Wealth segmentation and the mobilities of the super-rich: A conceptual framework.

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Introduction

Running parallel to everyday mobilities in society exist a privileged circuit of capital accumulation which is bespoke to the *normal* lives of the so called, 'super-rich' or 'plutocrats': the multi-millionaires and billionaires of the world (Beaverstock et al., 2004; Beaverstock, 2011; Elliott and Urry, 2010; Freeland, 2012). From private jets, first class and luxurious limousine travel, to super-yachts, collections of prestige cars and concierge services, the mobilities of the super-rich, whose number reached over 10 million worldwide from 2009 (Capgemini Merrill Lynch Global Wealth Management [CMLGWM], 2010; 2011), occupy an intriguing juxtaposition in the mobilities discourse. On the one hand, super-rich mobilities are often invisible, like for example in the fleets of private jets or helicopters that ferry the Forbes rich-list individuals, company C.E.O.'s and celebrities on business trips. But, on the other hand, the super-rich display in very overt and opulent ways their luxurious mobilities (see, Kaplan, 2007), like for example Roman Abramovich's world's biggest (and most expensive at £740million) super-yacht, Eclipse (The Sunday Times, 2010), which has become 'fair-game' for the global press and paparazzi (see, McNamara, 2009). The purpose of this chapter is to provide the first conceptual framework which unpicks the wealth segments of the super-rich, starting at liquid assets of US$1 million (high net worth individuals) and up to the 'top-tier' billionaires like Carlos Slim Helu – Telecoms (US$69bn), Bill Gates III - Microsoft (US$61.0bn) and Warren Buffett – Berkshire Hathaway (US$44bn) (Forbes World Billionaires List, 2012)[1]. The framework benchmarks such wealth segmentation with their different ownership, modes and carriage of mobilities and asks questions about the way we

[1] http://www.forbes.com/billionaires/list/, accessed 28.08.2012

understand the embeddedness of different forms of mobility in the lives of the super-rich.

In order to develop the posited conceptual framework for super-rich mobilities, the chapter will specify what we refer to as the 'socio-technical systems of super-rich' mobilities, this being an approach which illustrates the different traits of mobilities in diverse wealth segments and the underlying foundations that embed these forms of mobility in the lives of the super-rich. The chapter is organised into five major parts. In part one, the super-rich and their wealth segments are defined, followed in part two by an outline of our conceptual framework for understanding such segmentation and super-rich mobilities. In part three, we discuss the social technical systems of super-rich mobilities, before in part four drawing on empirical examples from corporate life and the social worlds of the super-rich to illustrate the usefulness of this framework. Finally, we report several conclusions and offer a research agenda for future research on super-rich mobilities.

Our subject of study: the super-rich

In times of economic decline and widening disparities between personal income, the popular media, public intellectuals and political commentators have all turned their attention to exposing the luxurious and exclusive lifestyles of the so-called super-rich (see, Freeland, 2012; Simmons and Morrow, 2011). With the advent of publically available digests identifying the super-rich, like Forbes' List of World Billionaires and The Sunday Times Rich List, and popular magazines reporting the lifestyles of the 'celeb' super-rich (like Simon Cowell, Sir Elton John, David and Victoria Beckham), the privileged lives of this minuscule, yet disproportionately asset-rich, segment of the world population has never been so ingrained in the public consciousness. But, there is more to the make-up of the super-rich than meets the superficial eyes of the popular press, commentators and ephemeral social groups decrying their self-perpetuating global wealth and exclusivity in civil society. Three pertinent points can be made about our subjects of study.

First, the label, super-rich, is both a relative and sweeping category to pigeon-hole the wealthy into one amorphous social stratum. Ironically, there are significant wealth inequalities amongst the super-rich. For example, Haseler (1999, 2-3) identified three wealth categories for the super-rich: (a) millionaires, who were, “by no means lavishly well off”; (b) multi-millionaires who were, “at the very lowest reaches … of the super-rich”; and, (c) the mega-rich (>US$50) and billionaires (US$1000m+). More recently, Frank’s (2007) depiction of the virtual global society of the super-rich, named Richi$tan, distinguished between four socio-spatial groups: Lower Richi$tan (net worth US$1million-US$10million); Middle Richi$tan (net worth US$10million-US$100million); Upper Richi$tan (net worth US$100million-US$1billion); and Billionnaireville (net worth over US$1 billion).

Importantly, since the early 1990s, the super-rich have been categorised as a retail private wealth management financial market in their own right with the advent of their classification as High Net Worth Individuals (HNWIs), defined as, “those with US$1million or more at their disposal for investing” (Capgemini and RBC Wealth Management, 2012, 3; also see, Beaverstock et al, 2012; Hay and Muller, 2012). Capgemini, one of the world’s leading specialist consultancy’s that focus on analysing the global population of HNWIs and stock of world private wealth (who worked previously with Merrill Lynch) distinguishes this market for HNWIs into three identifiable wealth bands:

"… those with US$1million to US$5million in investable assets (so-called 'millionaires next door'); those with US$5 million to US$30 million (so-called 'mid-tier millionaires') and those with US$30 million or more ('Ultra-HNWIs').

Since the development of this financial technology by Capgemini (and others, see for example, Boston Consulting Group (2011); PricewaterhouseCoopers (2009)) which clearly defines and classifies the super-rich as HNWIs by wealth bands, empirical intelligence has been available to estimate the worldwide population of HNWIs by wealth band and global world region.

Second, with few exceptions, there has been a continuous increase in the worldwide population of the super-rich (HNWIs) and value of their private wealth since the end of the 1980s (see, Boston Consulting Group, 2011; Irvin, 2008; Lundberg, 1988; Smith, 2001). In 2011, the world population of HNWIs stood at 11million (Capgemini and RBC Wealth Management, 2012) which is almost a threefold increase (+144%) in absolute terms since data was first collected in 1996, identifying 4.5 million HNWIs worldwide (table 1). Significantly, much of the absolute growth in the HNWI market during this period has been in the 'millionaire next door' and 'mid-tier millionaires' associated with the advent of 'new money' wealth originating from exorbitant executive remuneration, financial returns on investments (e.g. hedge funds) and real estate, and the stock market flotation of private companies (see, Frank, 2007; Irvin, 2008) (table 2). But, it is pertinent to note that the 100,000 or so Ultra-High Net Worth Individuals, who are regularly listed in the Forbes List of Billionnaires, and the almost 1 million number of 'mid-tier millionaires', accounted for over half of all global investible wealth (US$42 trillion) in 2011 (Capgemini and RBC Wealth Management, 2012).

[Insert Tables 1 & 2 here]

Third, and highly important, the highest net relative growth in the global population of HNWIs is now to be found in the emerging markets of the Asia-Pacific (including China and India) and Latin America (table 3). In 2010, the Asia-Pacific region surpassed Europe in terms of the stock of HNWIs and in 2011 was comparable to North America for the first time with 3.4 million HNWIs (Capgemini and RBC Wealth Management, 2012). Between 2010 and 2011, Brazil and China experienced the highest relative growth rates in the population of HNWIs of +6.2% (from 155,000 to 156,000) and 5.2% (from 535,000 to 562,000), respectively (Capgemini and RBC Wealth Management, 2012). Turning to the geographical location of the world HNWI population, the top five locations remain: the USA (3.1million), Japan (1.8 million), Germany (0.951million), China (0.562million) and the UK (0.441 million).

[Insert Table 3 here]

In order to understand the, "extraordinary sumptuous lifestyles … [and] … literal mobility" (Hasseler, 1999, 3) of the global super-rich, we suggest that it is vitally important to begin by looking beyond the popular image of super-yachts and privately owned jets, so as to conceptualise the modes, ownership and consumption of such mobilities as they apply to the wealth bands of the global HNWI population.

Wealth segmentation and super-rich mobilities

As we have already demonstrated, the wealth bands of high net worth individuals can vary enormously, from the 'mere' millionaire to the ultra-high net worth individual (to US $30 million) and up to the truly global super rich who regularly rank in Forbes list of Billionaires (with investible assets over US$ 1 billion). Thus, we would expect the mobilities of the wide spectrum of the super-rich to vary considerably depending on the level of their personal wealth and power. As Haseler (1999, 3) observes, "… [a]mongst multi-millionaires there is a sharp distinction to be made between those at the lower end … and those at the higher end – say the $500 million plus households. The distinction is one of power, not lifestyle." Britain's wealthiest family, Lakshmi Mittal (net worth £12,700 million)[2] and those individuals with net worth in the hundreds of millions theoretically (and practically) should display a portfolio of mobilities for business and leisure which are completely separated from the meagre millionaire, whose net worth may lie in the millions or tens of millions of US dollars, Euros or GB pounds. In the following we posit a conceptual typology of mobilities for the super-rich which are segmented by wealth bands in order to tease out the different modes, ownership patterns, consumption and carriage for the wide spectrum that are the super-rich, from millionaire to billionaire.

Our conceptual typology of mobilities for the super-rich is divided into the three Capgemini and RBC Wealth Management wealth bands: ultra-high net worth (over US$ 30 million); 'mid-tier millionaires' (which we term, very-high net worth); and 'millionaires next door' (or just, high net worth). For each of these wealth bands we set out the main attributes of their mobilities lifestyles, noting particularly the very wide gulf in wealth and mobilities between the rest and the ultra-high net worth

[2] The Sunday Times Rich List 2012.

category which effectively goes upward from US$ 30 million to the Forbes billionaires.

The typology of super-rich mobilities is set out in table 4. Before we explain the typology for each wealth band it is important to note two caveats. First, the typology is conceptual in nature in that it is constructed from our observations of the practices of the super-rich, which are themselves informed by the academy, popular press and media. Second, we must remember that the super-rich present in the very-high and ultra-wealth bands often lead very highly mobile, but secretive and anonymous lifestyles, flowing between multiple luxurious residences scattered around the world. The ultra-super-rich (billionaires and multi-billionaires) or as Beaverstock (2012, 389) has referred to them, the global super-class, inhabit, "their own global society within global society" which inevitably reproduces a portfolio of mobilities which are out of reach, but also view of the rest of society. This poses a range of methodological challenges which we return to later in the chapter. Nonetheless, each of the three different wealth band super-rich mobilities will be unpacked in turn below.

[Insert Table 4 here]

<u>Ultra-high net worth mobilities</u>

As we have already pointed out, the ultra-high wealth band begins at US$30 million and extends to the richest of the rich; the multi-billionaires like Warren Buffett, Bill Gates and George Soros (see, www.Forbes.com). The first and foremost characteristic of the mobilities of these individuals is that their mode of mobility is one of exclusivity, luxury, and importantly, privacy. At the upper spectrum of the wealth band, it would be expected that these individuals would have at their disposal a private fleet of yachts, jet-plans, helicopters, and prestige, high-performance and, or classic car collections, which may be distributed between their multiple residences in different countries. The popular press and media often make reference to the billionaire super-yachts (see, table 5), but less is known about other modes of transport beyond reference made to individual billionaire or multi-millionaire cars and helicopters. As for ownership, there is a high propensity for the ultra-high net worth super rich to own these assets which are managed by the ‘family estate’ (management company) of the individual. We would argue that the further down the pyramid an individual sits in this wealth band, the higher the probably that mobilities assets (especially high-value items like yachts and jets) would be leased or chartered to the individual’s estate. For example, Edminston and PremAir charter lease yachts and private jets respectively to the super-rich (table 6). Bespoke concierge services would be employed by the ‘family office’ (see, Effinger and Ody, 2011) to support, maintain and service these mobilities assets, for example Blue Ocean Yacht Management (www.blueoceanyachting.com). Moreover, it would be expected that where these individuals did engage with the normality of everyday mobilities, expected further down this wealth pyramid band, it would be in First Class carriage, especially on long-haul schedule airlines for business or leisure. A final point to make about the mobilities of the ultra-super rich is that high performance and prestige cars (perhaps used for everyday travel) (for example, Bugatti, Rolls Royce, Maserati, Mclaren, see table 7) and classic car collections, are also significant liquid assets for the family estate, replicated between different country residences.

[Insert Tables 5, 6 and 7 here]

Very-high net worth mobilities

The super-rich mobilties of the very-high net worth individuals, at the top spectrum of this wealth band, would mirror those of the lower echelons of the ultra-high net worth pyramid, as discussed earlier. Three distinctive characteristics of this mobilities wealth band would be: (i) a high propensity of leasing for high-value assets, like yachts, boats and private jets (table 6) for those with tens of millions of investible assets; (ii) the use of chartered companies and a high frequency of First Class travel on scheduled transport for those with investible assets at the lower end of this wealth band; and (iii) the ownership of high performance and prestige cars as liquid assets, drawn from a very wide range of makes and models (table 7). As with the Ultra-high net worth individuals, the use of private jets becomes a normalised mode of mobilities for both social and business use (see, Budd and Hubbard, 2010). Throughout this wealth band, there would be a less of an involvement of family offices, in favour of more specialist and mainstream private wealth management providers who advise on the ownership, security and protection of liquid assets (see, Beaverstock et al, 2012). Those individuals with investible assets on the boundary with the high net worth wealth band, around US$5 million, would benchmark their mobilities lifestyles much closer to this segment of the wealth pyramid.

High net worth

This is the 'millionaires next door' wealth band where the main modes of mobilities lifestyles would be predominately scheduled and in the public domain like Business Class air and First Class train travel. There would be very little evidence of yacht or private jet ownership or leasing, but they may be charted for occasional leisure and business activities (table 6; see, Budd and Hubbard, 2010). A significant characteristic of the mobilites assets of these individuals would be the ownership of high performance and prestige cars, like Aston Martin, BMW Aplina, Range Rover, Porsche and Mercedes, whose main distributors are located in the major cities or close to prestige motor car racing circuits (e.g. Silverstone, Northamptonshire) (see figure 1 in the UK context). Private chauffeur services would be close to the norm for those at the top end of this wealth band. A range of private wealth management companies would service those with multi-millions, but those on or close to the US$1 million investable assets would probably use high street bank ‘premier’ wealth management services (see, Beaverstock et al, 2012). Many of the new breed of financial elites (see, Economist, 2011; Folkman et al., 2007; Hall, 2009), employed in banking and professional services, would populate this wealth band, and encroach into the very-high net worth category, where business class carriage would dominate these super-rich mobilities, especially for working practices.

A socio-technical perspective on super-rich mobilities

From one perspective, the various modes of mobility discussed above, from the prestige car to the super-yacht, could be seen as a form of lavish excess, the super-rich spending money because they have it, or as investments in mobility as a way of transforming surplus capital into assets. Both interpretations would undoubtedly stand up to scrutiny. Here, however, we suggest there is another interpretation that also deserves consideration; that mobility acts as a form of conspicuous consumption that is embedded in the lifestyles of the super-rich. From this perspective, the prestige car, super yacht or any other form of mobility asset becomes part of the performance of a particular way of life, this way of life being symbolically meaningful as well as functional. We label this a socio-technical perspective on the mobilities of the super-rich and in the rest of this section of the chapter build the perspective using ideas from work on theories of practice.

A theories of practice informed analysis of the socio-technical constituents of mobility has been gradually gaining traction over recent years (see, Birtchnell, 2012; Shove et al., 2012; Watson, 2012), something which builds on and subtly reconfigures earlier work on mobility systems (Cohen, 2010; Urry, 2004). Underlying a practice perspective is an insistence that the development technological systems of mobility, such as those detailed in table 4, is interpreted through a lens that connects their use to wider forms of meaning and competency. Specifically, a practice is defined as a 'block' (Reckwitz, 2002) of materials, meanings and competencies that together form a taken for granted way of being and doing, in the case in question here this being a taken for granted way of doing mobility for the super-rich. Consequently, the use of a yacht, private jet or any other material technology by the super-rich gets interpreted as a taken for granted way of travelling not only because of the affordances that such mobility modes offer. It is also taken for granted because of the symbolic meanings attached to the use of the mode of mobility and the competency as a member of the super-rich demonstrated by use of the mode.

The significance of a practice interpretation of super-rich mobility is three-fold. First, in a practice perspective the variations in mode, ownership, consumption and carriage of the super-rich according to their net worth (table 4) get interpreted as being closely tied to their symbolic meaning and construction as normal and needed. The ownership or not of a yacht, the use of private jet versus scheduled airlines etc is associated not only with what is 'affordable', but also what is taken for granted in the particular financially constructed social class to which an individual belongs. Failure to perform mobility in the way expected would be viewed as lack of competence and illegitimacy as a member of any particular class. Second, a practice perspective suggests that the forms of super-rich mobility noted above are locked-in by the social symbolism and meaning of consumption associated with the mobility form. This is significant because of the resource-intensive nature of super-rich mobilities, private jets and yachts and the oil they consume being an extreme example of the aspiration driven unsustainability that Cohen (2010) discusses. Any attempt to derail super-rich, high carbon mobilities needs, therefore, to consider not only substitutes for the affordances of the modes of mobility used, but also new forms of meaning and competency that gets tied to the super-rich classes outlined above. Finally, third, a practice perspective draws our attention to the importance of the ecology of corporate actors who reproduce super-rich mobilities. The private wealth management companies, yacht and private jet operating/chartering groups and other providers of services to the super-rich all play a crucial role in defining and reproducing the meanings and competencies that render certain forms of mobility taken for granted, normal and needed. Not only do the companies devise and maintain the material technologies needed to uphold the mobile lives of the super-rich, but they also imbue the products with meaning and set the terms of reference for their competent use.

In the next section of the chapter, we therefore examine the socio-technical assemblages associated with different forms of mobility for the classes of super-rich outlined above. In doing this we reveal the absolute centrality of certain forms of mobility in the public-private lives of the super- rich, something indicative of the wider relevance of mobility practices to class status in society generally.

The constituents of super-rich mobility practices

Table 8 outlines how the modes of mobility associated with different categories of high-net worths are intimately related to different meanings and competences. These meanings and competencies are important because they are a core part of the practice 'block' that give the use of different forms of mobility taken for granted and normal status and that help distinguish one class of high-net worth from another. The modes of mobility and the meanings and competencies associated with them are, then, to use Bourdieu's (1985; 1990) terminology, the forms of cultural capital that an individual is expected to display in order to fit into a particular social grouping. This does not mean the connections to economic capital of the practice blocks outlined in table 8 are insignificant. The mode of mobility and the meaning and competencies attached to it are all intimately related to the economic capital available for investment in mobility technologies. But, the way wealth creates cultural expectations and social pressures that have to be attended to is as important as the economic capital available in influencing mobility investments, especially for those in the ultra-high and very-high net worth classes.

[Insert Table 8 here]

The connections between mobility practice and class expectations can be better understood by pulling apart the meanings detailed in table 8. For the ultra-high network worths, the private fleets of exclusive mobility modes represent both their class status at the pinnacle of the super-rich cohort, and understandings of what the ultra-high net worth needs in order to go about everyday life. This understanding of need is worth analysing a little further. It relates, first, to understandings of the role of mobility in the life of the ultra-high net worth. Mobility for these individuals is a constituent part of how they do business, consume and network, and hence having a globally distributed fleet of mobility assets, available on demand, is crucial for the fulfilling of these components of everyday life. In addition, second, the private fleet has meaning because of the privacy and security it offers. With ultra-high net worth goes a degree of vulnerability, to kidnap, corporate espionage and/or press intrusion, private fleets being presented as one solution to such inconveniences. Together, these two components of the meaning of mobility systems embed private fleets into the everyday life of the ultra-high net worths.

A similar role is played by the meanings detailed for the very-high and high net worths, but with varying logics existing that support the distinctive mobility systems employed by the different classes. For the very-high net worths the meanings are closely related to those of the ultra-highs, albeit with the limitations imposed by economic capital resulting in the translation of meaning into subtly different modes of mobility. For the high net worths the meanings are, however, different. Mobility modes are primarily associated with comfort and convenience, with class of travel distinguishing this group from the non-high net worth traveller. Scheduled first class services provide privacy and flexible unavailable to the masses in standard class, but in a way that cannot parallel what private jets and yachts offer. Hence for the high net worths economic capital (or relative lack of kit) is significant because of how it produces different meanings for mobility. This point becomes clearer when the role of competencies in constituting super-rich mobility practices is considered.

The competencies outlined in table 8 are significant in two ways. First, they reinforce the meanings already discussed, in particular by tying the use of particular modes of mobility and the meaning of this to certain kinds of public-private performance. As such, competencies define not which mode of mobility 'should' be used – this is the role of meanings – but, how a mode of mobility should be used. Using the mode appropriately is a key part of reproducing the class identity associated with a particular high net worth tier. The main distinction portrayed in table 8 is between the overtness of mobility performance between the classes. For the ultra-high net worths, mobility is something that should occur covertly and, as much as possible, below the radar of the paparazzi and press. Whilst hiding one of the exclusive private yachts detailed in table 5 in a harbour is not a realistic prospect, the whole point of the private fleet is to allow privacy and, as such, drawing unnecessary attention to oneself is deemed inappropriate. This contrasts with the very-high net worths where the overt performance of mobility is an important part of identity construction. Displaying mobility capital, both by being in the right place at the right time and being seen using the appropriate mode of mobility, for example being photographed on a chartered yacht, is central to identity making. As such, for the very high net worths the privacy of charter yachts and flights is juxtaposed with the public performance of the use of such modes of mobility. Different again are the high net worths. For this class, mode of mobility lacks the glamour and prestige needed to be a part of identity formation. Instead, effective use of scheduled first class travel to be seen in the right places, looking unfazed by hyper-mobility and jetlag like the average traveller might, is the legitimate way to be mobile. The photograph of a high net worth individual walking through the airport is perhaps the best exemplar of a legitimate performance for this class.

The mobility practices of the super-rich are, then, multi-dimensional assemblages that are tied to the economic capital of different classes of super-rich, but also the meanings of mobility that go with certain modes of mobility and definitions of competent mobility performance. In many ways, these all important meanings and competencies that underlie super-rich mobility travel practice blocks are, however, deliberate constructions by a variety of interested parties. Companies manufacturing various modes of mobility – yachts, private jets etc – alongside companies providing operational or chartering services for these technologies all work to construct meanings and definitions of competency that create demand for their products. Take, for instance, Bombardier who manufactures the LearJet brand as well as a much wider range of long and short haul private jets. Through their promotional material they are clear about why the super-rich ‘need’ to invest in one of their products. As they suggest:

> “Every aircraft an outstanding example of aviation engineering, designed to meet and exceed the expectations of the world’s most discerning travellers. From performance superiority, to reliability and cost efficiency, to unequalled comfort and uncompromising luxury…The global 8000business jet’s unprecedented 7,900 nautical mile (14,631 km) range capability with 8 passengers empowers leaders, with key route possibilities more in tune with both current and emerging world economic models. Enjoying unparalleled productivity and an unmatched comfort experience over these extended distances, global leaders are more able to maintain the unrestrictive agenda and flexibility that their positions of power command” (Bombardier, 2012)

Such discourse is an integral part of the production of the meanings detailed in table 8. It helps to shape the understanding of the ultra-high and high net worths in terms of how they should travel, whether they own or hire mobility technologies. Thanks to this kind of promotional material, travelling by private jet becomes meaningful because, to replicate the language in the Bombardier discourse, it is the reliable, cost efficient, comfortable, luxurious and flexible thing to do. It is also what a competent member of the (business in particular) super-rich should do, empowering them to engage in the kinds of hyper-mobility associated with a high and ultra-high net worth lifestyle and putting them in tune with the changing geography of the world (cultural as well as business) economy. Indeed, the tag-line for Bombardier's Global 8000 aircraft is 'I am global' whilst for the Global 5000 it is 'time and space redefined'.

Service providers such as those who will operate or hire you a private jet also help produce the meanings and competencies detailed in table 8. The Private Jet Company (2012) notes, for instance, that:

> "No longer an optional luxury... a private aircraft is an operational essential in a world of unforgiving expectations. But, it's only part of the global executive transport challenge…we take a holistic, solution-oriented approach to help you get there safely, efficiently and comfortably with none of the hassles"

Of course, underlying such discourses is an economic motive – to sell more jets, jet management contracts etc. As Cohen (2010) therefore notes, the corporate ecology behind mobility systems such as the private jet play a fundamental role in generating and sustaining the logics that lead to demand. In the case of the super-rich, this means that various services associated with the consumption of mobility detailed in table 4 play a fundamental role alongside the producers of mobility technologies themselves in generating a socio-technical system that normalises lavish modes of travel. The meanings and competencies alongside the affordances of technology embeds and locks-in certain mobility practices in ways that make them taken for granted parts of the everyday life of the super-rich. And this taken for granted is intimately related to the apparent ability of the super-rich to evade questions about the impacts of their mobile lifestyles. In particular, private yachts and jets, high powered prestige cars, and even first class travel are all examples of a super-high carbon lifestyle associated with the super-rich. This means the super-rich have a disproportionate carbon impact because of their hyper-mobility, but also because of their use of modes of mobility that generate several times more carbon per mile travelled that that generated by non-super-rich mobility. For instance, Pearce (2009) reports on a survey that suggests private jets generate ten times more carbon dioxide per hour flying time than a standard scheduled flight. Whilst many private jet charter companies now offer or compel carbon offsetting, it is clear from such statistics that the super-rich are super-guilty when it comes to carbon emissions associated with mobility.

Challenging super-rich mobility practices that have such a high carbon impact is likely, though, to be difficult because of the meaning and competencies that form practice ‘blocks’. Just like the everyday citizen who because of the role of the car in everyday practice is unwilling to switch to cycling (Watson, 2012), the super-rich are unlikely to give up their high carbon mobility modes because of their centrality to their identity and way of life. Unless, that is, a new brand of super-rich identity was to emerge, the green high net worth for instance who uses her/his status to champion a lower carbon lifestyle. If Birtchnall (2012) is right and elites can act as role models in ways that change practices, then perhaps a green high net worth figure could have a significant impact, on the carbon impacts of super-rich and on the carbon impact of mass mobility more generally. But, who will be willing to challenge the existing super-rich mobility system and its meanings and competencies?

Conclusions

In this chapter we have provided one of the first analyses of the segmentation of super-rich mobilities. In doing this we have highlighted the various modes of mobility, supporting infrastructures, and forms of consumption associated with different high net worth classes and discussed their socio-spatial characteristics. We have also developed a socio-technical conceptualisation of the mobility practices of different segments of the super-rich which draws attention to the way that the use of modes of mobility relates not only to economic capital, but also to the meanings and competencies tied to forms of cultural capital associated with a class. This cultural capital is, we have suggested, one of the forces embedding certain forms of mobility in the lives of the super-rich, something that is significant in the context of the increasingly obvious super-carbon impact of the modes of mobility discussed in this chapter.

The analysis provided here is significant in several ways. Firstly, the analysis helps differentiate between the mobilities of different classes of super-rich, in the process acting as a reminder of the importance of mobility as a form of capital (Kaufmann et al., 2004), social distinguisher (Nowicka, 2006) and meaningful practice (Cresswell, 2006). In this sense, the chapter offers novel insight into the way that systems of mobility are embedded within the often secretive, obscure and hard to access world of the super-rich. At one level this suggests that, just like for the masses, mobility is now a fundamental component of the everyday life of the super-rich. But, as the discussion of modes of mobility reveals, at another level the chapter also makes clear that super-rich mobility takes a form and function that is unrecognisable to the majority of the population, this unrecognizability being central to the differentiation of the super-rich class from the ‘rest’. Second, the chapter is important because of the way it begins to break the silence surrounding the impacts of super-rich mobility. Whilst not the heart of the analysis here, the conceptual framing developed in the chapter provides a way to think through both the embeddedness of super-high carbon mobility in the lives of the super-rich, and the difficulties that might be faced by those wishing to challenge excesses such as private jets and yachts. As such, the strength of the analysis here is the way connections are drawn between the first half of the chapter where the characteristics of super-rich mobility are described and the second half of the chapter where a conceptual framing is provided of the social significance of these mobilities, their impacts and embeddedness. Together, the two halves, thus, provide a powerful way of taking forward research on super-rich mobilities. We suggest two key directions for such research.

First, more attention should be paid to both the particularities of the kinds of services provided by the various companies servicing the mobility needs of the super-rich and to the way these companies construct meanings and competencies of mobility. The discussion in this chapter has begun both tasks, but there is much to do in order to add empirical depth to our knowledge of the work of the corporate ecology surrounding super-rich mobilities. Of course, there are major methodological challenges associated with such work. By definition the companies in question are secretive about their work in order to protect the privacy, security and mystique of their clients. Negotiating access, or the need to use innovative data sources such as ex-employees of companies, is thus likely to be a major hurdle to such research, but one than needs to be overcome if knowledge is to be deepened of this economically, culturally and environmentally significant dimension of mobility. Second, the relationships between the mobility practices of the super-rich and those of the masses might be examined more carefully. As the conceptual framing presented here suggests, in many ways the practices of the super-rich are designed to distinguish them from each-other as well as from the masses. It, therefore, seems feasible that the way the super-rich travel, where they travel to, and the way this is reported in the media has a significant influence on the practices of the masses as they aspire to mimic, as far as financial resource allows, the super-rich. Such an interpretation fits with the suggestion that elites are powerful figures for generating new practices (Birtchnall, 2012) and, if this is the case, studies of the super-rich may yield important insights into the influences that sustain hyper-mobile lives and high carbon mobility practices.

This chapter acts as the foundation for a much deeper and conceptually sophisticated analysis of super-rich mobilities, something that has relevance not only to those interested in the super-rich themselves, but also to those interested in the role of mobility in everyday life more generally.

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