge to gain dominance over the broad masses by shaping social norms, values, and ideas, leading to the dominated to align their interests with those of the bourgeoisie (Gramsci, 2012).

In his article on the influence of Europe’s super-rich on democratic processes Regilme (2024) emphasizes public sphere capture, the shaping of political parties, media narratives and socio-civic institutions to enhance their social legitimacy as one of two key modes on how economic elites defend and accumulate their wealth. In line with this, Domhoff et al. (2017) describes how economic elites in the US have formed a “policy-planning network” of foundations, think tanks and research institutes through which they seek to shape societal norms and policy outcomes. Funded through large contributions of wealthy individuals and corporations, these institutions play a key role in producing the research and promoting the policies that favor their interests (Domhoff et al., 2017; Parmigiani, 2022). As Susan Gorge claims the dominance of neoliberalism did not come from heaven but has been “carefully nurtured over decades, through thought, action, and propaganda” (1997: 50). Economic elites who have used their material wealth to shape discourses, public policy and media have been central promotion of free market ideas, which has resulted in a neoliberal restructuring of economic, political and social systems.

Against this backdrop the study of the influence of economic elites on knowledge production are highly relevant to understand how the super-rich have shaped an institutional environment in which they can maintain and increase their wealth and legitimize their position in the social order. In our research we are focusing on the role of think-tanks as one of these institutions in the ‘*policy-planning network*’.

3. Think Tanks as Ideological Intermediaries

Initially, research on think tanks has evolved in the United States (Speth 2006). However, recent scholarship focuses on European think tanks. In Austria, socio-economist Stephan Pühringer and colleagues are the most prominent scholars on think tanks and their influence on the promotion of neoliberal policies (Pühringer et al., 2022; Pühringer & Liedl, 2017a, 2017b; Pühringer & Stelzer-Orthofer, 2016a). Since the research interest of this project focuses on the Austrian context, we largely build on their scholarship.

During the second world war in the US, think tanks were understood as a place of retreat in favor of strategic discussion and coordinated action, protected from external influence. According to Pühringer & Stelzer-Orthofer (2016), think tanks are characterized by the joint actions in strategic foresight within a specific interest group. However, think tanks do have the goal of finding favor with politicians, civil servants and the public with their ideas (Pautz, 2012). Today, three different categories of think tanks are established: academic, non-or semi state and policy advisory, and lastly advocacy think tanks (ATT). In contrast to the previous two, advocacy think tanks are neither tied to the state nor academia. As Pühringer and Stelzer Orthofer (2016) describe, advocacy-oriented think tanks are less active in independent research. Nonetheless, they are involved in the networking between experts and the “marketing” of ideas. With regards to the distribution of ideologies of a certain interest group, ATT are particularly prominent through their determined public relations strategy. As Speth (2006) summarizes, the services of ATT include policy briefs and comments in various print and visual media. Thus, they prefer political action recommendations over analysis. In fact, advocacy think tanks view themselves as political actors (ibid).

Even though ATT operate on an ideological level, they highlight themselves as “independent”, which usually refers to sovereign from party- or state affiliated institutions. In contrast, financial support by market actors is usually not portrayed as a danger to independence. This is because the ideology of ATT aligns with that of their private donors (Pühringer & Stelzer-Orthofer, 2016).

Along with the growing speed of information communications, advocacy think tanks are faced with the task of fast idea distribution (Pühringer & Stelzer-Orthofer, 2016). In order to trace this media-oriented development, a branch of social sciences has centered around the analysis of networks of neoliberal think tanks. This scholarship supposes that think tank

networks tighten their common neoliberal economic policy aims. Through their coordinated action, they exert political influence on media and political discourses.

The distribution of common political ideas can be theorized under Hajer's concept of "discourse coalitions", which describe an "ensemble of a set of story lines, the actors that utter these story lines, and the practices that conform to these story lines, all organized around a discourse" (Hajer, 1993, p. 47). Pühringer and Stelzer-Orthofer (2016) thus deduce that the increased networking of think tanks is caused by their similar ideologies, which are undermined by causes narrated in their storylines. The authors suggest that three Austrian neoliberal ATT especially share the storyline of a decrease in welfare state politics: the *Hajek Institute*, *Eco Austria*, and *Agenda Austria*.

3.1. Agenda Austria as a Neoliberal Advocatory Think Tank

Compared to the other two, *Agenda Austria* stands out in its media presence and extensive donor circle. Thus, it serves as an illustrative example for neoliberal ATT in Austria. As we shall see in the following sections, the development of *Agenda Austria* furthermore offers crucial insights into the distribution of political ideas supported by influential market actors.

Agenda Austria was founded in 2013 by the former head economy reporter of the Austrian journal *Die Presse*, Franz Schellhorn. *Agenda Austria's* strong public orientation can already be seen in its founder. Pühringer and Stelzer-Orthofer (2016) could retrace central founding motivations by co-founder Christoph Kraus. Inspired by the Swiss neoliberal think tank. Kraus argued that after the 2008 financial crisis market liberal positions were under attack and market-oriented perspectives would be discredited.

The first sentence of *Agenda Austria's* mission statement summarizes its neoliberal market orientation, as it states the belief that self-responsibility and freedom are the fundamental building blocks for a successful society (Agenda Austria, 2025a). The think tank openly accounts for its goal of attention by media, politics and the public, as it hopes to concretely participate to a better future for Austria's citizens.

The funding scheme would allow the think tank to develop "new ways for more prosperity and safety" (mission statement, *ibid*). *Agenda Austria* also emphasizes its financial independence of the state, as it does not accept funding by political parties, chambers or public institutions in general. It describes itself as Austria's first and only independent think tank. It only accepts

funding by private donors, of which none are allowed to contribute more than ten percent of the general budget (Agenda Austria, 2025d). At the time of this publication, the donor circle comprises 67 corporate actors. It includes dominant market actors such as Raiffeisenbank, Erste Bank, Rauch Fruchtsäfte GmbH & Co OG, REWE International Dienstleistungsgesellschaft mbH, as well as numerous private foundations. Furthermore, 21 individual members support the *Agenda Austria* association with a recurring amount of money, while the minimum membership lasts three years. *Agenda Austria* declares that donors have no influence on the content of studies, and that it generally does not take on study offers. The quality of its scientific content would solely be determined by its scientific advisory board.

Agenda Austria describes itself as an active member of Austria's civil society, for which it offers its studies free of cost for all citizens. The extensive social media presence is supposed to deliver explanation videos and visualize *Agenda Austria*'s ideas, all in all to reach a "new target group" (Agenda Austria, 2025a). However, much written and visual material on the public website is limited to five to ten sentences and readable in under a minute. Regarding the storytelling of *Agenda Austria*, Pühringer and Liedl (2017) have published on common narratives and argumentation strategies by the think tank. *Agenda Austria*'s storytelling functions through the personification of "market" and "state", which work as a binary. While the market is active and benevolent to the economy, the state is described as inhibiting economic potential and prosperity (ibid), which negatively affects the nation's general welfare. This dichotomy is still reproduced today in *Agenda Austria*'s publications on state budget, employment, and education. For example, the fact that Austrians would work "less", negatively impacts the social system (Schellhorn, 2024b). The employment market fell victim to the "part time tsunami" caused by excessive tax benefits to lazy workers, through which full time employment is made unattractive (ibid). Additionally to full time working hours as desired goal, *Agenda Austria* criticizes too little labor market participation in old age and too many public costs for educational leave ("Bildungskarenz") (Agenda Austria, 2024; Treml, 2024).

The inefficiency of the public budget is likewise the reason against additional state income by a potential wealth tax (Schellhorn, 2024a). It would "seep away" in the inefficient system of the state (ibid), while Austria would only lose investment capital and the departure of prosperous high performers. In his featured comment in *Die Presse*, Franz Schellhorn does not negate the wealth gap between HNWI and average citizens nor deny an "ideological" opposition to wealth and heritage taxes. However, he repeatedly negates that the state could

reinvest taxes to the benefit of citizens of low economic status. The following quote exemplifies the overall favorable attitude of HNWI:

“We should all fight for a more equal distribution of wealth. For example, by setting strict limits on the state's unlimited spending spree. This can relieve the burden on those people who want to build something for themselves and their descendants. Many people can't do this, no matter how hard they work. Their money does not end up in the bank, but with the state. For that, they get an increasingly poor return, and that has to change. In the meantime, we can rejoice with those 50,000 who have made it to their first million despite the most adverse conditions.”

(Schellhorn, 2024a)

Franz Schellhorn's elaborations depict explicit examples for the ideological alignment of *Agenda Austria* with the motivations of HNWI. Even though *Agenda Austria* claims its independence, its storytelling explicitly ascribes a culpable role to the state and promotes the increased productive involvement of average citizens. At the same time, it praises HNWI and the market in general. This leads us to question whether *Agenda Austria's* knowledge production can be tied to the financial support offered by its donors.

4. Methodology and Method

4.1. Social Network Analysis

In this paper, we employ qualitative and quantitative analyses of the social network of *Agenda Austria* and its affiliation with the network of HNW households. To achieve this, we apply social network analysis (SNA), grounded in social network theory, to examine the network's composition and connections. Originating in the social sciences, SNA now spans various disciplines, facilitating the analysis of social relations (Edwards, 2009; Freeman, 2004). The analysis process consists of examining a set of edges (connections/relationships) and their nodes (individuals, organizations). For the purpose of this paper, our SNA focuses on ownership structures and power relations within the ego network of Agenda Austria and between its ego network and the network of HNW households. We intend to implement a sequential approach within our research design. In the first step, we construct a network of Agenda Austria, which is then integrated into the broader network of the super-rich. We analyze the embeddedness of Agenda Austria, with a particular focus on its affiliations with HNW households within the combined network. Subsequently, we select exemplary individuals for a qualitative analysis of their specific positions, roles, and functions in supporting and connecting *Agenda Austria*.

This approach allows for a holistic understanding of the social network: while the quantitative SNA provides a structural overview, the qualitative analysis explains the motivations behind affiliations and helps to determine the nature of influence. The foundation of our quantitative SNA is the data of the two-mode network of HNWIs and households by Pühringer et al. (2024), which was used as a point of reference for mapping the two-mode ego network of *Agenda Austria*.

Our data analysis follows a multi-step approach, beginning with data preprocessing and cleaning, followed by statistical evaluation and visualization using the SNA software Gephi. To interpret the network data of *Agenda Austria* and its affiliation with the network of HNWIs, we make use of social network measures.¹ To qualitatively explore the networks of *Agenda Austria*'s individuals, publicly available information from the Internet is used.

¹ Description of statistical network measures in Appendix I.

4.2. Data Collection

4.2.1. Basic Process²

For creating a network of *Agenda Austria*, we first collected corporative and individual supporters from their website, as well as persons in leading positions (Table 2 in Appendix II). Our empirical data collection follows a two-stage snowball sampling strategy, using both the *Agenda Austria*'s board members and donors as initial starting points. This allows to trace and map the social connections organically as well as to expanding the network iteratively. To maintain a focused and methodologically sound scope, we limited our analysis to two degrees of separation (Level 2). This means that level 1 includes direct connections (board member, sponsors) and level 2 immediate ties (board members' and sponsors' positions in other companies, institutions and their subcontractors). Through this approach, we achieved a balance between the completeness of the network and its feasibility, while ensuring a meaningful interpretation of the relationship structures. However, our extraction process incidentally yielded also data beyond level 2 due to automated data extraction. The data for this study were obtained from North Data, Wirtschaft.at and FirmenABC. The focus is, on the one hand, on legal entities that own multiple subsidiaries, either as shareholders or through limited partnerships. On the other hand, on natural persons who simultaneously hold multiple positions within the same company and/ or across multiple companies, called "interlocking directorates" in SNA (). The following section describes the process in detail and comments on methodological limitations.

4.2.2. Automation

We began to manually extract the data from different sources into an excel spreadsheet. In the process of this project, we also began writing a script in python with the assistance of ChatGPT to automate this process. Because the programming of web-scraping is very website specific, we stuck to one website (wirtschaft.at) that seemed to offer the best data from the three sources evaluated. Before scraping wirtschaft.at for data we made sure that it constituted no violation of their terms-of-service. The data scraping itself focused on the corporations that were listed as supporters of Agenda Austria on their website. Each corporation was searched on

² More detailed description in Appendix I.

wirtschaft.at and all corresponding entries were further searched for shareholders, owners and leading staff. After this, the results were compiled into an extended edge-list format.

4.3. Cleaning, Compiling and Combining

4.3.1. Exploring the Dataset of Stephan Pühringer et. al

The dataset of Pühringer et al. was provided to us upon request for the purpose of our project. It maps the corporate network of the wealthiest people in Austria by containing the stakeholder affiliations of over 300 HNW individuals from 61 families (households). It contains 74,410 rows of edges and approximately 27,500 nodes, representing connections between a source node (persons and organizations) and a target node (organizations). Each row includes information about the edge type and direction. One column (“*Art*”) specifies the function that node A has in relation to node B, such as shareholder or CEO. We refer to this variable as function or edge type.

Additionally, because the dataset specifies whether a node represents a person or an organization, it allows for the computation of multi-mode network graphs³. It also consists of multiple sub-networks for different super-rich families and individuals, leading to duplicate edges across these sub-networks. The total number of unique edges, after removing duplicates from different sub-networks, is approximately 53,500. However, this still includes multiple edges between the same two nodes, such as when a person holds different positions within the same corporation or has previous roles that are no longer active. After merging these multiple edges, the dataset contains approximately 46,000 unique connections between the nodes. Another noteworthy variable is the category of the target node (see Table 3 in Appendix II), which highlights key industry branches relevant to capital accumulation and protection.

4.3.2. Basic Process⁴

The cleaning of the collected data was performed using Python and R. First, the manually extracted data for associated persons and the automatically extracted data for associated corporations were combined. Second, each entry was categorized as either a person or an

³ A multi-mode network contains different types of nodes such as persons and organizations. Using this information, a multi-mode projection can filter out one type of node and draw new edges between the preserved nodes. For example, common board members of an organization gain direct edges between each other when the organization is removed from the graph. This way

⁴ More details in Appendix I

organization. Third, the names of individuals were formatted to match the naming conventions in the dataset of Pühringers research team. Fourth, our dataset was merged with the dataset of Pühringer. Fifth, the edge types (*Function*) were standardized, and organizations were categorized based on their names. Any discrepancies in spelling or errors in entries were automatically detected, then manually reviewed, corrected, and unified. Unwanted duplicates were removed. Sixth, a node-list containing the information about the nodes was created from the edge list. Seventh, the edge- and node-lists were combined into multiple datasets. Ultimately, four datasets were created for analysis (Table 1).

		With Family Duplicates			Without Family Duplicates			
All Functions		Useful for investigating the subnetworks of every family when multiple edges between two nodes are of interest			Useful for investigating the whole network when multiple edges between two nodes are of interest			
		Superrich	Thinktank	Overall	Superrich	Thinktank	Overall	
	Edges	70.352	2692	73.044	Edges	53.960	1479	55.439
Merged Functions		Useful for investigating the subnetworks of every family when different edges between two nodes are not important			Useful for investigating the whole network when different edges between two nodes are not important			
		Superrich	Thinktank	Overall	Superrich	Thinktank	Overall	
	Edges	61.110	2498	63.608	Edges	45.884	1382	47.266

Table 1: Different network compilations consisting of combinations of the inclusion or exclusion of duplicate edges in different sub-networks and multiple edges of different types between nodes.

5. Network Analysis Agenda Austria

5.1. Network of Agenda Austria

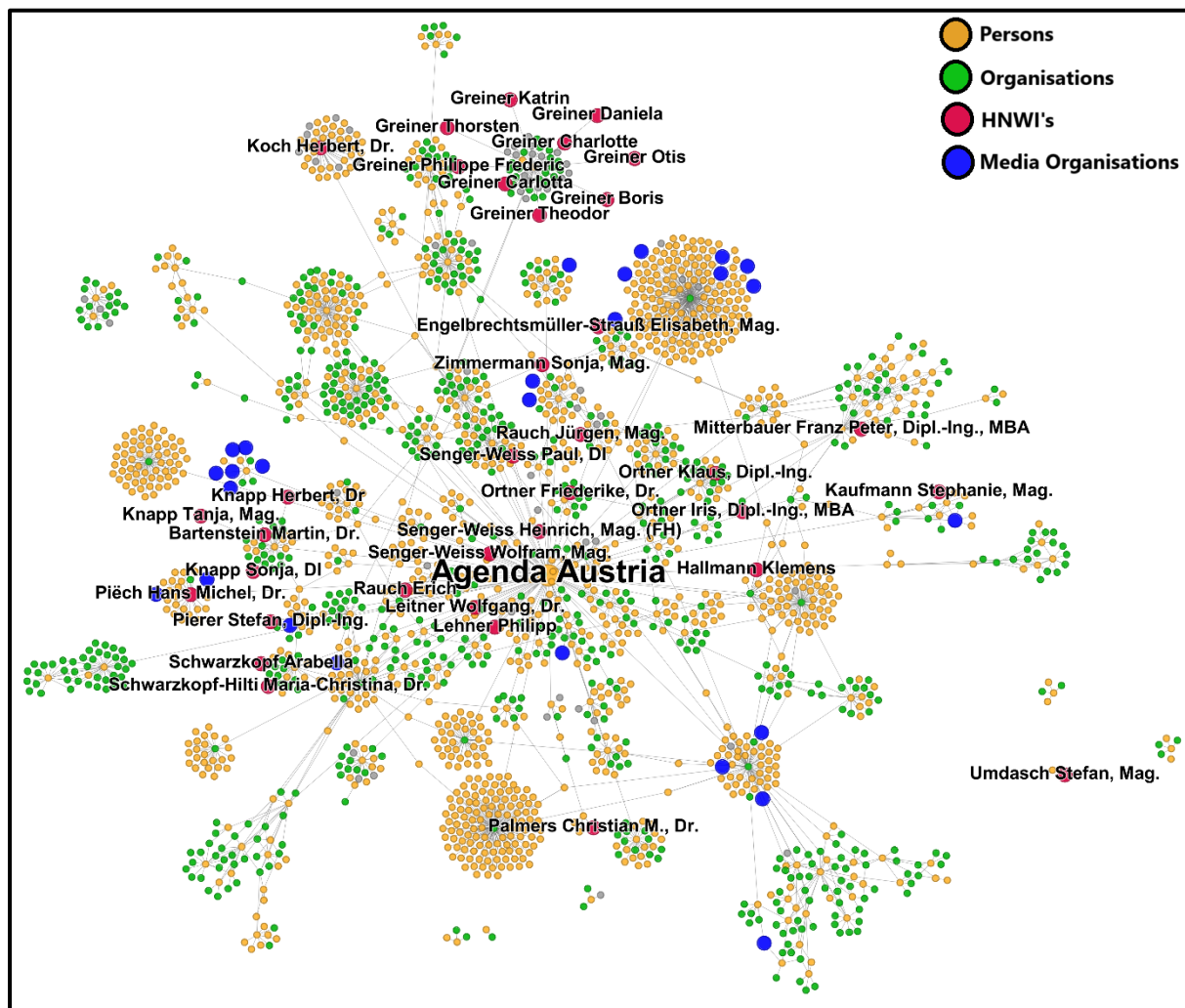


Figure 1: Network of Agenda Austria as a result of our data collection. Visualisation was done in the software gephi after applying the layout algorithm Force Atlas 2. Agenda Austria is labeled in the middle. The other labels are the names of HNWI's.

The created *Network of Agenda Austria* consists of 2,692 edges and 2,238 nodes (Figure 1), including multiple edges between nodes representing different functions. Approximately 1,000 of these edges already exist in the Network of Pühringer et al. (2022) – some were directly copied into the *Network of Agenda Austria*, while others are duplicates resulting from our data collection. Additionally, the automated data collection process introduced some nodes and edges that are not directly connected to *Agenda Austria* in this network, though they may be connected in the combined network.

Table 5 in Appendix II presents the metrics for this and the other networks after all unconnected components were removed and multiple edges between nodes were merged without weighting.

This refinement resulted in 2,372 unique edges and 2,099 nodes. Compared to the average metrics of other sub-networks, the Network of *Agenda Austria* has a lower average degree (2.26 vs. 2.73) but a larger diameter (10 vs. 9). It is relatively sparse (0.0011 vs. 0.0306) and highly modular (0.91 vs. 0.70). The average path length is comparable (4.33 vs. 4.45). Furthermore, 34 High Net Worth Individuals (HNWIs) are already included and connected to *Agenda Austria* in this network.

5.2. Integrating Agenda Austria as a Sub-Network

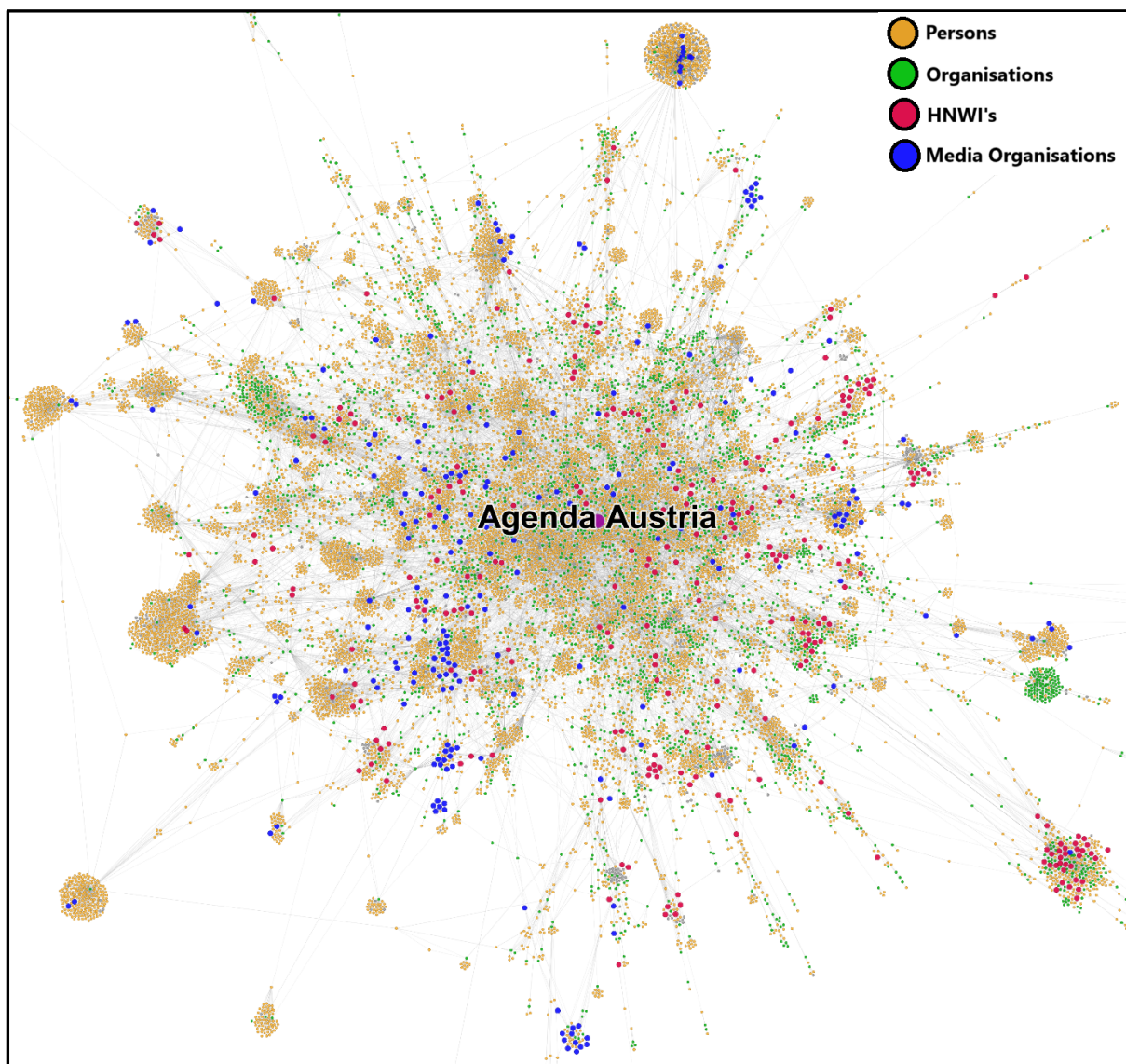


Figure 2: Network of the super-rich with integrated sub-network of *Agenda Austria*. *Agenda Austria* is located in the middle of the graph after applying Force Atlas 2 in gephi.

Integrating the *Network of Agenda Austria* as a sub-network (*subAA*) into the overall network of Pühringers research team results in a visually central position for *Agenda Austria* after

applying Force Atlas 2 as layout algorithm in Gephi⁵ (Figure 2). The intersection between *subAA* and the complete network consists of 1,117 edges (47% of *subAA*) and 1,049 nodes (50% of *subAA*). The significant overlap of nodes and edges between *Agenda Austria's* network and the network of the super-rich suggests strong integration. However, our extension of the network introduced over 1,000 new edges and nodes, revealing previously missing connections. This expansion helped uncover the dense ties of *Agenda Austria*, which was previously only sparsely connected.

Table 2 in Appendix II compares the degrees of first-degree affiliated persons and organizations (Supporters and Board Members) before and after merging the networks, considering only unique connections. Of the 95 nodes, 51 did not gain any new connections, while the remaining 44 collectively gained 587 additional connections—an overall increase of 30%. However, nodes without direct new connections may still be indirectly linked to the overall network through their neighbors. This raises the question of why these edges did not already appear in our data collection, suggesting potential gaps in the extraction process. At the same time, it highlights how the two networks complement each other by forming many connections at multiple points. Additionally, it demonstrates that these connections emerge already at the first level of affiliation to *Agenda Austria*, reinforcing its embeddedness within the broader network.

⁵ All graphs were created using different settings of Force Atlas 2 in Gephi. Force Atlas 2 is a force-directed layout algorithm, similar to Fruchterman-Reingold. By calculating attractive and repulsive forces depending on the edges and their weight, it minimizes the distance between the nodes, as well as crossing of edges. Some graphs were slightly adjusted manually to create more compact visualizations by moving outliers closer to the center.

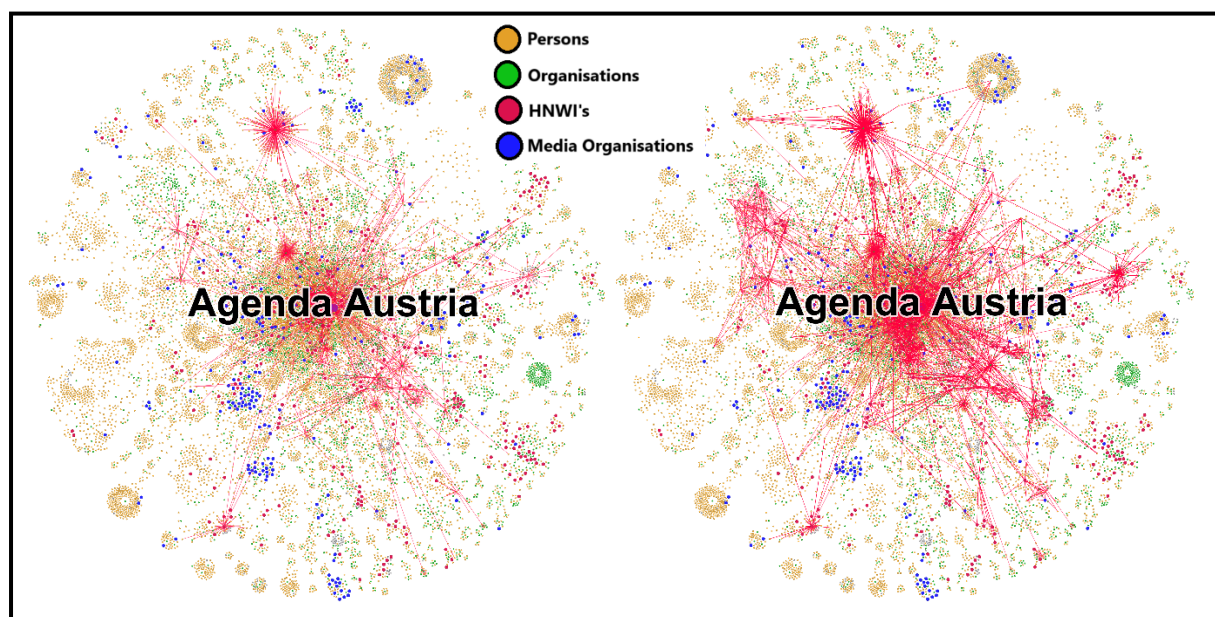


Figure 3: Left - Edges of the sub-network of Agenda Austria in the network of the super-rich.
Right - Edges of the ego-network of Agenda Austria with a depth of 2 in the network of the super-rich.

Figure 3 presents the combined network, with *Agenda Austria* positioned at its center. On the left side, red lines highlight the edges of the integrated sub-network⁶, illustrating how densely connected *Agenda Austria* is in the middle of the overall network, while also extending into the outskirts. On the right side, red lines indicate the edges of *Agenda Austria*'s embedded ego-network with a depth of 2.⁷ This visualization demonstrates how integrating *Agenda Austria* into the larger network significantly expands its reach beyond what was initially implemented. The number of nodes that can be reached from *Agenda Austria* within two degrees increases from 1,699 to 2,194—a 29% increase. Additionally, the number of HNWI's reachable within this distance triples, rising from 22 to 68.

5.3. Connections to High Net Worth Individuals

Furthermore, a network was created to map all shortest paths from *Agenda Austria* to 300 HNWI's in *Pühringer et al.*'s dataset (Figure 9, Appendix III). This network consists of 2,757 edges and 1,130 nodes, with a diameter of 14 and an average path length of 5.26. Figure 4 focuses on the subset of nodes within two edges of *Agenda Austria*, with labels for HNWI's. The visualization reveals that multiple super-rich families are closely connected to *Agenda Austria*, including the *Lehner*, *Ortner*, *Palmers*, *Strauß*, *Schwarzkopf*, *Umdasch*, *Knapp*, *Senger-Weiss*, *Rauch*, *Heinzel*, and *Greiner* families. It is noteworthy that in many cases,

⁶ Only the edges the isolated sub-network fo Agenda Austria contains – see figure 1.

⁷ All nodes that can be reached by Agenda Austria over maximum 2 edges. Example: Agenda Austria → Organisation A → Person B.

multiple shortest paths exist, suggesting multiple potential ways of influence by the same families or even individuals.

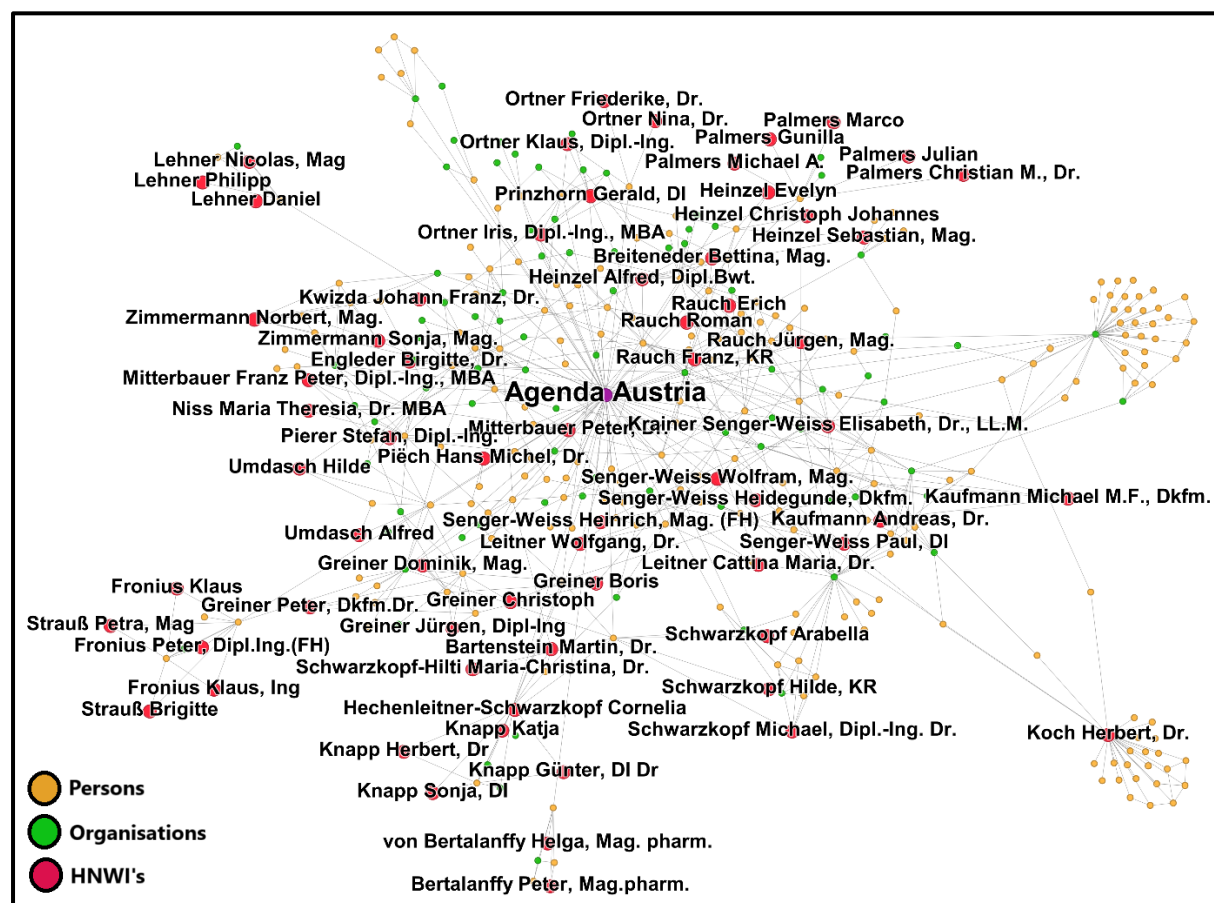


Figure 4: All shortest paths from Agenda Austria to all HNWI's in the network of the superrich in range of 2.

This structure becomes even clearer when applying a multi-mode projection to *Agenda Austria's* ego-network (Depth 2). By removing all organizations except *Agenda Austria* and creating edges between individuals who were previously connected through the same organizations, we generate a graph that exclusively displays connections between individuals and *Agenda Austria*.

Further filtering for HNWI's and *Agenda Austria* results in a graph that highlights only connections between *Agenda Austria* and HNWI's linked through at most one organization or other HNWI's (Table 5). The colors in the visualization stem from a modularity analysis of the entire network, representing communities in which nodes tend to have stronger affiliations with nodes of the same color than with those of different colors. Interestingly, the colors also align well with the expected clustering of family members. Overall, this analysis shows that at least 24 super-rich families are closely connected with *Agenda Austria* by being affiliated to a supporting corporation of *Agenda Austria* (Table 4, Appendix II). Further analysis should

investigate what specific kind of connections they are and how involved the HNWI's are in the respective corporations that form the bond between them and *Agenda Austria*.

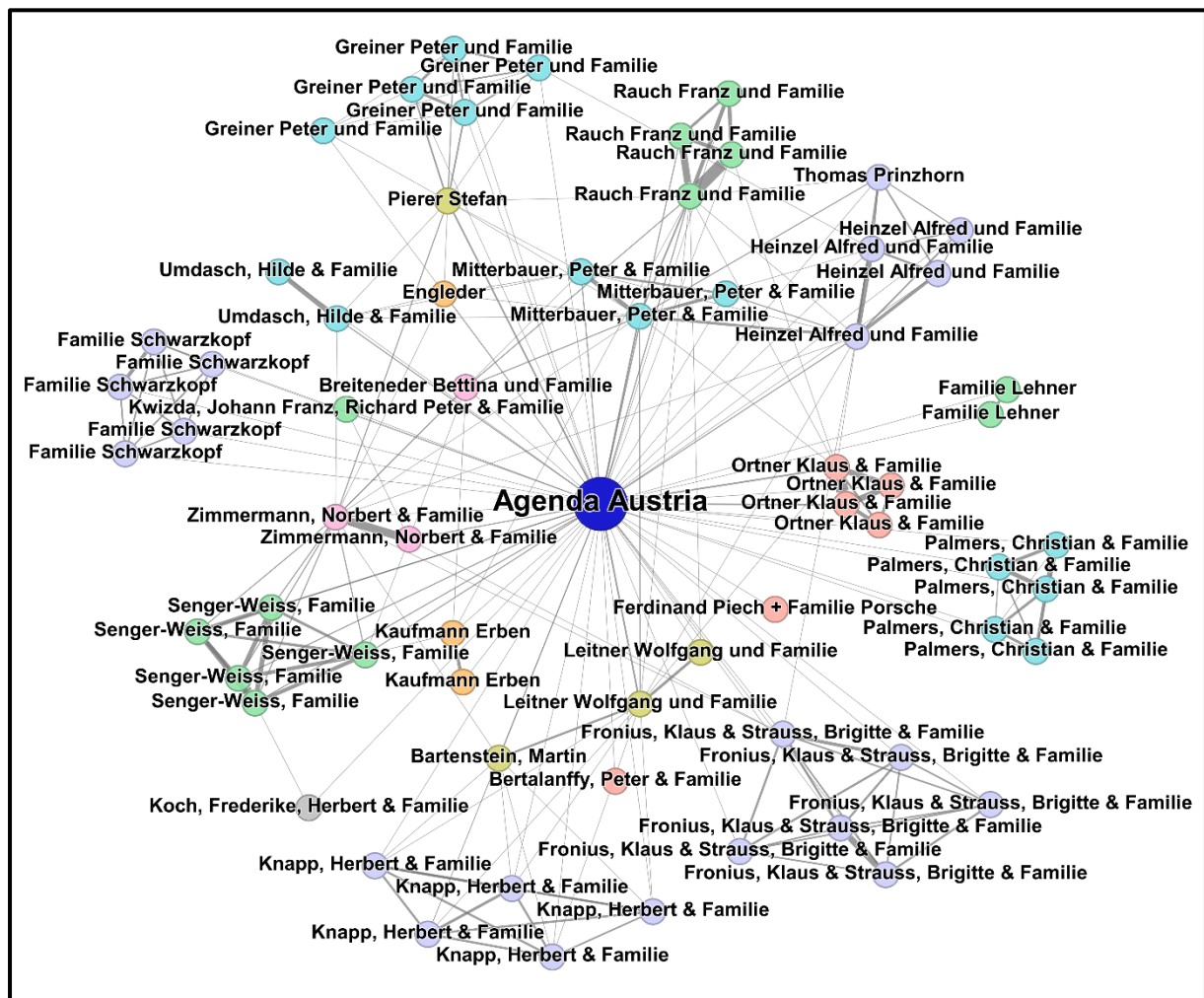


Figure 5: Multi-mode projection of all shortest paths from Agenda Austria to HNWI's. All nodes except HNWI's and Agenda Austria are filtered out. Only HNWI's in a range of 2 of Agenda Austria are included.

The following analysis of four specific ego networks was two-fold: In the first step, we explore the ego networks of two individuals, who sit on the board of Agenda Austria. Although they are not HNWI's themselves, they are directly linked to them. As board members, they can act as intermediaries between the think tank and wealthy individuals and potentially influence knowledge production. In the second step, we analyze the ego networks of two individuals, who are HNWI's themselves and are members of *Agenda Austria's* sponsor circle. As HNWI's, they are highly connected actors whose direct influence on *Agenda Austria* needs to be examined. [omitted because of page limitation].

To assess the structural role of the above individuals, we consider the following measures to be the most relevant, as they illustrate the intensity of the ego network's connectivity: network density, average path length, and modularity (Pattanayak et al., 2022; Tabassum et al., 2018).

6. Discussion

In the following we will discuss our results on the network analysis of Agenda Austria against the backdrop of our theory to answer our research question: *How is the neoliberal think tank Agenda Austria embedded into the network of the super-rich?*

Our analysis of the connections of *Agenda Austria* with the existing network of the super-rich by Pühringer et al (2022), have shown that *Agenda Austria* is closely linked to Austria's HNW households. This can be exemplified by a number of empirical results. While we have identified a total of 2,692 connections within *Agenda Austria*'s network, approximately 1,000 of these were already present in the dataset by Pühringer et al. This significant overlap highlights the strong interconnection between *Agenda Austria*'s ego-network and existing links among HNW households. The embeddedness of *Agenda Austria* in the super-rich network can further be seen through its central visual position in the combined network. It is also relevant here how closely *Agenda Austria* is linked to the HNWIs in the network. At a depth of two, a total of 68 of the HNWIs in the network can be reached, which corresponds to a quarter of all HNWIs in the network. These connections are made either through HNWIs who are directly represented in the donor circle of *Agenda Austria* or through individuals and companies in the donor circle who act as intermediaries connecting HNW households with the think tank.

While it's not possible to indicate any causal relationships between this embeddedness and an influence on knowledge production of *Agenda Austria*, linking back to the theory, we can still assume an aligning of interests between the think tank and the HNWIs it is connected to. On its website *Agenda Austria* justifies its independence by the fact that the support of a diverse range of private actors, who each contribute no more than 10% of the total budget, ensuring that no one is able to take influence on research produced, unlike this would be the case with public funding. A closer look at the individuals and companies in the donor circle, however, show that the donors are a rather homogenous group of either being HNW themselves or directly connected to HNW households through corporate positions or ownership structures. This is important, as it underlines our assumption that the people in *Agenda Austria*'s network represent similar interests based on their common experience. As highlighted in our theory, the

alignment of interests of economic elites does not require coordinated action, but is rather created naturally through their wealth or entanglement in business relationships (Parmigiani, 2022). Through its aggressive public relations strategy, Agenda Austria represents an important player in the neoliberal discourse coalition, which legitimizes the social position of the super-rich and promotes policies that encourage the state to withdraw from the market.

It must also be emphasized that Agenda Austria's funding scheme with memberships that are designed for three years means that it is dependent on continuously reaching new funding bodies. A large part of the donor circle of Agenda Austria consists of powerful Austrian companies and wealthy individuals. Against this background its only logical to assume, that Agenda Austria would not risk losing a large part of its funding sources by producing research that e.g. promotes the implementation of an inheritance tax to limit the accumulation of excessive generational wealth. This resonates with (Hacker & Pierson, 2010) claims that individuals and corporations use financial resources to ensure the prioritization of their interests.

It is important to note that due to the structure of our network, which focuses on ownership structures and corporate positions, we can only assume an alignment of interests of economic nature not showing the actual influence on knowledge production. Our analysis however uses this economic relationship as a proxy for direct contact between actors. This use of proxies enforces the indirect exert of power highlighted by Power Resource Theory. Even though "power" cannot be visualized in our network, the entanglement of business relationships between wealthy elites and knowledge production can.

7. Conclusion and Outlook

Our research has shown that *Agenda Austria* is well embedded into the network of the super-rich in Austria. Connecting our empirical results to theoretical underpinnings that show the relevance of social networks in the aligning of interests between the wealthiest parts to coordinate influence on policy outcomes, we can assume that this embeddedness has a strong influence on the research produced by *Agenda Austria*. In the view of the fact that *Agenda Austria* does not receive any public funds apart from private donations, it is important to note that the majority donors are either HNW themselves or directly connected with HNW households through corporate relations, thus serving a function as an intermediary between *Agenda Austria* and the super-rich. Whilst we cannot say for certain that *Agenda Austria* aligns its results with the interests of its donor circle, it is only logical to assume that these individuals would not support *Agenda Austria* if the results they produce did not reflect their interests.

One important limitation of our project, is that SNA could not determine the nature of these relationships. In the future, think tank scholarship will need to dive deeper into the fine line that diverges the alignment of economic interests from the alignment of ideology. Moreover, the causality of actions between actors in the network cannot be taken for granted from a SNA. The same goes for ideology and political support for or against political redistribution measures. If think tank scholarship aims to further investigate the ideological alignment between advocacy think tanks and their donors, in detail qualitative research on individual donors and their opinion is required.

It is important to note that *Agenda Austria* is only one of the players in the ‘policy-planning-network’ that shapes public opinion on policies that favor the super-rich. To retrace ideological influence of economic elites on knowledge production in all of Austria, think tanks representing the right, central and left political-economic spectrum would have to be included in an overall network. Moreover, in addition to political parties that incorporate the findings of these think tanks into their programs, the media also play an important role in disseminating this knowledge to the public and establishing legitimacy for their independency and objectivity. In this context, it would be valuable research to also look at media ownership structures and ideological influence and to illustrate potential links between financial flows and knowledge production and dissemination.

This also relates to one of our biggest learnings from our research project - a network can never be complete. While we might have only provided one small puzzle piece to the network of the super-rich, every step is one step closer in uncovering how the super-rich use their networks to secure their wealth and keep themselves in the position of power.

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