



**SKOLKOVO**  
Moscow School of Management

# SECOND GENERATION OF THE RUSSIAN WEALTHY

## LACK OF INFORMATION ABOUT SUCCESSION AND CONCERNS ABOUT THE FUTURE

Andrey SHPAK  
Veronica MISIUTINA  
Marianna SLUTSKAYA  
Astkhik OGANESYAN



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## Contents

Preface	2
Acknowledgements	5
Key Takeaways	6
What Does the Second Generation Know About Family Wealth?	7
Involvement of the Second Generation in Managing Family Assets	9
Personal Projects and Motivation of the Second Generation	11
What Makes Them Happy?	14
Gender Differences	16
Where to Live?	17
Conclusion	18
Appendix 1. Research Methodology, Data Sources and Project Team	19
Appendix 2. Results of the Survey	21
References and Endnotes	36

## Preface

The last 30 years have seen an enormous increase in private wealth in Russia following the start of market-oriented reforms: according to the renowned economist Thomas Piketty, the Russian private wealth grew from 100% of GDP in the late 1980s to over 350% of GDP by 2015<sup>1</sup>.

Private wealth concentration in Russia is one of the highest among the world's largest economies<sup>2</sup>. A major part of that private wealth is still in the hands of those who created it, ie the first generation of entrepreneurs and wealth possessors.

Sooner or later this first generation will inevitably leave business. Some of them will successfully transfer their wealth to their families– ie the next generation of wealth possessors. Some others may lose their wealth due to inheritance disputes, corporate conflicts, or the successors' inability to manage wealth properly.

A successful transfer of private wealth to the next generation is of interest not only to those who inherit or manage these assets, but also to the economy as a whole: sustainability of private wealth and private property is important for Russia's future successful development, since it encourages people to be more responsible for their own actions which contributes to economic growth and self-actualisation.

This transfer of wealth will definitely be a challenge. After all, Russia is probably the only country in the world (other than a few other neighbouring ex-USSR countries, such as Ukraine and Kazakhstan), where there have been no large wealth transfers for almost a century.

This is an unprecedented situation even among other post-communist countries. In Eastern European countries, for example, the gap has been much shorter – only forty years (from the late 1940s to the late 1980s). When the Berlin Wall fell, there were still active representatives of pre-communist generations, who could pass wealth succession traditions to the next generations.

Even in China «hardcore» communism ruled supreme for only about thirty years (until the late 1970s). Moreover, the Chinese new wealthy could turn to succession traditions at neighbouring Hong Kong and Taiwan, as well as to large Chinese diaspora present in many countries of the South-East Asia.

In the absence of established wealth succession traditions, every Russian wealthy family has to figure out for itself, what «succession» means for them, as well as how the tangible and intangible assets should be transferred to the next generation, if at all.

This issue is a real concern for the vast majority of wealthy individuals: according to some estimates, 70–80% of them<sup>5</sup> are concerned about succession, and consider it to be one of the key challenges facing wealthy people in the next ten years.

Our experience and observations suggest that, in the absence of an established succession model, the majority of Russian wealth possessors opt for an approach similar to the one they saw in their Soviet childhood. At that time, due to restrictions imposed by the social and political system, even the highest-ranking Soviet parents could not give their offspring much more than an apartment, a car, some cash in the savings bank, a place at a top university and limited career support.

In the current environment, this approach results in wealth possessors focusing on providing their children with a quality education (both in Russia and abroad) and some «seed» capital (an apartment, a car, an allowance etc) without any specific intent to involve them in business. Having done that, the wealth possessors usually consider their mission accomplished and, at best, address the future transfer of assets in a will (sometimes even that does not happen).

Experience shows, however, that children in wealthy families, unlike their parents, do not accept the «Soviet» wealth succession paradigm as a matter of course. There are also other barriers to wealth succession, such as a lack of common «success criteria», high expectations (sometimes unrealistic) that children in wealthy families tend to have of themselves, as well as differences in life experiences, values and priorities between generations.

While there have recently been a few studies covering attitudes of the first generation of the Russian wealthy towards succession (including those conducted by our SKOLKOVO Wealth Transformation Centre<sup>4</sup>), there have been no objective and systematic data on the second generation, ie their children.

We intend to fill this gap with this study. For our study we have interviewed 52 respondents, who represent the second generation of the Russian

wealth possessors<sup>5</sup> on their attitudes to different aspects of succession, with special focus on the following<sup>6</sup>:

- What does the second generation know about the family wealth and about family wealth succession plans? Are they satisfied with the information they receive?
- Are children in wealthy families involved in managing family assets and wealth? If yes, how and when does this happen?
- What motivates children from wealthy families to get engaged in business or philanthropy?
- What do they consider important for their happiness and what are they afraid of?
- Are there gender differences between involvement of male and female children in family projects? Do women feel discriminated against in this regard?
- Do the second-generation respondents see their future in Russia, or would they prefer to live and work abroad?

It should be noted that, given the limited number and heterogeneity of our respondents, the figures presented in the study should be treated with caution, as indicative of a general trend rather than an absolute.

## Acknowledgements

This study would not have been possible without active participation and assistance of our respondents. We are grateful for the considerable time and attention they have devoted to answering our questions on such a difficult and sensitive topic.

We would like to extend our special thanks to to Marat Atnashev, Dean of the Moscow School of Management SKOLKOVO, Alexandra Chernikova, Alumni Business Partner at the Moscow School of Management SKOLKOVO, Ivan Klimov, Associate Professor of Social Sciences at National Research University – Higher School of Economics, Helen Meshin, Executive Director at UBS Wealth Management, Ilya Solarev, Head of UBS Wealth Management in Russia, Andrei Sharonov, President of the Moscow School of Management SKOLKOVO, André Tomasini, Head of UBS Wealth Management Russia, CIS & Israel, Oleg Tsarkov, Head of Phoenix Advisors, Ruben Vardanyan, founding partner of the Moscow School of Management SKOLKOVO, Deputy Chairman of the International Advisory Board of the Moscow School of Management SKOLKOVO and Chairman of the Expert Council of the SKOLKOVO Wealth Transformation Centre (SWTC) and Elena Yakovleva, Head of the Successors' Academy Project in the Moscow School of Management SKOLKOVO, for their valuable inputs to our study.

We would also like to thank UBS, RVVZ Foundation and Ruben Vardanyan personally for their long-standing support of the Centre, without which this study would not have been possible.

## Key Takeaways

- Many Russian wealthy families lack a systematic approach to discussing wealth management and succession issues. Only one in five families has a structured forum for regularly discussing and resolving these issues. It is also not common for the second generation of the Russian wealthy to discuss such issues with their peers. In the absence of any established traditions of generational wealth transfer to rely on, the second generation suffers from an information gap, which can be a challenge psychologically.
- Men are involved in family asset and wealth management activities twice as often as their female counterparts (in about 60–70% of cases as compared to 30–40% for women). Three quarters of our respondents agree with the statements that in Russia it is easier for men to be successful in business than it is for women, and that women are expected to focus primarily on family matters.
- Even where the younger generation gets involved in managing family wealth, this happens fairly late—after graduating from university.
- The second generation of Russian wealth possessors is much less involved in charitable projects: whereas more than 90% of wealth possessors in the first generation take part in charitable activities, less than half in the second generation do so.
- About one third of potential successors are concerned about whether they will be able to adequately provide for their family in the future. This may be explained by lack of clarity in financial relationships with their family and lack of self-confidence in their ability to be independently successful enough to maintain their usual standard of living.
- In terms of values, the second generation of the Russian wealthy focuses primarily on self-actualisation and professional growth. Family values and maintaining good relationships with the family are also highly ranked.



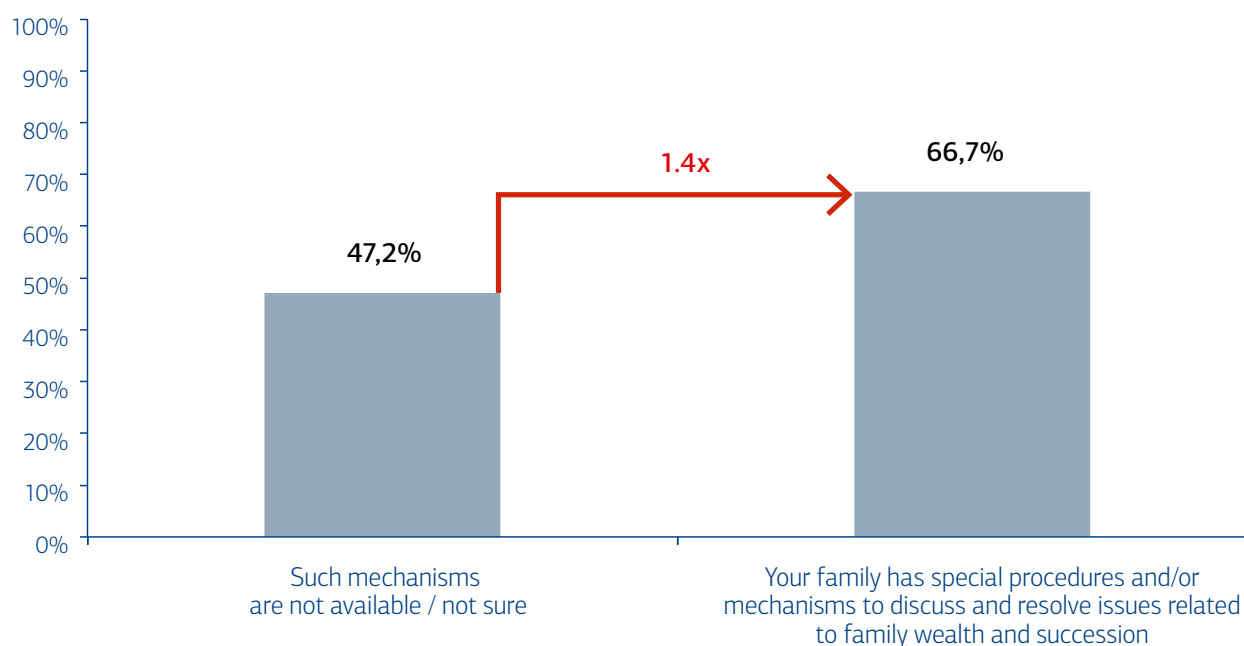
## What Does the Second Generation Know about Family Wealth?

The first question that naturally arises when discussing the problem of succession is: what does the second generation in wealthy families actually know about the wealth of their families?

This is not an idle question, as evidenced by some amusing, but disturbing, incidents in our practice. For example, a teenager learned that he was a potential heir to a billion-dollar fortune from a recent issue of a Forbes magazine, rather than from his own parents: while flipping through the magazine, he came across a photo of his father among other billionaires.

In our survey, less than one third of the respondents rated the level of their understanding of the family wealth as «detailed»<sup>7</sup>. At the same time,

**EXHIBIT 1. PERCENTAGE OF RESPONDENTS WHO ARE COMPLETELY SATISFIED WITH THEIR UNDERSTANDING OF FAMILY WEALTH ISSUES**



Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 13.

only one in six respondents could confidently confirm that there was a detailed wealth succession plan in his/her family<sup>8</sup>.

This is not surprising since in almost two thirds of cases, parents in wealthy families either «never» discuss wealth issues with their children, or do so «rarely»<sup>9</sup>.

Only one in five respondents<sup>10</sup> admitted that they had special procedures or mechanisms for discussions and decisions aimed at resolving family wealth and succession issues.

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**In most Russian wealthy families parents either never discuss wealth issues with their children, or do so rarely.**

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It appears that having a regular framework for discussing wealth-related issues is important. As it turns out, the frequency with which wealth-related issues are discussed does not affect the satisfaction of the second generation with the level of their awareness of wealth: about half of those who discuss these

issues with their parents «frequently» and those who discuss them «rarely» are satisfied with the level of their understanding about family wealth<sup>11</sup>. But those who had special regular procedures to discuss wealth-related issues reported a much higher (by 40%) level of satisfaction.

Interestingly, the second generation is reluctant to discuss family wealth and succession issues with their friends or peers (only less than 10% do it «often»).

This may be psychologically challenging in a situation, where potential successors cannot rely on wealth transfer traditions, or any established narrative about their possible future role in managing family wealth. Therefore, they have no other choice than to speculate and try to guess what role in wealth management their parents have chosen for them. Neither have they anyone to discuss this problem and possible solutions with.

Despite this, results from our sample do not support the premise, often described in literature, of troubled relationships between parents and children in wealthy families<sup>12</sup>. Overall, our second-generation respondents reported a high level of trust between them and their parents: almost 90% of respondents consult their family members when making important decisions<sup>13</sup>. Only 10% of the respondents complained about troubled relationships with their parents<sup>14</sup>.

## Involvement of the Second Generation in Managing Family Assets

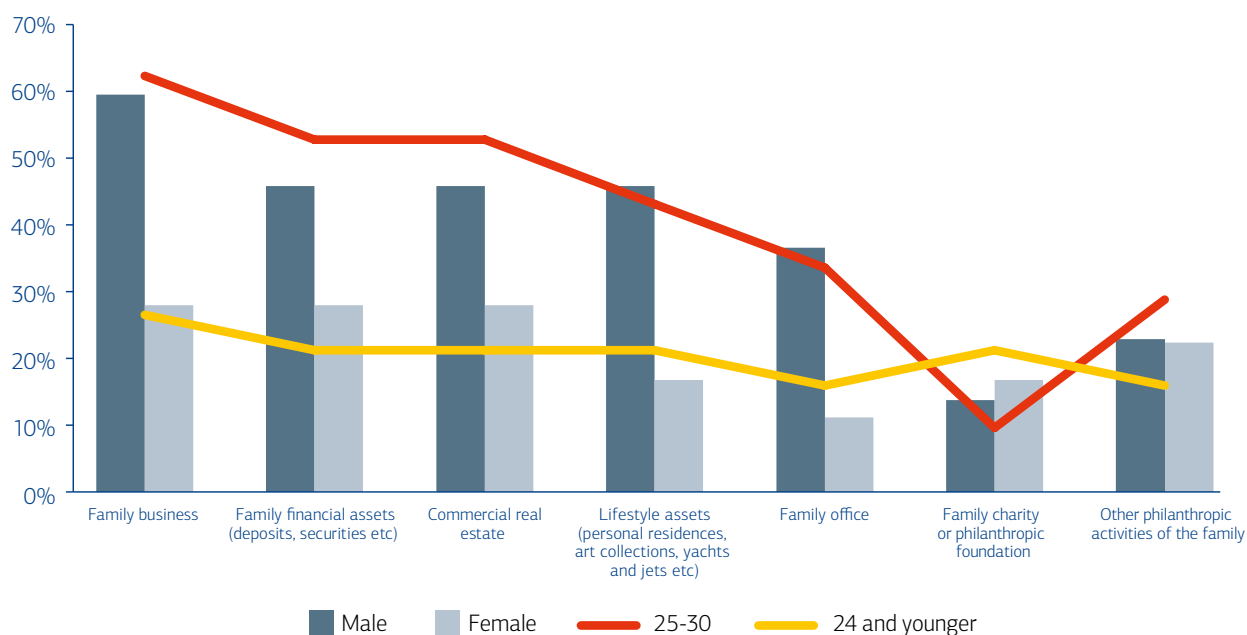
How is the second generation involved in managing family assets and wealth?

There is no clear answer, as the level of involvement strongly depends on both gender and age. For example, potential male heirs get involved in family wealth management activities twice as often as their female counterparts<sup>15</sup>. Similarly, the level of involvement is almost twice as high for respondents over 25 years old as for those under 25 years old<sup>16</sup>.

The latter thesis means that the second generation mostly gets involved in managing family business or assets only after graduating from university. Therefore, they miss the opportunity to link their scholarly knowledge that they get at university with practice.

This approach can hardly be called optimal, especially when compared with the approach to raising successors that we can see in countries with

**EXHIBIT 2. INVOLVEMENT OF THE SECOND GENERATION OF WEALTH POSSESSORS IN FAMILY PROJECTS**



Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 16.

more established wealth transfer traditions. For example, a survey of entrepreneurial firms in Germany showed that potential successors were actively involved in business from an early age, working closely with and taking experience from previous generations<sup>17</sup>.

Interestingly, while the responses to the question about involvement in managing family wealth demonstrated significant gender and age differences, there were no material differences in the level of participation in charity or philanthropic activities.

This suggests that the more active involvement of male successors in family wealth management (as compared to their female counterparts) is probably a deliberate strategy by their parents. The fact that most of the interviewed children called their father or stepfather (83%) a “wealth creator”, while the mother was mentioned in this capacity only by 13% of respondents<sup>18</sup>, might have played a role in that.

Surprisingly, the level of actual participation in managing family assets had almost no effect on the level of satisfaction with such participation: in all the segments studied, about half the respondents were satisfied, while one third would like more participation.

Some argue that the second generation of business families may be less aware of their abilities, talents and career interests than their peers from families who do not own a business. Working in a family business can prevent young people from pursuing their personal and professional interests: according to some estimates, many of those who were involved by their parents in family business management at an early age regret that they could not fulfil their potential in other areas.

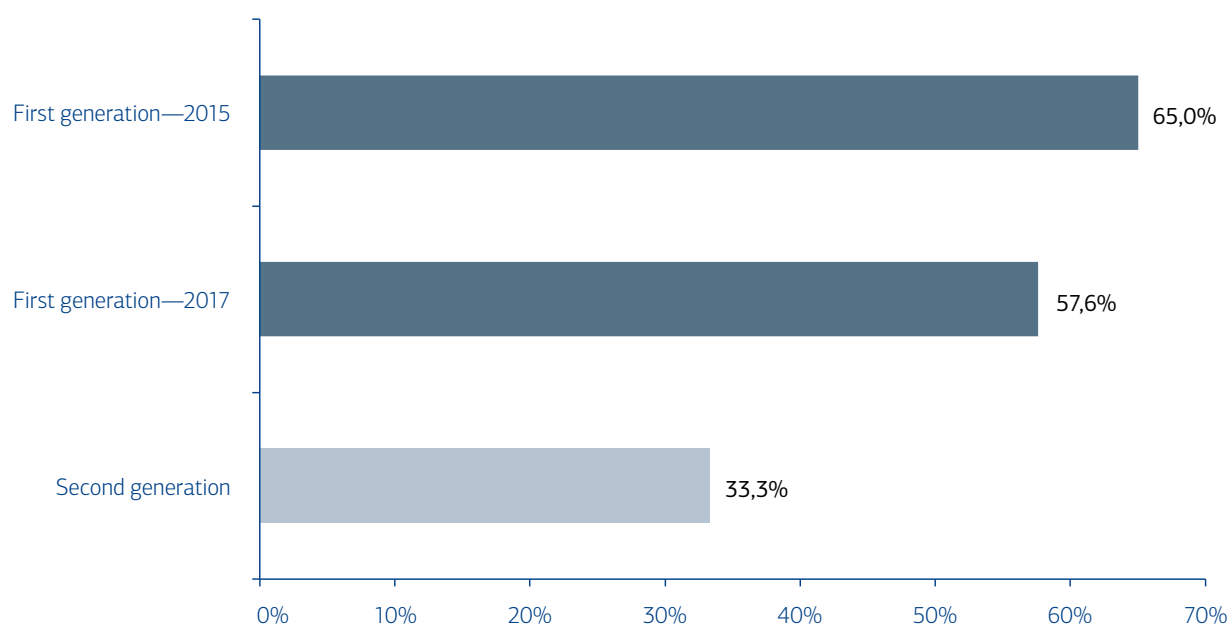
How true are these statements for the second generation of Russian wealth possessors? To answer this question confidently, we are yet to wait and see how the second generation of Russian wealth possessors will succeed (or not succeed), depending on the succession and career pathways they have chosen. At the same time, we can say that such stories do already happen in real life: one of the authors met a potential successor in a regional medium-sized firm who, after having successfully worked for 15 years as a marketing director at her family firm, left the firm to start a new career in the movie industry. The woman said that she regretted the time wasted on marketing, that she had let herself be persuaded by her father at a young age and that she had not left the business earlier.

## Personal Projects and Motivation of the Second Generation

The parents' focus on education mentioned above is also evident in responses to the question about personal projects: three-quarters of the respondents under 25 years old called education as their main project. Less than 10% of the respondents in this age group were engaged in business or investment management<sup>19</sup>.

Among those who were older than 25, about half were employed, while the other half focused on developing their own business, implying that children of wealthy parents are less willing to choose a traditional corporate career. It is also worth noting that in our sample, men were likely to be engaged in business three times more often than women.

**EXHIBIT 3. PERCENTAGE OF RESPONDENTS WITH A BUSINESS PLANNING HORIZON OF MORE THAN THREE YEARS**



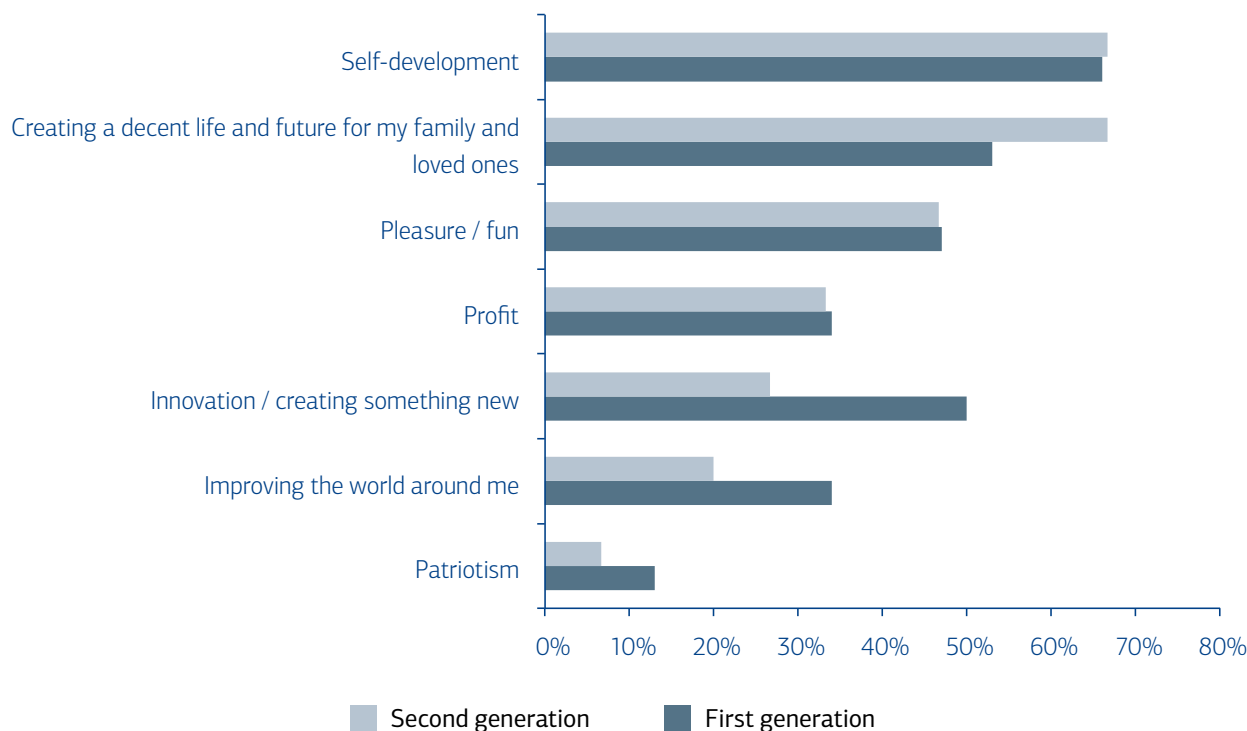
Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 19, and The Investment Preferences of the Russian Wealth Possessors (2017, Moscow School of Management SKOLKOVO)

Interestingly, only one in four respondents called investment management as one of their activities. This may suggest either that parents do not trust their kids with managing investments, or that the second generation does not have sufficient skills to do that.

In terms of planning horizon, those engaged in business had a shorter planning horizon as compared to the first generation. Only one third of the second-generation respondents reported a planning horizon of more than three years as compared to about two thirds of first-generation ones<sup>20</sup>.

Nevertheless, the second generation does not consider profit as a key reason for doing business or investing, which is similar to the findings in our Russia's Wealth Possessors Study<sup>21</sup>. The respondents identified the following three key motivators for doing business and/or investing: the desire to

**EXHIBIT 4. WHAT MOTIVATES YOU TO DO BUSINESS / INVEST?**



Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 20, and Russia's Wealth Possessors Study (2015, Moscow School of Management SKOLKOVO), p. 56.

provide a decent life and the future for their families and loved ones, personal development and their own pleasure<sup>22</sup>.

Potential successors ranked «desire to create a decent life and the future for my family and loved ones» higher, and «innovation» and «desire to improve the world around me / make the world a better place» slightly lower as compared to the first generation. A possible explanation for this may be that the second generation, for obvious reasons, is less confident in its financial future and is more focused on creating a reliable financial base for their own family as compared to the first generation.

Surprisingly, among the second-generation wealth possessors, three quarters of men and half of women were not involved in any charitable activity at all. This contrasts with the results of our recent survey<sup>23</sup> and Russia's Wealth Possessors Study, where more than 90% of first-generation respondents confirmed their participation in philanthropic activities. In this regard, it is also indicative that only 5% of the second-generation respondents reported that charity is considered the norm in their circles.

This is hardly good news, suggesting that wealthy parents have not succeeded in transferring their philanthropic values to their potential successors.

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**Similar to their parents, the second generation of the Russian wealthy does not consider «profit» as the key motivator for doing business.**

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## What Makes Them Happy?

According to a well-known saying, money can't buy happiness. It is interesting to see the perspective on the issue of the respondents of our survey who do not face financial concerns that may be common for many other Russians.

But what do they consider important for their own happiness? The most popular responses to this question were «developing my competencies» and «achieving my goals»<sup>24</sup>.

On the one hand, these findings are consistent with the notion that self-actualisation is one of the key values for the «Millennials» generation<sup>25</sup>. On the other hand, «being a professional» was also one of the popular responses, although it is usually considered a distinctive feature of the previous generation—the so-called «Generation X»<sup>26</sup>.

Responses to the question about the greatest fears and concerns were also interesting. Although we could have expected that the fear of «not succeeding in achieving my goals» would be ranked highest on the basis of the previous question about happiness, the high rank of the fear of «not being able to provide for my family» is surprising considering that we were interviewing

### EXHIBIT 5. WHAT IS ESSENTIAL FOR YOUR HAPPINESS?

MEN	WOMEN
1. Developing my competencies, learning something new (67.9%)	1. Creating my own family (62.5%)
2. Achieving my goals (67.9%)	2. Developing my competencies, learning something new (58.3%)
3. Maintaining good relationships with my family (57.1%)	3. Achieving my goals (58.3%)
4. Creating my own family (39.3%)	4. Maintaining good relationships with my family (50.0%)
5. Being a professional in what I do (39.3%)	5. Being a professional in what I do (45.8%)
6. Finding my calling (35.7%)	6. Meeting new people / having a wide social circle (45.8%)

Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 22.



the children of those who could be called «super-rich» by average Russian standards. Where does this fear come from? Probably from lack of clarity in financial relationships between parents and children in these families, high consumption standards and children's doubts about their own abilities to be as successful in their careers as their parents are.

Also notable is the women' fear of «not knowing how to manage the family wealth». It is easy to see that this response is correlated with a much weaker (as compared to male counterparts) involvement of women in managing family wealth, which we mentioned above.

**EXHIBIT 6. WHAT WORRIES YOU THE MOST?**

MEN	WOMEN
<ol style="list-style-type: none"> <li>1. Not succeeding in achieving my goals (40%)</li> <li>2. Not being able to provide a decent life for myself and my loved ones (35%)</li> <li>3. Not finding my calling (35%)</li> <li>4. Lacking sufficient professional skills and competencies (30%)</li> <li>5. Not living up to my family's expectations / disappointing my family (30%)</li> <li>6. Not being successful in my career (25%)</li> </ol>	<ol style="list-style-type: none"> <li>1. Not succeeding in achieving my goals (50%)</li> <li>2. Not being able to provide a decent life for myself and my loved ones (35%)</li> <li>3. Not knowing how to manage family wealth (35%)</li> <li>4. Lacking sufficient professional skills and competencies (30%)</li> <li>5. Not finding my calling (25%)</li> <li>6. Being unable to create my own family (25%)</li> </ol>

Source: Data and analysis by the SKOLKOVO Wealth Transformation Centre; for more detail, please see Appendix 2, Question 23.

## Gender Differences

Given the above difference in the level of involvement in managing family assets between men and women, it is not surprising that 76% of men and 95% of women agreed, in full or in part, with the statement that «In Russia it is expected that a woman focuses primarily on family matters, rather than business or professional activities». In addition, 75% of men and

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**Young women in Russian wealthy families appear to feel strong pressure to fit the traditional gender stereotypes for female behavior and vocations.**

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77% of women in our survey agree, in full or in part, with the statement that «In Russia it is easier for men to be successful in business than it is for women». The percentage of those who agreed with the latter statement increases with age, even though there have been no significant gender differences in responses to this question.

The responses to these two questions suggest that young women in wealthy families may feel a strong pressure to fit the traditional stereotypes of female behaviour (devoting themselves to family etc).

Interestingly, this finding appears to contrast with the overall sentiment in the Russian society as a whole. For example, according to Grant Thornton Women in Business 2016, 45% of senior roles in Russia are held by women—which is higher than anywhere else in the world.

## Where to Live?

The media often depicts the second generation of wealthy Russians as «London residents», claiming that they spend a considerable part of their lives abroad, breaking away from their ties to Russia.

How close is this to reality? Only partially: more than half (60%) of our respondents live most of the time in Russia (including 47% of respondents under 25 years old and 70% of those aged 25–30), with only one third living abroad most of the time. Notably, living abroad is partly associated with attending a foreign university (primarily in the UK and the US). Upon completion of their studies, many young people return to Russia.

When we asked respondents about their plans for the next 5–10 years, 57% of men and only 36% of women said that they intended to continue living in Russia. On average, this proportion (47%) turned out to be less than that revealed in Russia's Wealth Possessors Study for the first generation (56%).

A much smaller proportion of women who intend to live in Russia is notable. Can this be attributed to the fact that they are less involved in family wealth management, or to the perceived psychological pressure to match the traditional stereotypes of behaviour mentioned above? This is indeed quite possible.

It is also possible that a significant proportion of those who intend to live abroad are affected by the lack of information about their parents' plans to involve them in managing family wealth.

## Conclusion

The picture that can be drawn from this study is not very optimistic: the second generation of Russian wealth possessors gets involved in managing family wealth fairly late (if at all), and many of them suffer from obvious lack of information on this subject. Most families do not have any regular or systematic approach to discussing these issues. The fact that many Russian families do not have a well-developed succession plan only aggravates the situation.

Lack of a clear succession plan and absence of conscious efforts to prepare successors increase the risk that many Russian fortunes may eventually be lost as a result of inheritance disputes or corporate conflicts, or wasted by successors who lack business and wealth management skills.

We are sure that, in the coming decades, we will see a lot of dramatic situations in wealthy families who do not pay due attention to this problem.

## Appendix 1. Research Methodology, Data Sources and Project Team

We conceived the study in March 2016 with the view to survey representatives of the second generation of Russian wealth possessors<sup>5</sup> aimed at understanding their attitudes towards succession.

As the first step in approaching the problem, we conducted a focus group involving second-generation respondents, experts from the SKOLKOVO Wealth Transformation Centre, as well as wealth management experts experienced in servicing Russian wealth possessors of different generations.

Using the collected data, we prepared an online questionnaire with questions aimed at clarifying the perceptions and attitudes of the second generation of Russian wealth possessors to the following aspects of succession:

- What does the second generation know about the family wealth and about family wealth succession plans? Are they satisfied with the information they receive?
- Are children in wealthy families involved in managing family assets and wealth? If yes, how and when does this happen?
- What motivates children from wealthy families to get engaged in business or philanthropy?
- What do they consider important for their happiness and what are they afraid of?
- Are there gender differences between involvement of male and female children in family projects? Do women feel discriminated against in this regard?
- Do the second-generation respondents see their future in Russia, or would they prefer to live and work abroad?

Considering that we dealt with a specific target group—family members of Russian private wealth possessors and entrepreneurs (from the sociological perspective classified as high-status and hard-to-reach respondents)—we distributed our questionnaire primarily to potential respondents from private «contact lists» provided by experts of the SKOLKOVO Wealth Transformation Centre. Respondents answered the questions anonymously.

To go beyond the initial «contact lists», we used some elements of the respondent-driven sampling method<sup>27</sup> by asking potential respondents not only to fill out the questionnaire themselves, but also to invite their acquaintances from the target segment to participate in the survey.

As a result, from December 2016 to April 2017 we received responses from 54 respondents. Since only two respondents were older than 30, we focused our analysis on 52 respondents under 30 years old. The detailed results are presented in Appendix 2.

The project team included:

- Andrey Shpak, PhD, Head of Research and Advisory at the SKOLKOVO Wealth Transformation Centre
- Veronica Misiutina, Director of the SKOLKOVO Wealth Transformation Centre
- Marianna Slutskaya, Analyst at the SKOLKOVO Wealth Transformation Centre
- Astkhik Oganessian, Analyst at the SKOLKOVO Wealth Transformation Centre

## Appendix 2. Detailed Survey Results

The results are presented for the respondents segmented by gender and age. Significant difference in the responses between the segments is underlined. Since the proportion of men among the respondents aged 25–30 was higher compared to other age groups, thus making it more difficult to segregate between the effects of gender and age, we have put an asterisk (\*) in cases where the difference could not be definitely attributed to age or gender.

### A. Respondents' Demographic Characteristics

TABLE 1. AGE AND GENDER

	Total	Gender		Number of responses
		Male	Female	
Total		53,8%	46,2%	52
24 and younger	42,3%	50,0%	50,0%	22
25-30	57,7%	56,7%	43,3%	30
Number of responses	52	28	24	

TABLE 2. MARITAL STATUS

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Single	61,9%	55,0%	68,2%	88,9%	41,7%	-13,2%	<u>-47,2%</u>
Divorced	2,4%	0,0%	4,5%	0,0%	4,2%	-4,5%	4,2%
Unregistered union with a long-term partner ("grazhdansky brak")	11,9%	15,0%	9,1%	5,6%	16,7%	5,9%	<u>11,1%</u>
Married	21,4%	25,0%	18,2%	0,0%	37,5%	6,8%	<u>37,5%</u>
Other	2,4%	5,0%	0,0%	5,6%	0,0%	5,0%	-5,6%
Number of responses	42	20	22	18	24		

TABLE 3. DO YOU HAVE KIDS?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Yes	4,7%	4,8%	4,5%	0,0%	8,3%	0,2%	8,3%
No	95,3%	95,2%	95,5%	100,0%	91,7%	-0,2%	-8,3%
Number of responses	43	21	22	19	24		

TABLE 4. EDUCATION

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
High school	20,9%	14,3%	27,3%	36,8%	8,3%	<u>-13,0%</u>	<u>-28,5%</u>
College / University (BA equivalent)	46,5%	57,1%	36,4%	63,2%	33,3%	<u>20,8%</u>	<u>-29,8%</u>
College / University (MA / MS equivalent)	46,5%	47,6%	45,5%	5,3%	79,2%	2,2%	<u>73,9%</u>
Business education (MBA or equivalent)	4,7%	4,8%	4,5%	0,0%	8,3%	0,2%	8,3%
Other	2,3%	4,8%	0,0%	5,3%	0,0%	4,8%	-5,3%
Number of responses	43	21	22	19	24		

TABLE 5. DO YOU HAVE BROTHERS OR SISTERS?

No	17,5%
I have brothers or sisters from the same parents	80,5%
I have step-brothers or step-sisters	17,5%
Number of responses	40



TABLE 6. WHO IS THE WEALTH CREATOR IN THE FAMILY?

Father	76,6%
Mother	12,8%
Step-father	6,4%
Other	4,3%
Number of responses	47

## B. Access to Information about Family Wealth

TABLE 7. HOW OFTEN DO YOU DISCUSS QUESTIONS RELATING TO FAMILY WEALTH WITH YOUR FAMILY?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Frequently	39,1%	43,5%	34,8%	35,0%	42,3%	8,7%	7,3%
Rarely	52,2%	47,8%	56,5%	50,0%	53,8%	-8,7%	3,8%
Never	4,3%	8,7%	0,0%	5,0%	3,8%	8,7%	-1,2%
Difficult to say	4,3%	0,0%	8,7%	10,0%	0,0%	-8,7%	-10,0%
Number of responses	46	23	23	20	26		

TABLE 8. HOW WELL DO YOU KNOW THE COMPOSITION OF YOUR FAMILY WEALTH?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
I have a detailed understanding	31,1%	39,1%	22,7%	26,3%	34,6%	16,4%*	8,3%
I have a general understanding	62,2%	56,5%	68,2%	63,2%	61,5%	-11,7%	-1,6%
I have poor understanding or hardly any understanding	4,4%	4,3%	4,5%	5,3%	3,8%	-0,2%	-1,4%
Difficult to say	2,2%	0,0%	4,5%	5,3%	0,0%	-4,5%	-5,3%
Number of responses	45	23	22	19	26		

TABLE 9. IS BUSINESS PART OF YOUR FAMILY WEALTH?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Yes	67,4%	78,3%	55,0%	72,2%	64,0%	<u>23,3%</u>	-8,2%
No	18,6%	17,4%	20,0%	16,7%	20,0%	-2,6%	3,3%
Difficult to say	14,0%	4,3%	25,0%	11,1%	16,0%	<u>-20,7%</u>	4,9%
Number of responses	43	23	20	18	25		

TABLE 10. WHAT IS THE SIZE OF YOUR FAMILY'S MAIN BUSINESS?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Large (annual revenue exceeds RUR 2 bln, or approx USD 33 mln)	28,0%						
Medium (annual revenue between RUR 800 mln and RUR 2 bln, or between approx USD 13 and 33 mln)	28,0%						
Small (annual revenue is less than RUR 800 mln, or approx USD 13 mln)	16,0%						
Difficult to say	28,0%	26,7%	30,0%	42,9%	9,1%	-3,3%	<u>-33,8%</u>
Number of responses	25	15	10	14	11		

**TABLE 11. DOES YOUR FAMILY HAVE SPECIAL PROCEDURES AND / OR MECHANISMS FOR DISCUSSIONS AND DECISIONS RELATING TO FAMILY WEALTH AND SUCCESSION?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Yes	19,6%	8,7%	30,4%	30,0%	11,5%	-21,7%*	-18,5%*
No	69,6%	73,9%	65,2%	65,0%	73,1%	8,7%	8,1%
Difficult to say	10,9%	17,4%	4,3%	5,0%	15,4%	13,0%*	10,4%*
Number of responses	46	23	23	20	26		

**TABLE 12. DOES YOUR FAMILY HAVE A DETAILED SUCCESSION PLAN?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Yes	17,8%	13,0%	22,7%	20,0%	16,0%	-9,7%	-4,0%
Yes, but I do not know how detailed it is	31,1%	39,1%	22,7%	25,0%	36,0%	16,4%*	11,0%*
No	26,7%	26,1%	27,3%	35,0%	20,0%	-1,2%	-15,0%
Difficult to say	24,4%	21,7%	27,3%	20,0%	28,0%	-5,5%	8,0%
Number of responses	45	23	22	20	25		

**TABLE 13. ARE YOU SATISFIED WITH YOUR DEGREE OF UNDERSTANDING OF YOUR FAMILY'S WEALTH?**

Segmented by age and Gender							
	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Completely satisfied	51,1%	50,0%	52,2%	60,0%	44,0%	-2,2%	-16,0%
I would like to know more	48,9%	50,0%	47,8%	40,0%	56,0%	2,2%	16,0%
Number of responses	45	23	22	20	25		

Segmented by level of communication about wealth within the family						
	Average	Does your family have special procedures and / or mechanisms for discussions and decisions relating to family wealth and succession		How often do you discuss questions relating to family wealth with your family		
		Yes	No or difficult to say	Frequently	Rarely	Never or difficult to say
Completely satisfied	51,1%	66,7%	47,2%	50,0%	52,2%	50,0%
I would like to know more	48,9%	33,3%	52,8%	50,0%	47,8%	50,0%
Number of responses	45	9	36	18	23	4

TABLE 14. HOW OFTEN DO YOU DISCUSS QUESTIONS RELATING TO FAMILY WEALTH WITH YOUR PEERS?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Frequently	8,9%	4,5%	13,0%	10,0%	7,7%	-8,5%	-2,3%
Rarely	44,4%	59,1%	30,4%	45,0%	42,3%	28,7%	-2,7%
Never	48,9%	40,9%	56,5%	45,0%	50,0%	-15,6%	5,0%
Number of responses	46	23	23	20	26		

TABLE 15. WHEN MAKING IMPORTANT DECISIONS HOW OFTEN DO YOU CONSULT WITH YOUR FAMILY MEMBERS?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Always	28,3%	21,7%	34,8%	35,0%	23,1%	-13,0%*	-11,9%*
Frequently	60,9%	60,9%	60,9%	60,0%	61,5%	0,0%	1,5%
Rarely	10,9%	17,4%	4,3%	5,0%	15,4%	13,0%*	10,4%*
Number of responses	46	23	23	20	26		

### C. Involvement in Family Activities

**TABLE 16. «I AM AN OWNER / CO-OWNER, DIRECTOR / MANAGER, EMPLOYEE / TRAINEE OR AN ADVISOR IN THE FOLLOWING FAMILY ACTIVITY»**

	Average	Gender		Age		24 and younger	25-30	Difference	
		Male	Female	24 and younger	25-30	Male	Female	Male	Female
Family business	45,0%	59,1%	27,8%	26,3%	61,9%	40,0%	11,1%	75,0%	44,4%
Family financial assets (deposits, securities etc)	37,5%	45,5%	27,8%	21,1%	52,4%	20,0%	22,2%	66,7%	33,3%
Commercial real estate	37,5%	45,5%	27,8%	21,1%	52,4%	30,0%	11,1%	58,3%	44,4%
Lifestyle assets (personal residences, art collections, yachts and jets etc)	32,5%	45,5%	16,7%	21,1%	42,9%	30,0%	11,1%	58,3%	22,2%
Family office	25,0%	36,4%	11,1%	15,8%	33,3%	20,0%	11,1%	50,0%	11,1%
Family charity or philanthropic foundation	15,0%	13,6%	16,7%	21,1%	9,5%	20,0%	22,2%	8,3%	11,1%
Other philanthropic activity of the family	22,5%	22,7%	22,2%	15,8%	28,6%	20,0%	11,1%	25,0%	33,3%
Number of responses	40	22	18	19	21	10	9	12	9

**TABLE 17. ARE YOU SATISFIED WITH YOUR DEGREE OF YOUR INVOLVEMENT IN FAMILY PROJECTS?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Completely satisfied with my role	47,6%	45,5%	50,0%	45,0%	50,0%	-4,5%	5,0%
Would like to be more involved	35,7%	36,4%	35,0%	35,0%	36,4%	1,4%	1,4%
Would like to be less involved	2,4%	4,5%	0,0%	5,0%	0,0%	4,5%	-5,0%
Would like to be involved in a different project	7,1%	9,1%	5,0%	10,0%	4,5%	4,1%	-5,5%
Difficult to say	7,1%	4,5%	10,0%	5,0%	9,1%	-5,5%	4,1%
Number of responses	42	22	20	20	22		

## D. Personal Activities

**TABLE 18. WHAT PERSONAL PROJECTS ARE YOU CURRENTLY INVOLVED IN?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Getting a higher education	36,4%	31,8%	40,9%	72,7%	0,0%	-9,1%	<u>-72,7%</u>
Employed	27,3%	27,3%	27,3%	4,5%	50,0%	0,0%	<u>45,5%</u>
Running my own business	27,3%	40,9%	13,6%	9,1%	45,5%	<u>27,3%</u>	<u>36,4%</u>
Investing (deposits, securities, venture investments etc)	18,2%	22,7%	13,6%	9,1%	27,3%	9,1%	<u>18,2%*</u>
Job hunting	9,1%	4,5%	13,6%	9,1%	9,1%	-9,1%	0,0%
Doing an internship	6,8%	9,1%	4,5%	13,6%	0,0%	4,5%	<u>-13,6%</u>
Involved in philanthropic activities	2,3%	0,0%	4,5%	0,0%	4,5%	-4,5%	4,5%
Other	11,4%	13,6%	9,1%	4,5%	18,2%	4,5%	<u>13,6%</u>
There are no such projects / activities	4,5%	4,5%	4,5%	4,5%	4,5%	0,0%	0,0%
Number of responses	44	22	24	22	22		

**TABLE 19. WHAT IS YOUR PLANNING HORIZON WITH REGARDS TO YOUR MAIN BUSINESS?**

Less than a year	25,0%
1 – 3 years	41,7%
3 – 5 years	25,0%
6 – 10 years	8,3%
Number of responses	12

## E. Motivation

**TABLE 20. WHAT MOTIVATES YOU TO DO BUSINESS / INVEST?**

	Average	Gender		Difference
		Male	Female	
Create a good life and future for my family and loved ones	66,7%	60,0%	80,0%	<u>-20,0%</u>
Self-development	66,7%	90,0%	20,0%	<u>70,0%</u>
Pleasure / fun	46,7%	40,0%	60,0%	<u>-20,0%</u>
Profit	33,3%	30,0%	40,0%	-10,0%
Innovation / creating something new	26,7%	40,0%	0,0%	<u>40,0%</u>
Improving the world around me	20,0%	20,0%	20,0%	0,0%
Patriotism / Desire to develop my country	6,7%	0,0%	20,0%	<u>-20,0%</u>
Number of responses	15	10	5	



**TABLE 21. IF YOU TAKE PART IN ANY PHILANTHROPIC / CHARITABLE PROJECTS, WHAT ARE YOUR MOTIVATIONS?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
I'm not involved in any philanthropic projects	64,1%	73,7%	55,0%	63,2%	59,1%	18,7%	-4,1%
I want to do something unrelated to business / something for the soul	15,4%	10,5%	20,0%	4,5%	22,7%	-9,5%	18,2%
It unites the family / facilitates dialogue	10,3%	5,3%	15,0%	9,1%	9,1%	-9,7%	0,0%
I want to create a stable environment for the community as a whole	7,7%	5,3%	10,0%	4,5%	9,1%	-4,7%	4,5%
It helps me learn new things / promotes self-development	7,7%	5,3%	10,0%	4,5%	9,1%	-4,7%	4,5%
Helps me influence things I would not be able to through business	5,1%	0,0%	10,0%	4,5%	4,5%	-10,0%	0,0%
I do it together with my family / at the request of my family	5,1%	5,3%	5,0%	4,5%	4,5%	0,3%	0,0%
I have enough free time to do it	5,1%	0,0%	10,0%	0,0%	9,1%	-10,0%	9,1%
I support a cause which has directly affected me or those close to me	5,1%	0,0%	10,0%	4,5%	4,5%	-10,0%	0,0%
It helps my self-actualisation outside of the family	5,1%	0,0%	10,0%	4,5%	4,5%	-10,0%	0,0%
It is considered a norm in my circle	5,1%	0,0%	10,0%	4,5%	4,5%	-10,0%	0,0%
I like getting the recognition	2,6%	0,0%	5,0%	0,0%	4,5%	-5,0%	4,5%
I want to support and preserve cultural heritage	2,6%	5,3%	0,0%	0,0%	4,5%	5,3%	4,5%
Other	2,6%	0,0%	5,0%	0,0%	4,5%	-5,0%	4,5%
Number of responses	39	19	20	19	20		

TABLE 22. WHICH OF THE FOLLOWING IS ESSENTIAL TO YOUR HAPPINESS?

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Achieve my goals	63,5%	67,9%	58,3%	59,1%	66,7%	9,5%	7,6%
Develop my competencies / learn something new	63,5%	67,9%	58,3%	54,5%	70,0%	9,5%	<u>15,5%*</u>
Maintain a good relationship with my family	53,8%	57,1%	50,0%	54,5%	53,3%	7,1%	-1,2%
Create my own family	50,0%	39,3%	62,5%	59,1%	43,3%	<u>-23,2%*</u>	<u>-15,8%*</u>
Be a professional in what I do	42,3%	39,3%	45,8%	36,4%	46,7%	-6,5%	<u>10,3%</u>
Find my calling	36,5%	35,7%	37,5%	45,5%	30,0%	-1,8%	<u>-15,5%</u>
Meet new people / have a wide social circle	36,5%	28,6%	45,8%	50,0%	26,7%	<u>-17,3%*</u>	<u>-23,3%*</u>
Have the support of my family and those close to me in my personal projects and goals	26,9%	28,6%	25,0%	27,3%	26,7%	3,6%	-0,6%
Live up to my family's expectations	21,2%	25,0%	16,7%	27,3%	16,7%	8,3%	<u>-10,6%</u>
Achieve social recognition	17,3%	25,0%	8,3%	13,6%	20,0%	<u>16,7%</u>	6,4%
Pamper myself and those close to me	17,3%	21,4%	12,5%	22,7%	13,3%	8,9%	-9,4%
Transparency / stability (political and economic)	17,3%	14,3%	20,8%	9,1%	23,3%	-6,5%	14,2%
Safe environment	9,6%	3,6%	16,7%	4,5%	13,3%	<u>-13,1%</u>	8,8%
Calm and peaceful rhythm of life	5,8%	0,0%	12,5%	4,5%	6,7%	<u>-12,5%</u>	2,1%
Feel part of the culture / country I live in	5,8%	3,6%	8,3%	9,1%	3,3%	-4,8%	-5,8%
Number of responses	52	28	24	22	30		

**TABLE 23. WHICH OF THE FOLLOWING WORRIES YOU THE MOST?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Not succeeding in realization of my goals	45,0%	40,0%	50,0%	36,8%	52,4%	-10,0%	<u>15,5%</u>
Not being able to provide a decent life for myself and those close to me	35,0%	35,0%	35,0%	26,3%	42,9%	0,0%	<u>16,5%</u>
Not finding my calling	30,0%	35,0%	25,0%	36,8%	23,8%	10,0%	<u>-13,0%</u>
Not having enough professional skills and competencies	30,0%	30,0%	30,0%	31,6%	28,6%	0,0%	-3,0%
Not living up to my family's expectations / disappointing them	25,0%	30,0%	20,0%	31,6%	19,0%	10,0%	<u>-12,5%</u>
Not being successful in my career	22,5%	25,0%	20,0%	26,3%	19,0%	5,0%	-7,3%
Not knowing how to manage family wealth (preserve / grow / pass on to the next generation etc)	22,5%	10,0%	35,0%	26,3%	19,0%	<u>-25,0%</u>	-7,3%
Not developing / learning new things	17,5%	15,0%	20,0%	10,5%	23,8%	-5,0%	<u>13,3%</u>
Not being able to create a family	15,0%	5,0%	25,0%	10,5%	19,0%	<u>-20,0%</u>	8,5%
Difficult relationship with parents	10,0%	15,0%	5,0%	10,5%	9,5%	10,0%	-1,0%
Not feeling part of the culture / country I live in	7,5%	5,0%	10,0%	15,8%	0,0%	-5,0%	<u>-15,8%</u>
Parents not sharing their experience / not being able to learn from them	7,5%	15,0%	0,0%	5,3%	9,5%	<u>15,0%</u>	4,3%
Difficult relationship with siblings	5,0%	5,0%	5,0%	5,3%	4,8%	0,0%	-0,5%
Lack of support/ understanding from family	2,5%	0,0%	5,0%	0,0%	4,8%	-5,0%	4,8%
Difficult to say	5,0%	5,0%	5,0%	5,3%	4,8%	0,0%	-0,5%
Number of responses	40	20	20	19	21		

## F. Gender Stereotypes

**TABLE 24. «IN RUSSIA IT IS EASIER FOR MEN TO BE SUCCESSFUL IN BUSINESS THAN IT IS FOR WOMEN» – DO YOU AGREE WITH THIS STATEMENT?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Agree	26,2%	25,0%	27,3%	11,1%	37,5%	-2,3%	<u>26,4%</u>
Somewhat agree	50,0%	50,0%	50,0%	66,7%	37,5%	0,0%	<u>-29,2%</u>
Disagree	23,8%	25,0%	22,7%	22,2%	25,0%	2,3%	2,8%
Number of responses	42	20	22	18	24		

**TABLE 25. «IN RUSSIA IT IS EXPECTED THAT A WOMAN FOCUSES PRIMARILY ON FAMILY MATTERS, RATHER THAN BUSINESS OR PROFESSIONAL ACTIVITIES» - DO YOU AGREE WITH THIS STATEMENT?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Agree	32,6%	23,8%	40,9%	26,3%	37,5%	<u>-17,1%</u>	<u>11,2%</u>
Somewhat agree	53,5%	52,4%	54,5%	63,2%	45,8%	-2,2%	<u>-17,3%</u>
Disagree	14,0%	23,8%	4,5%	10,5%	16,7%	<u>19,3%</u>	6,1%
Number of responses	43	21	22				

## G. Country of Living

**TABLE 26. WHERE HAVE YOU PERMANENTLY OR PREDOMINANTLY LIVED DURING THE LAST YEAR?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
Predominantly in Russia	60,0%	60,0%	60,0%	47,1%	69,6%	0,0%	<u>22,5%</u>
Predominantly abroad	30,0%	35,0%	25,0%	35,3%	26,1%	10,0%	-9,2%
I spend substantial time both in Russia and abroad	10,0%	5,0%	15,0%	17,6%	4,3%	-10,0%	<u>-13,3%</u>
Number of responses	40	20	20	17	23		

**TABLE 27. WHERE DO YOU PLAN TO LIVE IN THE NEXT 5-10 YEARS?**

	Average	Gender		Age		Difference	
		Male	Female	24 and younger	25-30	Male vs female	«25-30» vs «24 and younger»
In Russia	46,5%	57,1%	36,4%	47,4%	45,8%	<u>20,8%</u>	-1,5%
Not in Russia	30,2%	23,8%	36,4%	26,3%	33,3%	<u>-12,6%</u>	7,0%
Difficult to say	23,3%	19,0%	27,3%	26,3%	20,8%	-8,2%	-5,5%
Number of responses	43	21	22	19	24		

## References and Endnotes

- 1 Novokmet F., Piketty T., Zucman G. / From Soviets to Oligarchs: Inequality and Property in Russia, 1905–2016 // NBER Working Paper No 23712, 2017
- 2 Ibid.
- 3 Knight Frank Wealth Report (2016)
- 4 Russia's Wealth Possessors Study (2015, Moscow School of Management SKOLKOVO), Family Offices in Russia: Myths and Facts (2016, Moscow School of Management SKOLKOVO), The Investment Preferences of Russian Wealth Possessors (2017, Moscow School of Management SKOLKOVO)
- 5 As in our previous studies, a Russian wealth possessor (hereinafter referred to as a «wealth possessor», «capitalist», or «wealthy») refers to a person who owns more than US\$ 1 million of invested assets (capital) and meets at least one of the following criteria:
  - the capital originated in Russia in the past 25 years
  - his/her key assets are concentrated in Russia
  - his/her principal business activities are carried out in Russia
- 6 Please see Appendix 1 for more detail on our research methodology.
- 7 Appendix 2, Question 8
- 8 Appendix 2, Question 12
- 9 Appendix 2, Question 7
- 10 Appendix 2, Question 11
- 11 Appendix 2, Question 13
- 12 See, for example, Meliya, M.: Our Poor Rich Children. – M.: «Alpina Non-Fiction», 2017 (in Russian)
- 13 Appendix 2, Question 15
- 14 Appendix 2, Question 23
- 15 Appendix 2, Question 16
- 16 Ibid.
- 17 Jaskiewicz P., Combs J., Rau S. / Entrepreneurial legacy: Toward a theory of how some family firms nurture transgenerational entrepreneurship // Journal of Business Venturing 30 (2015) 29–49 <https://doi.org/10.1016/j.jbusvent.2014.07.001>

- 18 Appendix 2, Question 6
- 19 Appendix 2, Question 18
- 20 Appendix 2, Question 19, The Investment Preferences of the Russian Wealth Possessors (2017, Moscow School of Management SKOLKOVO)
- 21 Russia's Wealth Possessors Study (2015, Moscow School of Management SKOLKOVO)
- 22 Appendix 2, question 20
- 23 awaiting publication
- 24 Appendix 2, Question 22
- 25 In Russia, this term is typically used for people born between 1985 and 2003. See, for example, Shamis, E., Nikonov, E.: The Theory of Generations. Extraordinary X. – M: Synergy University Publishing House, 2017 (in Russian).
- 26 In Russia, this term is typically used for people born between 1964 and 1984.
- 27 In sociological literature, respondent-driven sampling is considered to be a stricter version of snowball sampling, procedurally more correct, and more suitable for a study of hard-to-reach target groups with an unknown population size. In the case of respondent-driven sampling, respondents who have been interviewed attract new respondents from the population under study. Informal contacts between representatives of a hard-to-reach target group compensate for the fact that the selection of respondents is not random, thus allowing to achieve more valid results.

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Address:

Novaya ul. 100, Skolkovo village,  
Odintsovsky District, Moscow Region,  
143025, Russia

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