

Educating Inheritors. Economic Socialization in Swiss International Boarding Schools

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Abstract: In the context of the increased concentration of wealth at the top of the social spectrum, the article studies the role of economic inheritance in the education of elites. The article relies on a study at several international boarding schools based in Switzerland to explore wealth-related school policies (notably through pocket money and philanthropy), economic socialization, and their impact on students' self-identifications as a privileged elite.

Keywords: Wealth elite, economic socialization, elite schools, philanthropy, international schools

Former des héritiers. Élite de la richesse et socialisation économique dans les pensionnats internationaux en Suisse

Résumé: Dans un contexte de concentration croissante de la richesse au sommet de l'échelle sociale, l'article étudie le rôle de l'héritage économique dans l'éducation des élites. L'article s'appuie sur une enquête menée dans plusieurs pensionnats internationaux en Suisse pour explorer les politiques scolaires en lien avec les questions d'argent (argent de poche et philanthropie), ainsi que la socialisation économique et ses effets sur l'auto-identification des élèves en tant qu'élite privilégiée.

Mots-clés: Élites économiques, socialisation économique, écoles d'élite, philanthropie, écoles internationales

Erben erziehen. Wohlstandselite und ökonomische Sozialisation in internationalen Schweizer Internatsschulen

Zusammenfassung: Vor dem Hintergrund der zunehmenden Konzentration von Reichtum an der Spitze der sozialen Leiter untersucht der Artikel die Rolle des wirtschaftlichen Erbes in der Elitenbildung. Der Artikel stützt sich auf eine Umfrage in mehreren internationalen Internaten in der Schweiz, um die Schulpolitik im Zusammenhang mit Geldfragen (Taschengeld und Philanthropie) sowie die wirtschaftliche Sozialisation und ihre Auswirkungen auf die Selbstidentifikation der Schüler als privilegierte Elite zu erforschen.

Schlüsselwörter: Wohlstandselite, wirtschaftliche Sozialisation, Eliteschulen, Philanthropie, internationale Schulen

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1 Introduction¹

In the face of an increased concentration of wealth at the top of the social spectrum, this article contends that economic inheritance plays a specific role in elite schools and that economic socialization is central to understanding transformations in elite reproduction. Compared to family and professional socializations to wealth management (Marcus and Hall 1992; Harrington 2016; Herlin-Giret 2019), the impact of economically and socially selective schools on economic dispositions and perceptions of the world from an early age remains rarely studied. Elite international boarding schools offer a place of choice for studying these processes. In these settings, the influence of the family acts mostly from a distance (and from abroad), and students often rarely if ever go back home: They are permanently under the direct influence of their peers at school and of institutional actors (such as headmasters, teachers, and boarding house tutors).

International boarding schools in Switzerland, which are the focus of this article, are interesting for several reasons. First, they are “economically-elite” schools (Lillie 2022): They have continuously attracted elites with economic capital from around the world and have been identified publicly in this way (Bertron 2016a). These schools have increasingly become schools for the “super-rich” (Beaverstock et al. 2013) or the “wealth elite” (Savage 2015), whose global and exclusive lifestyles and growing distance from other social groups (Keister 2014) justify posing them as a distinct social group despite their social heterogeneity (Mears 2020; Cousin and Chauvin 2021). Second, private schools in Switzerland have been studied for their pioneering role in the internationalization of elite education (Dugonjic-Rodwin 2022), and for creating specific forms of international capital for economic elites, based on national symbolic resources (sometimes referred to as “Swissness”; Delval 2022). Lastly, but far from being least, students’ economically dominant status is visible in many ways on campus. At Institut Le Rosey, a school of 400 students, for example, the infrastructure for a wide range of extracurricular activities implies high expenditures and luxury. On campus, there are 10 tennis courts, 3 football fields, 2 swimming pools, a circus, and an open-air theater. Nearby, along Lake Geneva, there is a nautical center that hosts the director’s private yacht and several boats; a golf course is also in the area. These ostentatious extracurricular activities coexist with more conventional school activities, and lavish expenditures and conspicuous displays of wealth as shown by Lillie and Maxwell (2023) rival strict regulation policies of pocket money.

These remarks highlight that financial education and economic socialization in boarding schools that welcome wealthy elites in a period of intense family capital accumulation are not achieved through what Bourdieu (1979) called “distinction”.

1 For their precious comments and careful reading of this article, I wish to thank Anne-Sophie Delval, Karen Lillie, the *Swiss Journal of Sociology*, as well as the anonymous reviewers.

Students do not negate the “economic” within the “cultural” part of their practices. This article argues that philanthropic practices, the importance of pocket money, and money management produce an elite ethos that neither relegates wealth to the invisible nor sanctifies its disavowal. On the contrary, many students pursue luxury consumption and wealth status markers as forms of cultural independence from their parents. Economic domination through consumption and the place of extravagant consumption (or the possession of luxury items) have been recently studied in Swiss international schools (Lillie and Maxwell 2023).

Looking rich, being looked at as rich, and designating other students as “rich(er)” are also part of school culture in these settings. This differentiates these young inheritors from New York or French elites who try to downplay their dominant economic status (Sherman 2017; Bozouls 2022); although, Swiss boarding school students also pursue (other) forms of moral legitimacy. But entitlement for them comes from being educated away from their parents, and from the experience of uprooting, of gaining moral independence, and, for some, of grounding themselves locally in Switzerland. While these features may not be unique to Swiss boarding schools, I suggest that compared to other elite schools, Swiss schools demonstrate extreme variations of economic socialization among elite students. As such, they are interesting sites for examining economic elites’ modes of legitimation in educational spaces.

This article examines how students in Swiss elite schools are socialized into economic norms and practices, and how such schools erect *economic ethics* as educational principles: *Concentration* of the “wealth elite” in schools, *control* over the circulation of money in schools, and, finally, *status-making* by socializing to philanthropy. The article studies how these modalities of economic socialization shape elite identification and practices of distinction. There are, of course, differences in socialization and the social, academic, and economic status of students, depending on school policies, across the schools in this study, but socializing practices related to money and economic hierarchies were found in all of them.

2 Methods

This article is based on a socio-historical study of the students, school management, and educational offerings at 12 boarding schools in French-speaking Switzerland between 2012 and 2016. The research aimed to reveal the global elite’s contemporary school placement strategies in Swiss boarding schools given the role these schools played for national aristocracies and bourgeoisies over the twentieth century.

The study comprised several phases. I first conducted interviews with 5 representatives of alumni associations and private school associations. Then, I consulted public and private archives on private education, including the Vaud cantonal archives

(1938–1980) and the Geneva Department of Public Instruction (1970–2010). I collected schools' publications and published autobiographies of former students at a Swiss school. Thirdly, after contacting 12 directors of boarding schools in Geneva and Vaud offering at least one curriculum outside the local one, I made school visits, observed meetings, and conducted 20 interviews with boarding school directors and managers at 8 different schools. I also conducted 40 interviews with former or graduating students from more than 10 countries (the US, Canada, France, Russia, the Netherlands, Belgium, the UK, Kenya, Mexico, Germany, and Switzerland), and 16 interviews with English- and French-speaking boarding school teachers and tutors. Finally, I quantitatively analyzed students' databases that I had constructed and schools' yearbook data (that of nationality, gender, and parental residences) from after the Second World War to the 2000s.

The interviews investigated student-parent relationships and family strategies of social reproduction. In interviews with students, I questioned family economic relations and the intermediary role of institutions by thematizing pocket money and autonomy. I also questioned relationships among peers, which led to thematizing wealth and wealth hierarchies at the school. Parental wealth was addressed in relation to family lifestyles, parents' professions, school life and parental presence in students' daily lives. I mostly had access to students' lifestyles, tastes, and economic status by other means: reconstituting sociability practices among peers, repeating interviews with students over two years, investigating friendship dynamics and professional projections, and visiting their homes. In interviews with staff members, wealth hierarchies, the administration of pocket money, and the regulation of students' expenses and consumption were also addressed, which raised issues relating to social class, social distance, and symbolic violence in student/teacher relationships.

The question of pocket money emerged during my thesis when I realized that in all boarding schools, there was a policy for and a codified way of administering pocket money. During interviews, it was sometimes delicate to ask about parents' fortunes, but pocket money was always a way of talking about money. Former students, principals, and teachers all had something to say about it, regarding allocation rules at school, parental practices, uses of pocket money, and, more generally, relationships to money.

Schools' and individuals' real names appear when citing data found in published sources. They are pseudonymized when used in relation to data collected directly from students and staff. In other words, interviewees' names are thus pseudonymized, but schools' and individual names appear when in relation to written sources.

3 Wealth Hierarchies and Inheritance in Swiss Elite Schools

Bringing back economic inheritance in the study of symbolic hierarchies in elite schools is supported by a renewed sociological interest in elite consumption and lifestyles (Sherman 2017), Bourdieu's analysis of "symbolic power" and the power of economic capital to materialize social hierarchies (Bourdieu 1979; Cousin et al. 2018; Bosvieux-Onyekwelu et al. 2022a), and the economic socialization of elites (Herlin-Giret 2019; Bozouls 2022). A practice reserved for the super-rich, sending one's child to boarding school in Switzerland remains a minority practice (around 2 000 students are boarders in international private schools in French-speaking Switzerland every year), even within that select economic group. Coming from a very affluent family is not only necessary to attend these schools, but also the major criterion that defines the schools' student bodies: Swiss schools charged annual fees up to 100 000 CHF in the 2010s (circa 90 000 EUR) and continually raised them, reaching 150 000 CHF per year in some schools in 2023 (at euro parity) – noticeably, in parallel with the economic top 1% becoming richer over the last decade, especially since the Covid-19 pandemic (Chancel et al. 2022).

Most former and graduating students I interviewed in the 2010s had rarely or intermittently come to Switzerland before enrolling in a Swiss private school. Their families targeted Swiss schools for their privileged location (Switzerland appearing as a safe and desirable location for new economic elites) and praised these institutions as a distinctive educational choice. The parents mainly lived abroad (in their home country or a third country); although, some acquired real estate in Switzerland when or after their children arrived in the country. They mostly knew about and chose a particular Swiss school through professional and social connections. Many did not have prior contact with the schools and often resorted to agents and agencies (lawyers, private counselors, etc.) to enroll their children (see also Fei 2022). Admissions directors themselves and Swiss schools' marketing organizations rely on their connections to the economic elite to recruit new students, by organizing private dinners and social meetings for current parents or alumni and prospective parents.

Entrance exams and academic performance play a secondary role in admissions: Quite a few admitted students I interviewed spoke very little English or French at their time of arrival. Admission was neither considered a very selective process for students nor a long, arduous one, and some schools praised being academically inclusive. Academic merit as a standard for school popularity and excellence at school was also questioned at several levels. In interviews, school headmasters did not emphasize academic excellence as a criterion for admission or as distinctive to their school. They situated their schools above or apart from academic and meritocratic standards, doing more or differently, and praised that they did not act according to most elite schools' rules. "We are not elite schools", one director declared, supposedly talking for all the Swiss schools, excluding them from the symbolic "economy of

eliteness” that elite schools tend to perpetuate (Prosser 2016). Another headmaster declared that his was still a “school for inheritors” who, he stated, “did not need higher education before the globalization of the 1980s” and who started to pursue university degrees when it became a necessity for their “legitimacy” in business.²

The students also did not emphasize academic excellence and instead reflected that their school community valued individual accomplishments and competition (especially in sports), social skills, and aspirations for leadership among groups of peers. Hierarchies of academic excellence and student popularity were challenged in students’ and teachers’ accounts by other norms and hierarchies constructed according to value and amount of wealth and money, which defined status, morally and socially, between students, and placed in opposition forms of “new” and “old” money.

Swiss international boarding schools may be considered “refuge schools” (Bourdieu 1989; Bertron 2016b; Delval 2022) or “sanctuary schools” (Waters 2007) on several political, academic, and economic levels. The circumvention of academic selection by going abroad and the quest for “international capital” (Wagner 2020) appeared as reasons to come to Swiss schools, where academic selection may have been less strenuous than in other elite schools. Students, for example, mentioned the close-knit competition within New York City elite schools or the narrow paths to *Grandes écoles* in France as reasons their parents chose a Swiss school. Switzerland’s reputation for safety, security, and discretion were also important to high-profile students amidst geopolitical tensions. The quest for a Swiss passport was mentioned by some students and commonly recognized, especially among Russian students, as an important motive. Coming to Switzerland also coincided for some families with a partial relocation of family members and capital to Switzerland.

This article aims to show that pupils remain, above all, inheritors-in-training for whom Swiss schools provide a unique framework in a largely protected space that is also far removed from the family home, from national spaces of origin, and from academic competition in national elite schools. The socialization practices in these schools testifies to the totalizing nature of the work involved in the social reproduction of economic capital in wealthy families, and to the spatial and social segregation implied. Boarding schools indeed often organize social events on campus dedicated to finance and financial education, which often combine conferences, courses, and social events. These schemes introduce students to entrepreneurial sociability by welcoming business firms and executives (Ho 2009; Holmqvist 2023). They also often blur the boundaries between play and real money management: Business clubs are formed alongside economics classes, revealing the ambiguity between professional skills and school projects. In the 1990s and 2000s, several boarding schools also introduced new business learning practices for students, such as virtual investments in the stock market and micro-finance. Local relations with banks and

2 Excerpts, interviews with headmasters, 2012, 2013.

their role in the economic education of their students were sometimes made very explicit by school directors.

4 Attracting the “Wealth Elite”

There are now a dozen institutions self-labeling as “Swiss international boarding schools” in French-speaking Switzerland. The history of these schools’ offerings, students’ social and national origins, and appeal to elites, is far from being linear. Interviews with headmasters, school publications and biographies, and a quantitative analysis of one school’s changing demographics, reveal that until the 1960s, students mainly came from Western European countries, North America, and post-colonial states of the British Empire. Thereafter, schools diversified their students’ origins over successive recruitment crises.³ Institut Le Rosey (VD), one of the most well-known Swiss international boarding schools, significantly welcomed students from the Persian Gulf (from the 1970s), Latin America (1980s and 1990s), Russia and post-socialist states of Eastern Europe (1990s–2010s), and, more recently, Pacific Asia (2010s), with an increasing variance in students’ national origins over the last four decades.⁴

The Swiss international school sector’s identity indeed underwent a concentration in the 1960s and 1970s as a result of spreading co-education, overall decreasing demand (as aristocratic families as well as industrial and financial upper classes from Western Europe and North America lost interest in Swiss education), and the consolidation of a few schools that raised their fees and started to be more selective in targeting richer families. Lillie’s work on Leysin American School, for example, shows how from the 1960s to the 2000s, from one geopolitical and recruitment crisis to another, the school transformed from being a Cold War American school to a school strategically attracting global elites of capital (Lillie 2022). Swiss private boarding schools indeed started diversifying nationalities and becoming increasingly identified as schools for the “super-rich”; although, they had already attracted the “very rich” (Mills 1956). In the 1970s and 1980s, these schools attracted elites who accumulated economic capital in very different situations, but similarly under

3 Several processes are at play in these recruitment crises (Bertron 2016b): wars and geopolitical instability, but also the increasing appeal of national elite school streams and long studies for economic elites and the aristocracy (Saint Martin 1988; Blanchard 2015) in the context of increased integration of elite secondary schools and elite higher education at the national level, and the overarching place of academic definitions of merit in this process (Persell and Cookson 1985; Bourdieu 1989; Stevens 2007; Blanchard 2019).

4 Lillie’s work (2022) on Leysin American School, a school that more than the others had been specifically targeting one national origin (American expatriates) since the early 1960s, shows the same trends: The decline of American students is followed by the arrival of emerging global economic elites.

a global regime of increased financialization, capital movements, and the rise of emergent powers.

The appeal of Swiss boarding schools to an elite in part follows the development of hotel, estate, and leisure infrastructure of high-society sociability spaces in Switzerland. Swiss resorts such as Gstaad (BE) became increasingly known in high-society circles, including for hosting the winter campus of the private boarding school Institut Le Rosey. The resort started to be seen largely as a meeting place for “boarding school people”, as students sometimes refer to themselves and their families. Similar international boarding schools (Beau Soleil, Aiglon College in Villars-sur-Orlon (VD) and Leysin American School, for instance) are indeed located nearby.

Additionally, these schools’ appeal to an elite increasingly defined by its level of wealth, I argue, follows a preceding period (the 1960s) characterized by the reign of “top incomes” who represented “new wealth” in the schools. In the 1950s and 1960s, Switzerland welcomed many American industrial tycoons and the Hollywood set, most of whom would spend part of the year in Switzerland and enroll their children in private schools. Fiscal conditions in the United States for Americans living abroad were advantageous, reinforced by the double taxation avoidance agreement in 1951 that favored Americans with very high incomes in Switzerland. The attraction of Swiss schools for US top-income earners in the 1950s and 1960s arguably paved the way for what became their reputation as schools for the “jet-set” crowd, appealing in later decades to new and heterogeneous elites.

The turn to an elite of global capital in the 1970s is marked in several ways. At schools such as Institut Le Rosey, the Lake Geneva region, Bern, and Zürich became the first places of residence of students’ parents in the late 1960s, yet these students and parents were rarely Swiss citizens. Wealthy parents’ seasonal relocation to Switzerland and the subsequent arrival of their children in boarding school have long been favored by Swiss cantonal dispositions in which residents, not earning income from work but from rent, are not taxed on their private income but rather on their level of consumption, or their external signs of wealth. This is one element of a larger shift in the school’s population, underlying changes in students’ family backgrounds and the fact that “new money” was then represented by extreme accumulations of capital. Close attention to Rosey students’ parental residences in the 1970s shows rising numbers of tax havens and offshore centers such as the Bahamas, Bermuda, the Netherlands, Antilles, the Seychelles, the Channel Islands, Monaco, and Hong Kong. Together (and excluding Switzerland), these places account for more than 6% of parental residences in the 1970s and the 1980s.

Changes in the wealth regime within the student population were commented on by a former British student, Helen, who arrived at Institut le Rosey in the 1970s. She described the larger presence of economic elites from the Persian Gulf at that time. Her family’s attachment to Swiss boarding schools was, from her perspective, unknown or of little value to her classmates. Coming from a “very old English aristocratic family”, Helen’s father had moved to Switzerland “for tax reasons” and

Helen's arrival at Le Rosey was part of family tradition: She was enrolled "for the simple reason that [her] grandfather, [her] uncle and [her] brother had all been there. It was a school that my parents knew well, and I thought it would be nice to go to boarding school".⁵

Yet, Helen repeatedly also said that she felt she did not belong, and that the other students were much wealthier than she was:

I found it very difficult to adapt to this ultra-rich environment. My father came from a very old English aristocratic family, who had money in the past. And he believed that he always had money, but compared to the Arab sheiks and company, we were ... Very, very poor. I could not spend as much as my friends, who had 500 CHF pocket money every weekend to go out and splurge on restaurants and shops and stores in Geneva. And then, there was the clothing thing. 14- and 15-year-old girls had five pairs of Gucci shoes, a Vuitton bag, and the whole wardrobe, and I dressed in simpler ways. (...) I came from a family that wasn't very wealthy. My father had a little money, but I was poor with a capital P⁶

At first glance, Helen's experience chimes with what Shamus Khan wrote about legacy students losing their dominant status in elite boarding schools in the 2000s, and the opposition between entitlement and privilege that in some ways overlaps with that of old and new fractions of the ruling classes. Khan saw students who relied on their family ties to an institution to find their place as in opposition to more popular students who distinguished themselves at school based on their individual and academic performance (Khan 2011).

Helen's feeling of having been "unpopular" and "invisible" at the time was close to what other students I interviewed recalled experiencing in the 2000s and 2010s, reflecting the role that wealth played in school hierarchies. Students affirmed and contested wealth hierarchies in different ways: Declaring that other schools welcomed richer families than theirs, or that other students at the same school had more money than they did (measured by apparent wealth and by pocket money) was common. Downplaying one's status while commenting on others' level of wealth and popularity was indeed about differentiating moral values from money values, while still asserting that "money rules".

5 Control: Regulating the Circulation of Money

Charles W. Mills pointed out in *The Power Elite* that in American boarding schools, "competition for status among students is held to a minimum: where allowances are permitted, they are usually fixed at modest levels, and the tendency is for boys

5 Interview, Helen I., 50 y. o., boarding school alumna, April 2014. Translated from French.

6 Interview, Helen, 14 April 2014.

to have no spending money at all” (Mills 1956, 62). Quite far from this picture, in Swiss boarding schools, the distribution of pocket money to students is generalized. “Pocket money” is not always materialized in cash and coins; it is also extended to credit/cash cards. Yet pocket money and money circulation in all schools are indeed subject to both rules and moralizing discourses and practices, and, as such, are an aspect of daily boarding life with which to observe the institutional regulation of students’ relationships to money.

“The important thing is that they realize the value of money but, you know, after that, there comes a time when you have no pocket money left, and then you can’t buy anything”⁷, is how one teacher summed up financial education for students: On the one hand, a (moral) awareness of value; on the other, the technique of empty coffers. But, if the circulation of money among students is subject to policies aimed at homogenizing and deindividualizing students’ social characteristics, it may be compared to school dress codes aimed at “discouraging” ostentation: It takes part in the teacher-student relationship and reveals the social structures of domination within.

Policies and practices related to pocket money vary by school. In some schools, to prevent theft (among students), it is forbidden for students (but tolerated and practiced) to keep money in their rooms, while in others, when students must go out on an errand, they must ask boarding tutors/houseparents for cash, which they can withdraw from a personal envelope, or for special monies that can be used at local shops. Still, the circulation of money in most cases reveals how symbolic power and hierarchies related to money are constructed and challenged.

5.1 The Two Faces of Pocket Money

In most of the 12 schools studied, house parents or boarding house tutors collect and invoice pocket money from parents at the beginning of the semester and pay out a maximum, equal amount to boarders of the same age group every week. The amount increases with school age; in a few schools only, the weekly amount is left to parents’ discretion. Pocket money is not used to cover everyday expenses. Uses of pocket money are therefore rather specific, and its transfer is controlled – characteristics that correspond to the usual definition of pocket money (Lazuech 2012), except that here, pocket money derives from an institutional policy and is not a direct transfer from parents to children.

Still, these policies are merely practices advised by the schools. In fact, in addition to the pocket money provided through the boarding houses, parents or family members often continue to award money to students. These sums cannot be controlled by the schools and thus are unequal between the students. Such payments from parents rarely take the form of cash; instead, credit/cash cards are preferred. Cards are arguably still a form of pocket money, as students use them for leisure and the rules for their use are defined directly within the family.

7 Interview with Susan W., boarding school teacher, July 2013.

This leads to the creation of two types of pocket money. *Institutional pocket money*, on the one hand, promotes equity between pupils (same age, same amount), with the school playing the role of intermediary and standardizing agent in the regulation of economic transfers between parents and children. Institutional amounts according to age were similar in the different schools: From 20 CHF on average in the lower junior sections to 100 or 150 CHF per week in senior sections. *Private pocket money*, on the other hand, responds to parental moral and economic logic: It is given by parents to their children without the institution knowing the sums allowed (or about its mere existence, in some cases), although this is not necessarily concealed. This “private pocket money” corresponds to a private, discreet space, where money is referred to as a family affair. Yet, these two sources of money form a single object of negotiation and even tension between school authorities and parents.

All the students I interviewed clearly distinguished between these two types of pocket money and talked about the inequalities revealed in the overall amount of pocket money available to students. Most respondents identified “pocket money” primarily as the form given and regulated by the institution, and secondarily as the credit/cash card given to them by their parents. In interviews, students from the same school and the same generation did not agree on what their school’s policies were and gave different versions of them, underlying the existing individualization of rules regarding pocket money. Both “private” and “institutional” pocket monies are constructs and delimited social markers in schools that show how pocket money takes on different meanings: an institutional delegation of financial education or, on the contrary, a status marker in school.

Concrete individual configurations between private pocket money and institutional pocket money were highly variable. Not all students were afforded these “two” pocket monies; some parents only followed the institution’s rules. This was the case for Yulia, a student who came from Russia in the early 2000s and did not have a cash card while at Brillantmont International School (Lausanne, VD). Yulia noted that some students were “rich, so they [didn’t] give a damn about pocket money”. She explained that many did not follow the school’s rules: They did not regularly collect their pocket money and instead used their credit cards. This was the case for Alexei, a friend of Yulia’s whom I also interviewed. Alexei’s parents had deposited a certain amount of pocket money to be distributed by the school, but by the age of 15, Alexei asked his father for a credit card. He recounted that he “spent it all” in 15 days at the beginning of that year, and then had to make do with the 70 francs a week awarded by his father for the rest of the semester. But Alexei did not regularly collect his institutional pocket money (he said with a wry smile that the school kept the remaining Swiss francs). His narrative shows how prestige and popularity at the school, which he said he was very self-conscious of and sensitive to, relied in part on distancing oneself from institutional pocket money.

Pocket money highlights the respective responsibilities of the school and parents when it comes to money education, and, as such, is often an issue and an object of policy and regulation. At Aiglon College, in 2004–2005, a controversy arose between the school, some parents, and former students regarding new pocket-money policies and the more widespread introduction (or tolerance, depending on the point of view) of credit cards. A year earlier, Aiglon College had introduced a new pocket-money distribution policy: A bank account for each student, who then received the entire quarterly institutional pocket money amount at the beginning of each term. Parents could top up this account as they wished. According to Melvin, an American student who graduated in the late 2000s and was subject to this policy, it was intended to “liberate the school” and “give students more freedom”. The school argued that credit cards gave students more autonomy, but the transformation of pocket money from a cash handout to a bank account also aimed at reinforcing the institution’s control over students’ money by discouraging private individual bank accounts.

The introduction of a bank account that is “validated” institutionally and with withdrawal limits was not that coercive as a policy. Yet, in the 2000s and 2010s, almost every year, the wording of the school’s regulations regarding pocket money were rewritten. At the time of the study, several systems coexisted: an institutional bank account, a private bank account for students in their final year, and money afforded by parents to students on their own means. Institutional policy was left to negotiation with each family, who could choose between institutional payment into an account linked to the school and the houseparents. The several reoccurrences of the question of pocket money at Aiglon College in the 2000s and 2010s bore witness to changes in the wealth regime of the student population, the powerful disruption that pocket money introduced (see below), the actual place of money and wealth in school life, and difficulties in regulating money matters.

In 2012, for example, senior-year students at Aiglon were allowed to have a so-called “private” bank account, in addition to “pocket money”:

It should be emphasized that all parents should strictly observe the pocket money limits set by the school. (...) Credit cards are only permitted if they are lodged with the Houseparents and may only be used in the case of emergencies or for travel to and from the school. All money in any currency exceeding twice the stipulated pocket money value must be handed in to the student’s Houseparents at the beginning of each term. Extra sums of money may be left with Houseparents to cover the costs of birthday presents or other legitimate needs.⁸

In other words, while the school sought to strictly define the amounts, terms, and uses of credit cards (exceptional expenses, gifts, trips), the school’s internal regulations and handbook for parents appeared less as an open power struggle between parents

8 Aiglon College Handbook 2012–2013

and the school than as a more modest, institutional aim to assure parents of the existence of an institutional policy. School authorities thus gave “recommendations” that were left to the discretion of the houseparents, who by virtue of their proximity to students and desire to ensure a trusting relationship were unlikely to invade student privacy and, in some cases, came to a direct arrangement with students. In 2015, the school’s codes of conduct included provisions for account management in the local banking economy, generalizing the educational role of accounting and turning pocket money into a more formal tool for money management – and creating largely-fictional financial “autonomy” for students, deemed to benefit for many years from their parents’ financial support.

5.2 A Fragile Local Economy: Fake Scarcity and Internal Monies

Fictional, too, is the scarcity of means that students possess. Interviews revealed that private pocket money was used not only for personal expenses and social events but also as a way of circumventing some boarding school rules. More precisely, specific uses of pocket money (and credit cards) practically enabled students to break away from the grip of the boarding school (such as cab or train journeys to a nearby town or to Geneva, or ordering food, which was often authorized) or to outright overrule school codes of conduct (like hotel nights on weekends without a responsible adult signing them out, which was unauthorized). At Aiglon College, where the policy was to all appearances very strict, pocket money was used in the 2000s and 2010s as a means of diverting the focus from “survival expeditions” – the hikes and camping trips that students were obliged to make several weekends a year – by renting a cab or ordering food.

More generally, fake scarcity generates parallel markets. Forms of informal trade between boarding students have long been observed in boarding schools (Persell and Cookson 1985). Accounts and recollections of the exchange of rare goods, sweets, magazines, cigarettes, cannabis, alcohol, and other psychotropic drugs were mentioned in interviews. “Making money” through trading goods on campus is also a way to get by and find one’s place in an enclosed environment where the circulation and possession of valuable goods are supposed to be monitored (and when including money, mostly forbidden).

As such, trading practices are sometimes (up to a certain point) tolerated as a game or fiction by staff members who attribute great value to students’ reflexive discourses on money. In some cases, they attributed an educational value to these practices when students showed discernment. Claire, a teacher and boarding house tutor, was, as many boarding staff were, keen to talk about the contradictions in her work. A former social science student coming from a “modest background”, she had a particularly acute idea of how social distance materialized in her relationship with students. In the multiple interviews I had with her, she contrasted the care work for young students who are just “small” “kids” having difficulties being away

from their families, with the social distance continuously reminded by students' consumption, tastes, and "habits of being served by other people". As other teachers did, Claire valued students' reflexivity, derision of their social status, resourcefulness, and autonomy:

This student did something funny. Her father didn't give her much pocket money because he wanted her to earn her own money. Some parents want that and others give a credit card... So she bought sweets and chocolates and sold them for three times the price! Because you can't go out of campus, so she built up her little business. She would say, "My father wants me to earn a living, so I'm earning a living!" But then, she made a lot of money... She'd set up an Internet thing, you could call, people would bring you your Mars, even the staff would take it... After that, they stopped, the school didn't really like it.⁹

The situation of fake scarcity has other consequences. At Aiglun College, pocket money expenses for leisure are monetarily distinguished from those for daily expenses. For the latter, students use specific means of payment. There is a tuck shop on campus that supplies uniforms and school-related products, but students go to the village for their other day-to-day purchases. Standard money is, in this case, replaced by internal or special monies (Zelizer 1989). As a small instrument of payment, their use is regulated, and they mark different activities and different types of social relations.

For everyday expenses such as toothpaste, shampoo, haircuts, or cab fares, Aiglun students receive vouchers locally known as "*bons*" from their houseparents for a specific use, to be given to village shopkeepers. In the mid-2010s, the vouchers were subtracted from a separate account set up by parents at the start of the school year. Expenses would be billed as disbursements from this account, or billed separately as an additional charge, to parents. Internal monies thus play a role in controlling and supervising the economic practices associated with students' "everyday life" by limiting the circulation of official currencies.

Not only does the voucher system leave students little room for maneuvering, but it also establishes a close network of exchange with local shopkeepers. Vouchers, indeed, constituted a local currency and created a local economy around Aiglun. In addition to the voucher system, students could ask their houseparents for advances for emergency expenses, locally referred to as "petty cash". Ancillary expenses generated by students traveling to and from boarding school are the subject of a separate category and separate claims. "Travel money" is neither pocket money nor daily expenses but instead the money needed when traveling (mostly during flights). This internal differentiation of local monies is about controlling not just the use of money but also student travel.

9 Interview, Claire, boarding house tutor and teacher, April 2014, translated from French.

Although not as formal as at Aiglon College, distinctions between “petty cash” and pocket money also exist at other boarding schools. A teacher at Institut Le Rosey explained:

It's against school rules to have extra money in your room. And students will be punished if we find out they've got extra money. What we tell them to do is, if they have extra money, to give it to us in a safe in an envelope. For example, if they want to buy a gift for someone or they have a special need, they'll be able to get it. But, having said that, we went to a trade show the other day, and we let them take a little out of their pocket money, and it can be quite expensive, so they were able to take some extra money (Interview, Susan W., June 24, 2013).

Teachers, houseparents, and boarding tutors have many roles to play as they are supposed to both enforce rules and make judgments on individual situations to gain and keep students' trust. This individualization of the tutor/student relationship, which is expected from the job, is arguably exacerbated by the structures of domination within this relationship. Teachers often recount their awe or surprise at students' wealth expenses and their ease with money and luxury items. They often revealed difficulties in dealing with both the importance of wealth for status at school and institutional rules, which are also part of symbolic rewards in situations of social domination in service jobs (Beaumont 2019; Delpierre 2022).

6 Status: Philanthropic Socialization and Moral Legitimation

Students are introduced to philanthropy through a variety of curricular and extracurricular arenas wherein aristocratic heritage, high society networks, academic knowledge, and internal school cohesion are interwoven. Presented as “new philanthropists” (Aiglon. The magazine 2015: 34), students are encouraged to take part in volunteer work or “service activities”, humanitarian trips, and charity work. Gathered under a set of practices that are neither entirely extracurricular nor entirely integrated into school programs, charity activities take on a very important role.

As a form of status legitimation, charity education has been studied from two main angles: As the disinterested learning of a sense of relationships within the family and the group, and as socialization and acquisition of social capital at school (Saint Martin 1993). Giving practices have more rarely been considered as knowledge – i. e., as learning about worldviews and systems of representation – or as a body of explicit, assessable knowledge that contributes to the formation of elites (Sklair and Glucksberg 2021). Through contemporary and elite forms of charity that are philanthropic practices – characterized by long-term action and planning under the form of foundations, which implies fundraising, social events, visibility, and the

production of expertise – committing to charitable causes can be seen as the specific acquisition of inseparably moral and economic elite dispositions. Philanthropic deeds or “privileged benefaction” are also compatible with an ostentatious ethos (Kenway and Fahey 2015). Philanthropy moralizes those who execute it, but has to be visible and achieve great aims (Bosvieux-Onyekwely et al. 2022b).

A recurrent objective in boarding schools, educating “responsible elites” and “global citizens” relates to long-standing practices of charity. Giving practices and the ostentation of charity are central to elite schools (Kenway and Fahey 2015). At the end of the 19th century, the tradition of good deeds, attested to in Catholic boarding schools, also existed in secular international boys’ boarding schools such as the *École des Roches* with the introduction of Baden-Powell’s scoutism (Duval 2009). In secular girls’ schools, such as the *Maisons de la Légion d’Honneur* in France, charity work was also an integral part of girls’ moral education (Rogers 2005).

In its contemporary form, in elite schools such as *Le Rosey*, elect student charity committees organize galas, go on humanitarian trips, and build local development projects (such as the construction of a sister school in Mali). The school has its own philanthropic foundation establishing philanthropic norms and often welcomes parents’ philanthropic foundations. Former students are often active in their family’s philanthropic foundations. Philanthropic endeavors thus contribute to the continuity over time of *Le Rosey*’s social networks, despite social and national differences, by bridging parents, alumni, and current students.

The high visibility and omnipresence of charity-related activities in elite schools, which characterize the social world of economic elites and high society sociability, have arguably expanded and been renewed in Swiss boarding schools over the last 15 years with the introduction of the International Baccalaureate Diploma Program (IBDP); the expansion of schemes such as the Duke of Edinburgh’s Award (DofE)¹⁰, which works towards the international diffusion of a sense of ethics under the British royal label; and Round Square, an international network of elite schools formed around the idea of “service” and the formation of virtuous elites. Philanthropy became one of the most important levers for networking among international schools, and the basis for partnerships with other elite schools and NGOs.

The DofE is interesting for its genealogy. It was originally, in the 1960s, presented as a source of individual achievement, aimed particularly at pupils who were “excluded from all distinction and reward” from an academic point of view (Carpenter 1960, 171). “Success” was assessed either physically, morally, or technically, as a direct alternative to academic recognition and skills. This conception of a useful, productive leisure time, which was neither work nor aristocratically unproductive nor military time, illustrates the conversion of aristocratic elites to

10 The Duke of Edinburgh’s Award is a non-governmental player, providing a form of royal certificate for voluntary work by NGOs and institutions operating both in the UK and abroad. Outside the UK, it is mainly international schools and humanitarian NGOs that issue the Duke of Edinburgh’s Award.

an ethics of service. Although the DoFE presented itself as an alternative to Baden Powell's scouting, it underpinned the same reconversions.

In the IBDP, in the 2010s, service was conceived of as an educational product insofar as skills were assessed: The institutionalization of service implied "performance criteria" through which to assess "personal achievements, skills, personal and impersonal qualities and global awareness". Service in the Creativity Action Service (CAS) program of the IBDP was also conceived of as an educational product. It defined an object of knowledge, "global awareness", as an engagement "with issues of global importance", where the aim was to learn "the ethical implications of one's actions" (IBO 2011). Evaluation criteria borrowed from the language of management, establishing efficiency criteria in the organization of charitable work, conceived of as "personal development" of the student – in other words, "results" but also "money well spent" (IBO 2011).

With philanthropic schemes, the interest shown by Swiss boarding schools in pedagogical standardizations of good deeds takes over some of the alternative principles to "academic excellence" that "service" and charity are supposed to convey. While not producing "deserving elites" in the same way that academic merit does, service and philanthropy contribute to elite status-making through academically recognized and acceptable forms of moral legitimization: Producing a "good" deserving elite while legitimizing lavish spending and the symbolic power of wealth equaling greatness.

Before field action, students learn the fundamentals of fundraising (through the help of galas, alumni, and their own charities). All students participate in some way in donations and fundraising, but not all students take part in the time-consuming management practices of charity (presenting the feasibility of the project, communicating the outreach of their action, team building, etc.) that also implies budgeting and accountability (to distribute funds and provision future needs). But practices of planning and administering evidence defining the charitable enterprise as self-interested, technicalized and goal-oriented knowledge are common, especially in CAS programs, bringing community service closer to the contemporary philanthropic field of action characterized by an entrepreneurial spirit and the assessment of risks.

Philanthropy is thus defined as an activity that enhances practical skills. Jane, a teacher and CAS coordinator, presented her intervention among students as limited: She felt she was mainly there to comment on students' experiences in order to instill "reflexivity on their practices". Assessment procedures were depersonalized, mediated by computer programs on which students recorded "proof" of their experience in the form of videos, photos, personal diaries, or even websites created to showcase their projects.

In his ethnography of elite schools in the US, Adam Howard emphasized that service practices are akin to charity in that they do not enable students to develop mutual, equal relationships with individuals from social backgrounds other than their own. On the contrary, students learn the logic of distinction and how to virtuously express their place in society (Howard 2008). In Swiss boarding

schools, through a symbolic process that associates service with students' "personal development" and a developmentalist worldview, the practical experience of charity becomes a legitimate and central teaching content. As actors in their own education and acting in a symbolic space defined by the boundaries of philanthropic action, students learn their place and the language (of "elite responsibility" and "openness") that suits their position.

Service thus becomes a powerful driver for constructing a fictitious "community" and a moralizing collective representation of these students' social group. In both teachers' and students' discourses, "community" is used very extensively, referring at times to the school community (or even more largely, the Swiss boarding school community), the local community (as students also perform charity acts for local residents, hospitals, and retirement homes), and the world as a whole. Committing to the community and serving the community contribute to making sense of a privileged economic elite status through contemporary elite philanthropy.

Although students are first and foremost considered economic agents of the donation process, they enact the entire charitable chain: They are field agents of philanthropy, agents of project-based charity management, and major donors. At one boarding school, I observed the showcasing of philanthropic skills during a meeting of students returning from a CAS project in South Africa:

[Observation, Spring 2013] *The closed-door presentation conference takes place just before dinner on campus. It's 6 p. m. and the five students – two boys and three girls – seniors aged 16–17, who have just returned from South Africa, rehearse their speeches in the lecture-projection room, setting up their video equipment. The three teachers who accompanied them on their trip are in the front row. Then a heckling audience arrives, the youngest boarders, juniors aged 9 to 12, in evening uniforms.*

The three girls distribute an agenda to the front rows. The room quickly falls silent, and the five seniors launch a PowerPoint presentation with videos and coordinated music. The visual device is effective, as students detail their daily lives in South Africa and the landscape (a local and exotic ambiance), give a few anecdotes, describe the English lessons they taught South African students, and show videos of the American dances and songs they taught and the "traditional" ones they learned in return. This is followed by black-and-white photos of South African children on the shoulders of the seniors, hugs, and the children's faces – photos that the five students comment on in a steady sound rhythm, mixing compassion with efficiency and intensity. A comparison of the earthen soccer field in the South African village with the artificial turf soccer pitch at the boarding school is also highlighted in a photo.

The presentation continues with an overall assessment of what they've achieved on their trip ("What we've managed to achieve"). They project an accounting table detailing funds, repairs, the construction of a library, and the salary for an IT

teacher, as well as a balance sheet and “future objectives” such as the installation of an Internet connection, etc. The presenting students finally address the younger junior students, who will raise funds for next year’s trip, for a brainstorming session around fundraising that lasts for about 20 minutes.

If excessive individual spending is theoretically justified by the grandeur of the task, students with the least resources (especially teachers’ children) often contested the idea that lavish spending for charity was educational. They considered charity to be about the public image of the school and criticized that most students did not fully commit to the tasks or take them seriously. During fundraising campaigns on campus, small consumption items such as sodas and candy bars may indeed be turned into donations, sometimes justifying raising their prices:

There was a chairman of the charity committee, for him it was all about making money, ripping people off. During the evenings, they [the members of the charity committee] would set up a stand and sell unhealthy food, a half-liter bottle of soda for 50 francs [50 euros]. For me, putting money into charity has to come from the heart, honestly. [...] I said it wasn’t a good idea to do this kind of thing to make money. It’s true that we made a lot of money, but it wasn’t honest.¹¹

Such price-raising practices are not morally unchallenged, as Lea, a former student and charity committee president, showed. A teacher’s daughter, she benefited from free tuition and described her progressive learning while at school of her social distance from other students. She recounted her involvement in the charity committee and her disillusionment with charity practices. She contrasted the moral or even “political” commitment of charity – the ethic of conviction (“honest”, “from the heart”) – with a morality of economic efficiency (“business”, “making money”) that corresponded to an ethos of the public demonstration of charity, which she identified with school management and the “majority of students”.

7 Discussion

Starting from the idea that elite schools are usually given the job of “regulating the admission of new wealth” (Mills 1956, 60), this article has explored how, over the last decades, financial and economic deregulation has led not only to admitting a new rich to Swiss boarding schools but also to valuing the symbolic power of economic capital. At times of increasing inequality, consumption practices take a renewed part in systems of competition among elites (Veblen 1899; Mears 2020; Lillie and Maxwell 2023). Students at economically elite international schools in Switzerland are far from just showing how “normal” they are and should be, and from relegating

11 Interview, Lea M., boarding school alumna, May 2013, translated from French.

their parents' wealth and their own consumption to the invisible. Students driven to these schools are more generally socialized to make their economic dominant status recognized while acquiring a plurality of moral skills. This is noticeably different from what Rachel Sherman observed among upper-class New York families, whose symbolic work was organized around undermining their dominant status (Sherman 2017). This slightly different approach, based on the materials collected, seems in part due to the social differences observed. Many students I interviewed came from families whose fortune was recently acquired. Their parents, mostly entrepreneurs, had become rentiers of global capital, delocalizing their children's school education to Switzerland.

Many students came from Russia – such as Mila, Alexei, and Yulia, all cited in the article, as well as others – and made it clear that they dissociated themselves from the “Russian tourists” and “new rich” that they sometimes encountered in the streets in Geneva and Lausanne. They presented the “international education” they received by coming to Switzerland as a self-determination process. Detachment from national stereotypes and from the negative connotations attributed, they thought, to their arrival in Switzerland (such as the search for Swiss citizenship) was crucial. Similar to Schimpfössl's study (2018) of oligarchs' quest for cultural legitimacy in the 1990s and 2000s, Russian students tended to dissociate themselves from wealth as a major social ascription, but they did so by exposing a pragmatic ethos, more so than a meritocratic one, illustrating that “merit” as an overarching regime of status legitimation may not have pervaded all elite schools in the same way in the last decades. Although students rejected an ascribed identity based on wealth (and an ascribed immorality based on capital accumulation in post-soviet Russia), valued “international education”, and tried as much as possible to look “normal” (Sherman 2017), they also valued luxury consumption and high society lifestyles.

On the institutional side, the use of local and special monies and the distribution of pocket money can be seen as the establishment of an exchange system based on fictitious scarcity within a social group characterized by its wealth. Schools divest money of its quantifiable aspects – the money of anonymous markets and the “heads” side of a coin, as Keith Hart (1986) theorized it. Special monies only retain the face value of a coin that symbolizes the community wherein it is valid (the social quality of money). In the local exchange system of boarding schools, these two sides of a coin, which are often opposed ideologically and by monetary theories, are interrelated, as the coexistence of institutional and private pocket money shows. Money thus becomes fully reinvested of its social value, as a quantified and qualified measure of one's value in the boarding school world.

Moreover, the propensity of schools to institute charity and service as values that permeate different spheres of collective social life illustrates how the economic socialization of economic elites can be considered a “total social fact”. “Service” and its importance for boarding schools in times of extreme inequalities testifies to the

quest for moral entitlement by indecently wealthy elites, as well as to ways elites turn money into prestige while bringing tax avoidance to higher levels.

Elite schools' models and practices of economic socialization would benefit from more investigations into how they participate in capital accumulation. The totalizing aspects of boarding school education reveal how learning about wealth and wealth-related practices involve values associated with both discretion and ostentation. Pocket money, special monies, and philanthropy show different ways in which "money" as a social artifact is differentiated, managed, and used by elites, and especially how public and private uses and arbitrages of money in wealthy families are learned and constructed through education. Such practices show not only how "young inheritors [may learn to] appreciate the privilege of wealth and [are] inculcated ideals of responsibility" (Sklair and Glücksberg 2021), but also how elites learn to relate to institutions and control regarding wealth management. While global elites who set up in Switzerland historically highlight elite practices of avoiding tax (as an invisible form of distribution of money, alongside parent-child invisible or uncontrollable transfers of money at school), philanthropy, institutional pocket money, and the use of special monies issued by school authorities reveal a visible face of giving practices, oriented towards the group rather than to the social redistribution of money (Urry 2013).

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