

# WHAT MONEY CAN BUY: NETWORKS OF THE SUPER-RICH IN AUSTRIA



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# THE SUPER-RICH: SOME RELATIONS AND IMPACTS



- GDP Austria 2023 ~440 bn €
- Wealth Elon Musk 2023: ~ 240 bn €
- GDP Hungary 2023: ~ 155 bn €
- Wealth Jeff Bezos 2023: ~150 bn €



Yacht reportedly built for Amazon's Jeff Bezos too big for Dutch bridge



NP Comment



**Frank Stronach: It's time to end the dominance of party politics**

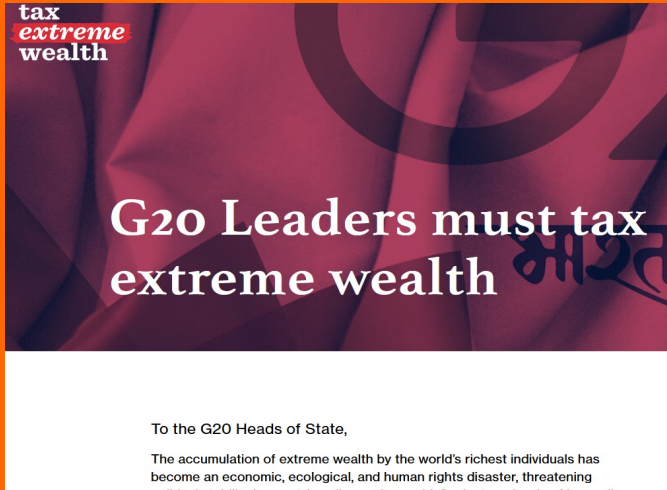


**Reclusive Billionaire Hunts for Hidden Jewels in Austrian Alps**

Dietrich Mateschitz, who made his fortune from Red Bull, has been on a discreet acquisition spree for over a decade.

Investiert gerne in historische Immobilien: D. Mateschitz

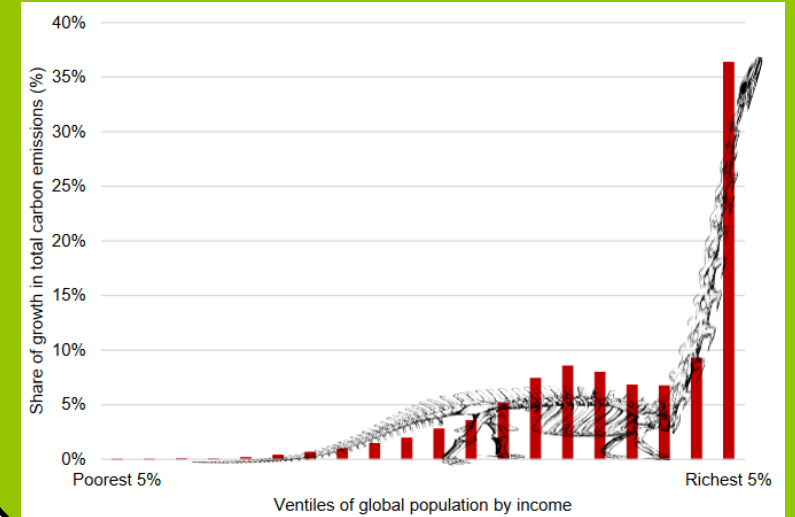
Initiatives by the super-rich (e.g. open letter to G20 leaders.)



Public protests against welfare cuts



Ecological Implications: „Carbon inequality“



Mega-Wealth

Threat to democracy through politico-economic power concentration (e.g. Twitter, Starlink)



→ opening the black box of HNW individuals/ households and mega-wealth: We can no longer afford the super-rich

# WEALTH CONCENTRATION AND INEQUALITY: LITERATURE AND BLIND SPOTS

- Extreme concentration of income and wealth of TOP 1% or TOP 0,1% (e.g. Piketty/Zucman 2014; Wildauer/Kapeller 2022)
- Development of wealth and income distribution and socio-economic implications (Piketty 2020; Lindner/Schürz 2020)
- Habitus and distinction of super-rich/elites (Hartmann 2018; Michaelidou et al. 2021)
- Prosopographic analyses for
  - ... specific national contexts (e.g. Rossier et al. 2021) or cities (for London: Atkinson 2020)
  - .. particular sub-groups of super-rich (e.g. financial elite: Freund and Oliver 2016; Holmes 2011; political elites Lunding 2020)

# RESEARCH QUESTIONS AND CHALLENGES

- What are typical patterns of concentration of mega-wealth among Austrian High Net Worth (HNW) individuals and families?
  - How are HNW-networks connected in Austria? (e.g. think tanks, special purpose vehicles, cooperations, trusts?)
- In general poor data on HNW individuals and families
- hardly any systematic studies on interconnections and structural features
- Making visible, what aims to remain intransparent...



# DATA SOURCES

- Sample: HNW individuals and households in Austria
  - Trend: „The 100 richest Austrians“
  - Rank 1-62 (>500 million €)
  - Up to now: full dataset for 12 HNW HH
- Analysis of
  - Corporate ownership structures
  - Private personal and institutional social networks (“ego-networks”)



# DATA SOURCES: CORPORATE OWNERSHIP/CONTROL STRUCTURES

- Wirtschafts-Compass (private company!)
  - Up-to-date data presented in a processed format (individuals and institutions)
  - Person search also possible (!)
  - Display of politically exposed persons (PEP)
  - HTML crawler to build up data base of super-rich in Austria



**Ingrid Flick Holding GmbH, FN 220631h** Firmen-Funktionen-Report (PDF)

Kommunikation | Stammdaten | **Organe & Beteiligungen** | Wirtschaftlicher Eig

Eigentümer ⓘ	Gesellschafter
	<a href="#">Flick Ingrid</a> , geb. 24.12.1959 (A)
Management ⓘ	Geschäftsführer
	<a href="#">Ceccarelli Donatella, Dr.</a> , geb. 1 vertritt seit 27.03.2013 gemeinsar
	<b>PEP BEZUG ⓘ</b> <a href="#">Gröller Konrad</a> vertritt seit 27.03.2013 gemeinsar

**PEP BEZUG ⓘ Gröller Konrad, Dr.** 21.02.1975

**Firmen-Funktionen** | **Freiberufliche Funktionen** Datum: 16.08.2022 | Firmenbuchstand: 13.08.2022

**Politisch exponierte Person (PEP) ⓘ** **Wichtige Hinweise**

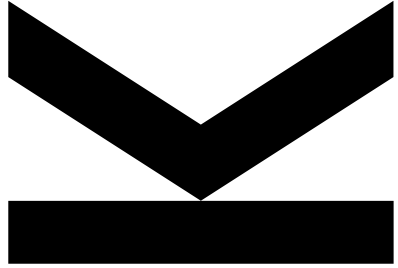
Diese Person steht in wirtschaftlicher Beziehung zu einer politisch exponierten Person, da sie laut Firmenbuch wirtschaftlicher Eigentümer eines Unternehmens ist, in dem ein weiterer wirtschaftlicher Eigentümer als PEP klassifiziert ist. Daher sind ihr gegenüber die erhöhten Sorgfaltspflichten anzuwenden (FM-GwG § 11 (4) in Verbindung mit § 2 Z. 8 a erster Fall). Die Person selbst ist jedoch nicht als PEP zu qualifizieren. Das wirtschaftliche Eigentümer Register kann allerdings in Einzelfällen von diesem Stand abweichen.

• Weitere Informationen

seit 10.03.2021: **PEP ⓘ** [Mitterbauer Maria Theresia](#), geb. 31.07.1977; Wirtschaftlicher Eigentümer bei [Miba Friction Holding GmbH](#), [Miba Energy Holding GmbH & Co KG](#), [Bearings Beteiligungsverwaltung GmbH](#), [High Tech Coatings GmbH](#), [Miba China Holding GmbH](#), [EFSM Beteiligungsgesellschaft mbH](#), [Mitterbauer Privatstiftung Investment GmbH](#), [Miba Kantinen GmbH](#), [Miba eMobility GmbH](#), [Miba Gleitlager Austria GmbH](#), [EBG Elektronische Bauelemente GmbH](#), [Miba Automation Systems Ges.m.b.H.](#), [DAU GmbH & Co KG](#), [Miba Coatings Holding GmbH](#), [Miba Sinter Holding GmbH & Co KG](#), [Miba Sinter Austria GmbH](#), [Dau GmbH](#), [Miba Bearings Materials GmbH](#), [Mitterbauer Beteiligungs - Aktiengesellschaft](#), [Miba Battery Systems GmbH](#), [LT Invest Management GmbH](#), [Miba Frictec GmbH](#), [Miba Sinter Holding GmbH](#), [Miba Aktiengesellschaft](#), [SEP Automation GmbH](#), [MITTERBAUER Privatstiftung](#), [Miba Bearings Holding GmbH](#), [Miba Energy Holding GmbH](#)

seit 03.02.2021: **PEP ⓘ** [Dichand Eva, Dr.](#), geb. 26.02.1973; Wirtschaftlicher Eigentümer bei [FIPLU Zwei Immobilien GmbH](#), [PLUTO Privatstiftung](#), [Wallensteinstraße 51 Development GmbH & Co KG](#), [Jupit Verwaltung GmbH](#), [HEUTE Ecommerce GmbH](#), [Romanogasse 13 Development GmbH &](#)

# RESULTS I



Idiosyncrasies of the Super-Rich in Austria



# IDIOSYNCRASIES OF THE SUPER-RICH I

## “THE STRAWMAN“

- Mag. Manuel Pirolt
- Degree Centrality: 240!
- CEO in 174 LLCs (a rare guest in his own company ; ) )

Pirolt Manuel, Mag.	Kärntner Straße 11 Beteiligung GmbH
Pirolt Manuel, Mag.	Kärntner Straße 11 Immobilien OG
Pirolt Manuel, Mag.	Kärntner Straße 11 Inter GmbH & Co KG
Pirolt Manuel, Mag.	Kärntner Straße 11 Management GmbH
Pirolt Manuel, Mag.	Kärntner Straße 11 Objekt GmbH & Co KG
Pirolt Manuel, Mag.	Kärntner Straße 11 Verwaltungs GmbH
Pirolt Manuel, Mag.	Kärntner Straße 11 ZwiCo GmbH & Co KG



# IDIOSYNCRASIES OF THE SUPER-RICH II

## “THE ADMINISTRATOR“

- DDr. Karl Pistotnik
- CEO, Board of Directors, and Supervisory Board in 43 companies (mainly private foundations)
- Obviously many synergies
- Institutional support for Agenda Austria

### Erklärung gemäß § 87 AktG

Aus Anlass meiner in der außerordentlichen Hauptversammlung am 6. Dezember 2012 vorgesehenen Wahl in den Aufsichtsrat der Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft erkläre ich entsprechend den Anforderungen des § 87 AktG, dass mir keine Umstände bekannt sind, die die Besorgnis einer Befangenheit meinerseits begründen könnten und ich nicht rechtskräftig wegen einer gerichtlich strafbaren Handlung verurteilt

"I hereby declare that I am impartial and that there is no conflict of interest with other professional activities."

Wien, am 07.11.2012

(DDr. Karl PISTOTNIK)

Person/Institution	Institution
Pistotnik Karl, DDr.	MILLENNIUM PRIVATSTIFTUNG
Pistotnik Karl, DDr.	MINERVA Privatstiftung
Pistotnik Karl, DDr.	JUSTRA Liegenschaftserwerbs- und Betriebs-GmbH
Pistotnik Karl, DDr.	Dr. Nebel Gesellschaft m.b.H.
Pistotnik Karl, DDr.	Kirchmayr Gesellschaft m.b.H.
Pistotnik Karl, DDr.	KAMINCO & KO Immobilienverwaltung GmbH
Pistotnik Karl, DDr.	PISTOTNIK & KRILYSZYN Rechtsanwälte GmbH
Pistotnik Karl, DDr.	NHG Holding GmbH
Pistotnik Karl, DDr.	PISTOTNIK GmbH
Pistotnik Karl, DDr.	Palais Fanto Verwaltungs Gesellschaft m.b.H.
Pistotnik Karl, DDr.	VERMREAL Liegenschaftserwerbs- und -betriebs GmbH
Pistotnik Karl, DDr.	CERVUS Betriebs- und Handelsgesellschaft m.b.H.
Pistotnik Karl, DDr.	CAMPAGNA Liegenschafts- und Beteiligungsverwaltungs
Pistotnik Karl, DDr.	PROINVEST Realitätenerwerbs- und -verwaltungs GmbH
Pistotnik Karl, DDr.	WALLNER Forstbetriebe GmbH
Pistotnik Karl, DDr.	KAMINCO & KO Immobilienverwaltung GmbH
Pistotnik Karl, DDr.	IBC Liegenschaftsverwaltungs- und -verwertungsgesellsch
Pistotnik Karl, DDr.	Treuhand- und Kontroll-GmbH
Pistotnik Karl, DDr.	TERPESTRIS Liegenschafts- und Beteiligungsverwaltungs
Pistotnik Karl, DDr.	PROBAU Projekt- und Bauausführungs-Gesellschaft m.b.H.
Pistotnik Karl, DDr.	PISTOTNIK & KRILYSZYN Rechtsanwälte GmbH
Pistotnik Karl, DDr.	Agavi Privatstiftung
Pistotnik Karl, DDr.	Skolnik - Familien-Privatstiftung
Pistotnik Karl, DDr.	Lugner Familien-Privatstiftung
Pistotnik Karl, DDr.	CARL-Privatstiftung
Pistotnik Karl, DDr.	EUSTACHIUS Privatstiftung
Pistotnik Karl, DDr.	Lugner-Söhne-Privatstiftung
Pistotnik Karl, DDr.	Paula Frauneder Familien-Privatstiftung
Pistotnik Karl, DDr.	CHILDREN OF ELISABETH-Privatstiftung
Pistotnik Karl, DDr.	Landesmann Privatstiftung
Pistotnik Karl, DDr.	VICTUS Privatstiftung
Pistotnik Karl, DDr.	CM Privatstiftung
Pistotnik Karl, DDr.	PRO FILIIS-Privatstiftung
Pistotnik Karl, DDr.	JE Familien Privatstiftung
Pistotnik Karl, DDr.	FERENC-PRIVATSTIFTUNG
Pistotnik Karl, DDr.	HOUSKA Privatstiftung
Pistotnik Karl, DDr.	WOJNAR Privatstiftung
Pistotnik Karl, DDr.	CHT - Privatstiftung
Pistotnik Karl, DDr.	LIUBISA - Familien-Privatstiftung
Pistotnik Karl, DDr.	PANKRATIUS Privatstiftung
Pistotnik Karl, DDr.	PROSPERO Privatstiftung
Pistotnik Karl, DDr.	PORR AG
Pistotnik Karl, DDr.	KBC Beteiligungs GmbH

# IDIOSYNCRASIES OF THE SUPER-RICH III

## ABSURD COMPANY NAMES

- Huge number of special-purpose companies
- Project development LLCs (e.g. Heinz Fletzberger, Concorde ProjektentwicklungsgesmbH) → CEO, shareholder, liquidator at 63 LLCs!
- Fantasy names with unclear functions and purposes

Laura 2017 Drei GmbH  
 Laura 2017 Zwei GmbH  
 Laura AAA Kunst GmbH & Co KG  
 Laura Asset 2018 Eins GmbH  
 Laura Asset GmbH  
 Laura AT 2019 Drei GmbH  
 Laura AT 2019 Eins GmbH  
 Laura AT 2019 Zwei GmbH  
 Laura AT 2020 Drei GmbH  
 Laura AT 2020 Eins GmbH  
 Laura AT 2020 Zwei GmbH  
 Laura Bacchus GmbH  
 Laura Finance Holding GmbH  
 Laura Invest GmbH  
 Laura Privatstiftung

Person/Institution	Institution	HNW
Familie Benko Privatstiftung	ARP Seventeen GmbH	Benko
Mühlberger Marcus, Dr.	ARP Seventeen GmbH	Benko
Irene und Georg Schwarz Privatstiftung	ARP Ten GmbH	Engleder
Kalss, Susanne	ARP Ten GmbH	Engleder
Arnold Nikolaus, Dr.	ARP Fiftyseven GmbH	PiechPorsche
Arnold Nikolaus, Dr.	ARP Ten GmbH	PiechPorsche

# RESULTS II



Networks of corporate ownership – some examples

# NETWORKS OF CORPORATE OWNERSHIP

## FAMILIES ENGLER AND NEUMANN (ENGEL)

- ENGEL: An industrial empire in the fourth generation
  - Founded 1945 by Ludwig Engel
  - To date, 9 production sites around the world with annual sales of 1,5 billion Euros
  - Approximately 7,000 employees
  - Strong export orientation (95% export ratio)
  - In 1965, Ludwig Engels daughter Irene and Herr Husband Georg Schwarz took over the management
  - Currently managed by Stefan Engleder (the great-grandson of Ludwig Engel)
- A classic example of a „family dynasty“

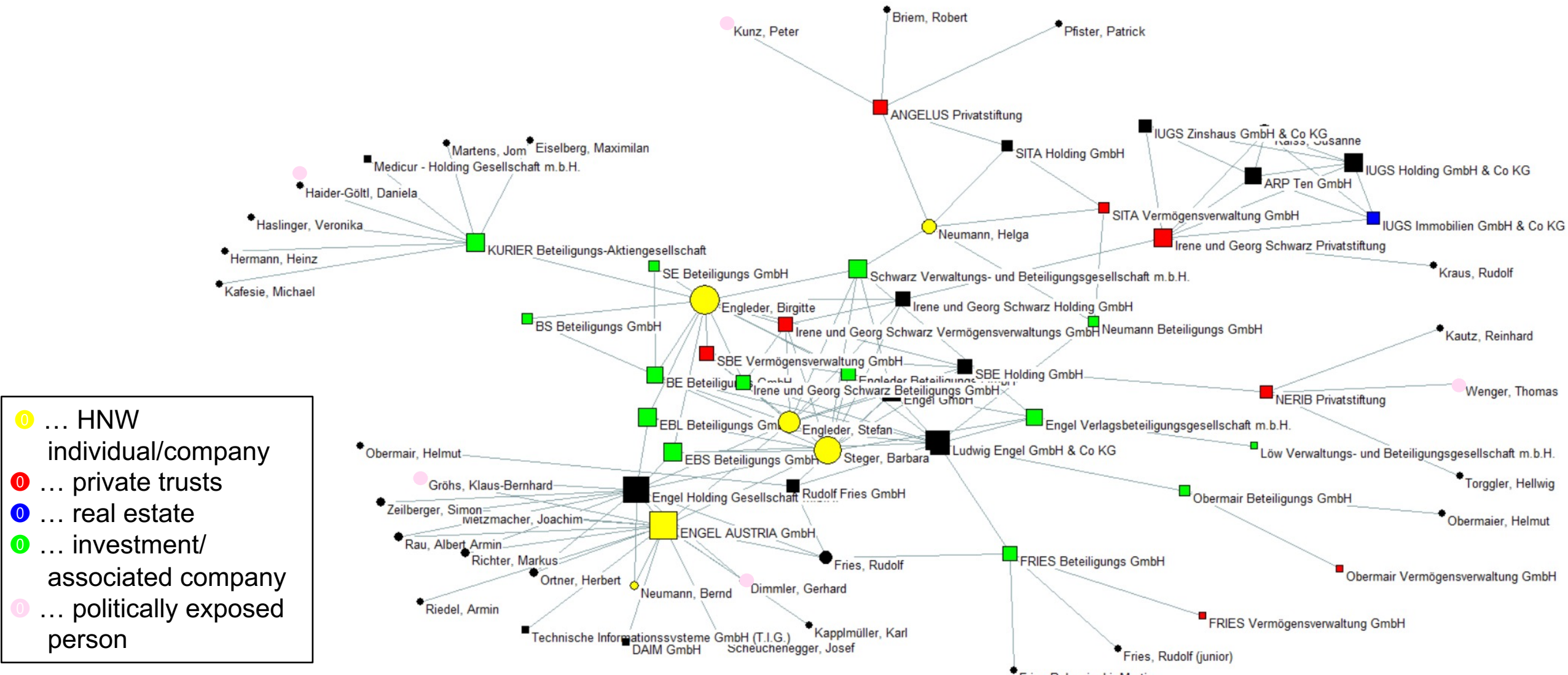


Dr. Stefan Engleder



Dr. Peter Neumann

# NETWORKS OF CORPORATE OWNERSHIP ENGLER FAMILY AND NEUMANN (ENGEL)



# NETWORKS OF CORPORATE OWNERSHIP

## RENE BENKO

- Austrian entrepreneur and investor
  - Founder of the Signa Holding
  - Largest private real estate company
  - Increased involvement in the retail sector (Kika/Leiner, etc.)
  - Media investments in Kurier and Krone
- Leads a very reclusive life
- Numerous entanglements in corruption scandals (not only in Austria)
- More or less a classic example of a 'self-made billionaire'



# NETWORKS OF CORPORATE OWNERSHIP

## RENE BENKO

"For some investors, it has become more challenging to find attractive financing. However, I am the ultimate beneficiary of the banking crisis because we have a strong equity base and a reputation as a successful project developer. As a result, we have no problem securing funds and getting money."(Benko 2008)

<https://www.diepresse.com/415191/benko-ich-bin-absoluter-nutzniesser-der-krise>

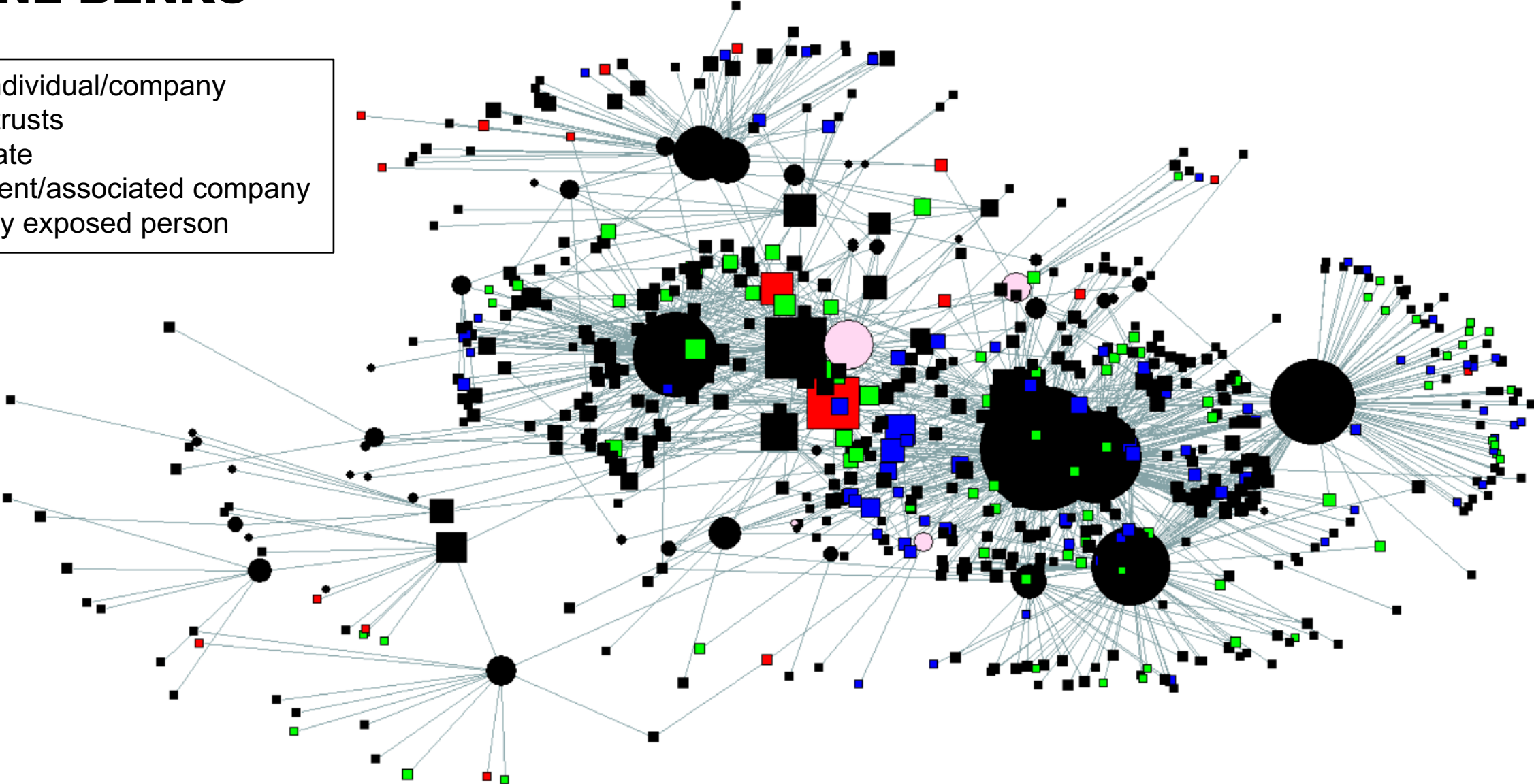




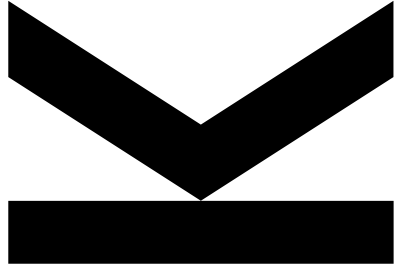
# NETWORKS OF CORPORATE OWNERSHIP

RENE BENKO

- ... HNW individual/company
- ... private trusts
- ... real estate
- ... investment/associated company
- ... politically exposed person



# RESULTS III



The “super-network“ of the super-rich in Austria

# THE SUPER-NETWORK OF THE SUPER-RICH

## 12 HNW HH AND INDIVIDUALS (TBC)

### ■ Stylized facts about super-network

#### □ 12 HNW-households and Individuals

● Benko

Engleder-Neumann

Flick

● Graf

Lehner (ALPLA)

Mayr-Melnhof

● Piech-Porsche

Prinzhorn

Schaeffler

● Stumpf

Swarovski

Wlaschek

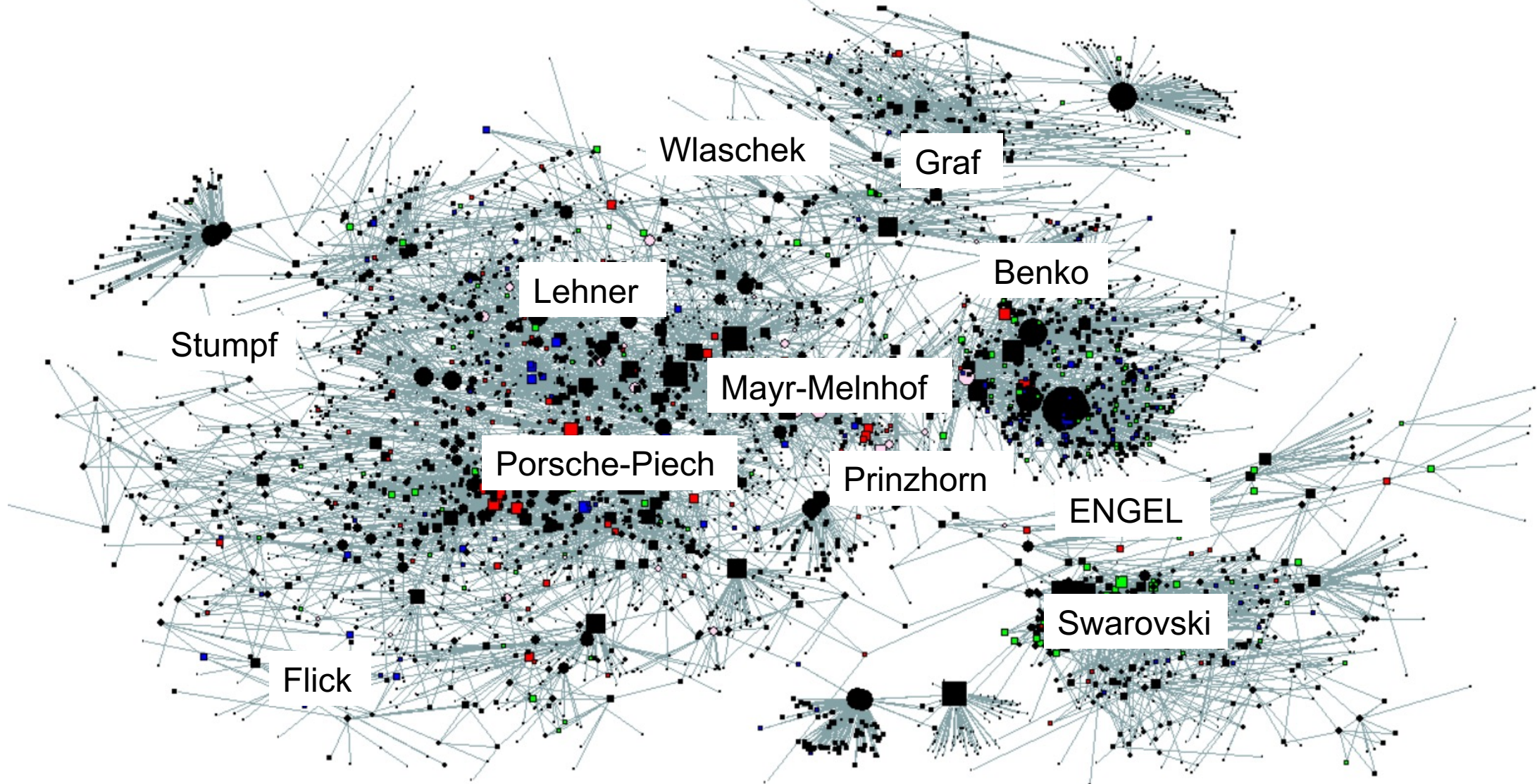
□ ~ 7.300 edges

□ Data harmonization and cleaning

□ Connections with varying quality

# THE SUPER-NETWORK OF SUPER-RICH 12 HNW HH AND INDIVIDUALS

Schaeffler



# THE SUPER-NETWORK OF SUPER-RICH I

## 12 HNW HH AND INDIVIDUALS

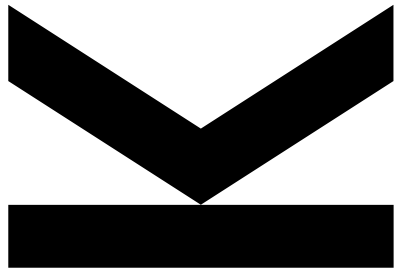
- Involvement Networks: Very robust data available regarding access to the WiCo (subscription-based)
- The sample of High Net Worth Individuals (HNW) is heavily skewed towards males
- A high degree of networking is already visible, albeit with varying quality
  - Interconnections with other HNW households (within the sample and beyond)
  - Even more pronounced when considering former roles (e.g. Engel/Trumpf)
- Diverse 'wealth biographies' result in varying institutional entanglements
  - Industrialists (Stronach, Prinzhorn, Engleder): connections with politics and media
  - Real estate/financial industry (Ingrid Flick, Rene Benko): tend to maintain a more discreet profile

# THE SUPER-NETWORK OF SUPER-RICH II

## 12 HNW HH AND INDIVIDUALS

- Political Affiliation among the Super-Wealthy: (Implicit and Explicit) political proximity as a gateway to mega-wealth in Austria?
  - HNW individuals exert significant influence on society (sports, media, culture) and political decision-making
  - Politically exposed persons beyond PEP (party donations)
  - Connections through ideological think tanks (Agenda Austria 13 connections!)
- Central roles of individual 'agents' (trustees, corporate lawyers, wealth advisory firms) within corporate ownership networks (strawmen and managers)
- Significant roles of private trusts and real estate/investment LLCs
- Temporary LLCs and occasionally perplexing corporate structures/naming conventions
  - Corporate law is tailored to accommodate mega-wealth/ the super-rich (Pistor 2021)

# MANY THANKS FOR YOUR ATTENTION



<https://emedien.arbeiterkammer.at/viewer/ppnresolver?id=AC16689081>