

Economic Elite in Georgia

Introduction

Understanding the structure of society and the mechanisms of power is impossible without studying elites. Elites determine political directions, economic strategies, and cultural norms; they create the rules within which the rest of society lives. By examining elites, we learn how power is constructed, how it becomes concentrated in particular groups, and how it is transmitted from generation to generation. Studying the economic elite, in particular, allows us to understand how the governing core of the modern capitalist system is formed: how economic power is linked to political power, how economic resources are transformed into sources of influence, and how this group maintains its privileged position. Thus, this type of analysis helps us explain and describe the anatomy of power and inequality in society.

In contemporary societies, amid rising economic inequality and the dominance of global capital, scholarly interest has increasingly turned toward economic elites. This circle of individuals, through the use of their wealth and networks of influence, shapes economic and fiscal policy, investment priorities, and political decision-making processes. In this way, they maintain power and a dominant position within modern states. Representatives of the economic elite control resources and the means of production, which enables them to influence the distribution of income in society, employment conditions, the form and scale of market competition, and more. Consequently, their decisions and actions have a profound impact on society as a whole.

In this paper, using the methodology of the World Elite Database (WED), we describe the economic elite in Georgia and construct its structural map, taking into account characteristics such as gender, age, sectors of activity, and education. The findings are then compared with data from 16 countries studied using the same methodology.

This study continues the class analysis of Georgian society conducted by the Progressive Forum. In turn, this outline of the structure of the economic elite may serve as a foundation for numerous future empirical studies. It will enable us to better understand our society, identify who holds real power, and explore the challenges we face, their underlying sources, and the ways in which they might be addressed.

1. Theoretical Framework

Classical theories of elites argue that in any society there is always a small group that holds power, influence, and decision-making capacity. This group is distinguished by particular qualities: organizational capacity, intellectual and political-economic skills, and access to resources that enable it to occupy a dominant position. Society, accordingly, is divided into a

ruling minority and a governed majority, and their relationship is based not on equality but on subordination and unequal influence (Mosca 1896; Pareto 1963).

The existence of elites is viewed not as an accidental phenomenon but as a historically recurring and structurally necessary element of social organization. According to classical theories, power is never widely distributed because ruling groups are always able to preserve their privileges through institutional and ideological levers. This creates an illusion of stability and continuity, while in reality power becomes increasingly concentrated and the elite strengthens its position.

Within these frameworks, social change is understood as the result of elite circulation. Over time, the old elite loses its energy, flexibility, and creative potential, and is replaced by new groups emerging from lower strata who begin to “play the game” by their own rules (Pareto 1963). This circulation does not dismantle the system; rather, it renews it and generates internal dynamism within the ruling class.

Although different theories of elites vary in form, their conclusions are similar: even democratic institutions cannot escape oligarchic tendencies. Organizational structures, political parties, and networks inevitably produce hierarchies over time, concentrating decision-making in the hands of a small group, while the majority of society becomes a managed mass (Michels 1962).

Classical theorists largely associated the ruling class or elite with aristocracy and linked the acquisition and maintenance of power to personal characteristics, exceptional—almost superhuman—abilities, and ambition. After the Second World War, however, elite research underwent a significant shift, largely influenced by the American school of sociology. Unlike Europe, the United States did not have a traditional aristocracy, and this distinctive context generated new theoretical developments.

Instead of focusing on the personal traits of ruling elites, scholars began to emphasize their institutional resources and structural power. The elite was no longer seen merely as a collection of influential individuals but as an institutionally interconnected structure whose members share common social origins, education, interests, and lifestyles. These individuals were dominant in three main spheres: politics, the economy, and the military (Mills 2000). Moreover, changes in elite structure were understood to be primarily shaped by forms of property and economic relations, since these constituted the foundation of elite power (Bottomore 1993).

Contemporary authors define elites in various ways. For the purposes of this study, however, a resource-oriented definition is most relevant: “the elite is a group of individuals who have vastly disproportionate control over, or access to, resources,” whether wealth, corporate power, or political influence (Khan 2012).

Today, in capitalist societies, social and economic power is concentrated in the hands of an extremely small group. In 1996, the combined wealth of the world’s 358 richest individuals was equivalent to the income of the poorest 45 percent of the global population (Harvey 2005). The picture of inequality remains severe. The 2026 World Inequality Report shows that the richest 0.001 percent of the global population—fewer than 60,000 people—own three times

more wealth than the poorest 50 percent combined (World Inequality Lab 2025). Such concentration of wealth increases the risk that money will erode democratic institutions.

This situation is widely attributed to the rise of global neoliberalism. Privatization, deregulation, and the globalization of finance have all facilitated the consolidation of economic elites' class position and power. Tax reductions for businesses and the weakening of trade unions have primarily benefited the highest-income groups (Harvey 2005).

The concept of "elite capture" is frequently invoked to describe situations in which members of local elites—individuals with high political status, substantial economic resources, and other privileges—abuse their advantageous position to accumulate even more resources or secure additional benefits (Persha and Andersson 2014; Bardhan 2002). Examples include tax policies favoring the wealthy, bribery of public officials, and legislative influence exercised by industry lobbyists. Empirical studies conducted in the United States have shown that economic elites and organized business interests exert substantial influence over public policy and its outcomes, whereas the rest of the population has little or no impact (Gilens and Page 2014).

Like classical theories, contemporary research places significant emphasis on elite reproduction. Today, its primary mechanisms are considered to be the institutional foundations of privilege. Families, clubs, and elite schools form the cornerstone of this process. The family is the initial space of elite advantage, transmitting economic and social capital to children and ensuring access to education and cultural development. Such children enjoy a considerable advantage over their non-elite peers and learn from an early age how to navigate their social milieu. Clubs and other exclusive organizations reinforce elite cohesion and create closed social environments in which privileged individuals maintain group identity, exchange resources, and coordinate actions to achieve political and economic objectives. Elite schools generate new forms of cultural capital: the behavioral norms of the social group are internalized by students as if they were natural traits, making privilege appear as merit. Schools also serve as sites for the formation of social networks, where close ties are established that later exert significant influence over professional and political trajectories (Khan 2012).

It is evident that the tendencies identified nearly a century ago by classical theorists continue to manifest in contemporary economic elites, albeit in different forms. Modern research, enabled by access to and analysis of extensive data, makes these processes increasingly visible. Meanwhile, as a small group of the ultra-wealthy becomes ever richer, the traditional democratic mechanisms of controlling elites become increasingly ineffective. Tax and financial reforms, along with changes in corporate governance systems, are often considered effective tools for democratizing elites (Solimano 2014). However, alongside such reforms, it is essential to understand the processes of elite reproduction and internal dynamics. This understanding would enable both researchers and the broader public to confront oligarchic tendencies and help ensure that governance serves society as a whole rather than a small privileged minority (Gilens and Page 2014).

2. The Economic Elite in Georgia

Despite political transformations since independence, Georgia's economic elite has remained committed to a neoliberal development trajectory. This model deliberately strengthens the capital of small groups, increases the vulnerability of the majority of the population, and suppresses resistance through punitive mechanisms.

Research on elites in Georgia is scarce. Existing studies primarily focus on corrupt dealings. For example, in 2012 the book *Who Owns Georgia?* was published, examining the main actors in various economic sectors between 2003 and 2012 and their connections to the government of the time. The author discussed the risks such ties posed to public governance and market competition (Nergadze 2012). The book was republished in 2019, by which time the country's wealthiest individual held the reins of power (Nergadze 2019). The second edition describes several cases—related to Laguna Vere, the Botanical Garden, Panorama Tbilisi, the Dendrological Park, and the Shekvetili Hotel—highlighting processes and construction projects surrounded by questionable deals and public officials who, at different times, were linked to Bidzina Ivanishvili or the Cartu Group. Through legislative initiatives and subordinate normative acts, these actors made it possible for procurements, permits, and transfers to be carried out in ways that formally violated no law. The book also describes how individuals were “rewarded” in exchange for loyalty. In short, this research is largely an observation of how the state apparatus can function to meet the needs of a single individual and further increase his wealth.

It is, of course, impossible to discuss Georgia's economic elite without reference to Bidzina Ivanishvili, founder and honorary chair of the ruling Georgian Dream party, or to corrupt networks. However, existing social inequality, economic exploitation, policy failures, or even the absence of policy cannot be explained solely by Ivanishvili's figure or by corruption alone.

There exists in Georgia an economic elite—a group of individuals who control significant resources: financial and corporate capital, real estate, land, media outlets, infrastructure, and more. The interests and preferences of this group play a decisive role in shaping the economic order—setting market and investment priorities and defining the rules of labor relations. As a result, the objective of economic policy often shifts away from safeguarding public interest or meeting societal needs, toward generating benefits for a specific group. Therefore, understanding economic processes in Georgia is impossible without analyzing the structures of power that determine the scale and direction of social inequality.

Studying the economic elite as a group—examining its characteristics, types of capital, sources of privilege, and mechanisms of reproduction—allows us to clearly see the structure of power in the country. Wealth determines who has access to which resources; the economic elite exerts disproportionately large influence over tax policy, labor regulations, consumer prices, public expenditures, and other key areas. Companies finance political campaigns and media outlets; their executives participate in advisory commissions and serve as consultants or advisors in various policy fields.

To ensure democratic processes, it is essential to identify who belongs to the economic elite. This clarifies how corporate, financial, and political interests intersect. When networks of power remain invisible, political decisions appear formally democratic, neutral, and technocratic. In reality, however, economic policy is opaque, and the rationale behind related decisions is obscure. Under such conditions, it becomes impossible to grasp the causes of structural inequality and, consequently, to design effective policies against economic exploitation.

For this reason, the present study aims, as a first step, to identify the economic elite and to collect and consolidate information about their demographics, social origins, and education. This groundwork will enable future research into the connections among elite members, their backgrounds, internal elite conflicts, differences between local and transnational capital interests, and other relevant issues.

In sum, by studying economic elites, we seek to move beyond the symptoms of economic exploitation and instead examine its underlying causes—so as to identify pathways for addressing social inequality and injustice within our society.

3. Methodology

In the process of studying elites, identification is the first step. Unlike mass surveys, where a researcher can make conclusions based on a study of a group formed through random sampling, this approach is not applicable in elite research. Elites, as a rule, do not appear in mass surveys.

The present study is based on the research methodology of the “World Elite Database” (WED). The WED is an international consortium that collects standardized data on economic elites in 16 countries (so far).

Members of the consortium use the positional method to identify economic elites. The positional method is based on the assumption that, in complex societies, political power stems from formal governing positions in fields such as politics, business, media, the armed forces, or various civil society organizations. The positional method is mainly used to identify elites at the national level (Hoffmann-Lange 2023).

WED considers as an economic elite those who hold economic power in the following ways:

1. They control the largest corporations.
2. They own a large amount of property/capital.
3. They are influential in organizations/institutions that participate in the regulation of the economy.

The first criterion (1) includes individuals who control the largest corporations and, in turn, consists of two sub-criteria (1.a and 1.b).

Sub-criterion 1.a. refers to the selection of companies publicly traded on the national stock exchange, the determination of their market capitalization, and, subsequently, the identification of chief executive officers and chairpersons of supervisory boards. Criterion 1.b includes the leaders of other large companies. Here, as a rule, lists published in the media on the largest companies are used.

In order for these criteria to be comparable to each other and for the scale of economic elite power to be determined uniformly, common quantitative measures are used. Specifically, criterion 1.b is linked to 1.a: only those companies are selected whose annual revenue and number of employees are not lower than the lower quartile of the companies included under 1. a. Here, the lower-quartile threshold is calculated, and all companies with lower turnover or fewer employees are automatically excluded, however, depending on the national contexts, there can be exceptions.

The second criterion (2) concerns individuals who are included in the national rich lists. Likewise, for comparison, the second criterion is linked to 1.a in that only those individuals or families are selected whose wealth exceeds half of the average capitalization of the three smallest companies in the main stock index.

The third criterion (3) includes the leaders of organizations that possess regulatory power, that is, those who can shape the “rules of the economic game.” Within this criterion, WED members have developed a basic list of relevant positions:

- Elected politicians and senior bureaucrats responsible for economic issues (for example, chairs of parliamentary committees, ministers, heads of regulatory bodies, and the national bank);
- Representatives of interest groups (leaders of employers’ associations, lobbyists, trade union representatives, in some cases members of research institutes);
- Key intermediaries in economic processes (corporate lawyers, investment bankers, partners in auditing firms, strategic consultants, and asset managers).

Each national WED team, relying on its own professional experience and contemporary research, determined the relevance of the above-mentioned categories according to the institutional context of its country. Therefore, the organizations selected in this section and the corresponding positions can differ from one another. Likewise, in the case of the first two criteria, in countries where national stock exchanges are weak and few companies are traded, changes are made to the criteria in light of this context. For example, as mentioned above, under criterion 1.b the lower-quartile rule is disregarded, or the lower-quartile threshold is halved. Data are aggregated according to selected positions and individuals. As a rule, the number of selected positions exceeds the number of individuals occupying them, since there are cases where the same person holds executive positions in two or more companies.

The presented study applies the World Elite Database methodology. Given the Georgian context, it was necessary to introduce certain modifications to the methodology. For our purposes, the economic elite also includes a small number of individuals who, taking into account informal relationships within the elite, occupy significant economic positions.

1. The Largest Companies

1a. Companies publicly trading securities on the national stock exchange:

There are not many such companies in Georgia. Of these, three are also traded on the London Stock Exchange. We collected data on the companies' market capitalization indicators (where available) and identified the companies' chief executive officers and chairs of supervisory boards.

1b. List of the largest companies:

In 2025, Forbes Georgia published two lists: the 100 most valuable companies in Georgia and the 100 highest-revenue companies in Georgia. As a database, we rely on the former, since the list of the most valuable companies also includes banks and is more recent as well. For this study, we selected the first 50 companies from this list.

Companies whose revenues are lower than the lower quartile of companies traded on the stock exchange are not included in the database. However, in our context, we considered it necessary to modify this criterion. In Georgia, some of the companies traded on the national stock exchange are so insignificant in size that they do not appear either in the list of the highest-revenue companies or in the list of the most valuable companies. And as a technical limitation, the data on market capitalization or the number of employees are in most cases, unavailable.

In addition, neither of the above-mentioned lists includes state-owned companies. Under criterion 1.b, we included 13 state-owned enterprises whose financial results are examined in detail in the Fiscal Risk Analysis document prepared by the Ministry of Finance in 2022. These enterprises are:

- JSC Georgian Railway;
- JSC Georgian Oil and Gas Corporation;
- JSC Georgian State Electrosystem;
- JSC Electricity System Commercial Operator;
- LLC United Water Supply Company of Georgia;
- JSC United Energy System Sakrusenergo;

- LLC Georgian Gas Transportation Company;
- LLC Engurhesi;
- LLC Tbilisi Transport Company;
- LLC Georgian Post;
- LLC Georgian Melioration;
- LLC State Construction Company;
- LLC Marabda–Kartsakhi Railway;

As well as the company “SOCAR,” which is a state-owned enterprise of Azerbaijan.

2. The Rich List

- In Georgia, the list of wealthiest individuals was last compiled in 2013. A 12-year gap is sufficiently long to make reliance on this list problematic. Under these conditions, for this criterion, we selected individuals who hold controlling stakes in the 50 most valuable companies (if ownership is evenly distributed, all shareholders are selected). In cases where shareholders are members of the same family and shares are evenly distributed, the individual who primarily manages the enterprise/business, or who founded it, is selected.

3. Heads of institutions who influence economic policy:

Public administration:

- Minister of Economy and Sustainable Development;
- (Senior) Adviser to the Minister of Economy and Sustainable Development;
- Minister of Finance;
- Minister of Internally Displaced Persons, Labour, Health and Social Affairs;
- Minister of Infrastructure;
- Chair of the Sectoral Economy and Economic Policy Committee of the Parliament of Georgia;
- Chair of the Finance and Budget Committee of the Parliament of Georgia;

President of the National Bank;

Regulators:

- Chair of the Georgian National Energy and Water Supply Regulatory Commission (GNERC);
- Chair of the Georgian Competition and Consumer Protection Agency;
- Director of the Georgian Pension Fund;
- Chair of the Supervisory Board of the Georgian Pension Fund;
- Head of the LEPL State Insurance Supervision Service of Georgia;

- Chair of the Communications Commission;
- Chair of the State Procurement Agency;

Chair of the Trade Union Confederation;

Associations:

- Chair of the Business Association of Georgia (BAG);
- Chair of the Georgian Employers' Association (GEA);

Consulting and auditing companies:

- KPMG Georgia;
- EY Georgia ;
- Deloitte;
- PwC Georgia;
- JSC Georgian Energy Development Fund (state share: 100%);
- Galt & Taggart;¹

As well as several Georgian universities selected based on the following criteria: their graduates frequently become part of the elite, or experts from their faculties participate in the development of economic policy:

- Tbilisi State University;
- Georgian Technical University;
- Free University (European School of Management (ESM));
- Caucasus University (Business School);
- International School of Economics at TSU (ISET);

Research centers:

- Economic Policy Research Center (EPRC);
- ISET Policy Institute;

State investment companies:

- JSC Development Fund of Georgia (state share: 100%).

Additionally, taking into account the Georgian context, under this same criterion, we included media organizations that are used as a strong mechanism for shaping public opinion or whose content is concentrated on business and economic issues. These media organizations are:

- Imedi TV;
- Georgian Public Broadcaster;
- Media platform "BMG" (Business Media Georgia).

¹ Galt and Taggart is an investment bank; however, they also provide consulting services

Within this same criterion, we also included several individuals who did not fit any of the criteria listed above but represent Bidzina Ivanishvili²'s closest circle: friends, family members³, and individuals entrusted by him. They are important actors in terms of economic decision-making and implementation, and more broadly in the management of Ivanishvili's business processes. Within this criterion, the study includes seven individuals who, based on various documentary and media sources, were identified.

3.1. Collection of the Data and Limitations

To collect information on members of the economic elite and to create the database, we used important and reliable public sources. The list of companies publicly traded on the stock exchange was available on the website of the National Bank of Georgia. Information on companies, their directors, and members of supervisory boards was collected on the basis of the companies' own financial statements. In addition, we developed a documentation system in which we systematically stored, for future research purposes, information available in the media and public sources on each elite member, as well as interviews given by them and noteworthy public posts. At the same time, we systematized publicly available biographical information indicated by them on various social networks, regarding education, background (place of origin), and career steps. Throughout collecting information on each member of the economic elite, and we verified across different sources.

In the case of individuals selected under the third criterion, especially representatives of the state apparatus, access to information was relatively easy. However, this cannot be generalized to other members of the elite. For most members of the economic elite, information is scarce or, in some cases, does not exist at all. Companies either publish only superficial information or nothing at all on their websites about members of governing bodies.

4. Preliminary Results

In total, we collected data on 235 positions, of which we were able to identify 217 individuals. Of these, under criterion 1.a, 66 positions were selected from companies traded on the national stock exchange. Under criterion 1.b, 82 positions were selected. Under the second criterion (wealthy individuals), 37 people were selected, while under the third criterion (state

² Founder and the Honorary Chairman of the Georgian Dream political party, a de facto leader of the country.

³ Here we included Ivanishvili's wife, who was already included under criterion 1.b.

institutions and other significant institutions), 50 positions were selected. (For comparison, we present the general distribution of the preliminary WED results (see Figure 2).

For our study, the distribution of the elite by economic sectors was of interest; however, we do not have the possibility to compare it with WED data, as these are not available in processed form (see Figure 1). Upon data processing, we found that the largest share of members of the economic elite comes from wholesale and retail trade ($\approx 16\%$), the energy sector ($\approx 14\%$), and the financial sector ($\approx 12\%$). Also, for example, in the entertainment sector (R), a total of 12 representatives from six companies are included. All of these are from the gambling business. This is noteworthy insofar as most of the 25 most valuable companies are distributed in the three sectors mentioned above. In these 25 companies, three are gambling businesses (one in the top ten, one in the top twenty, and one among the top 25 companies).

Figure 1. Sectoral Distribution of the Economic Elite

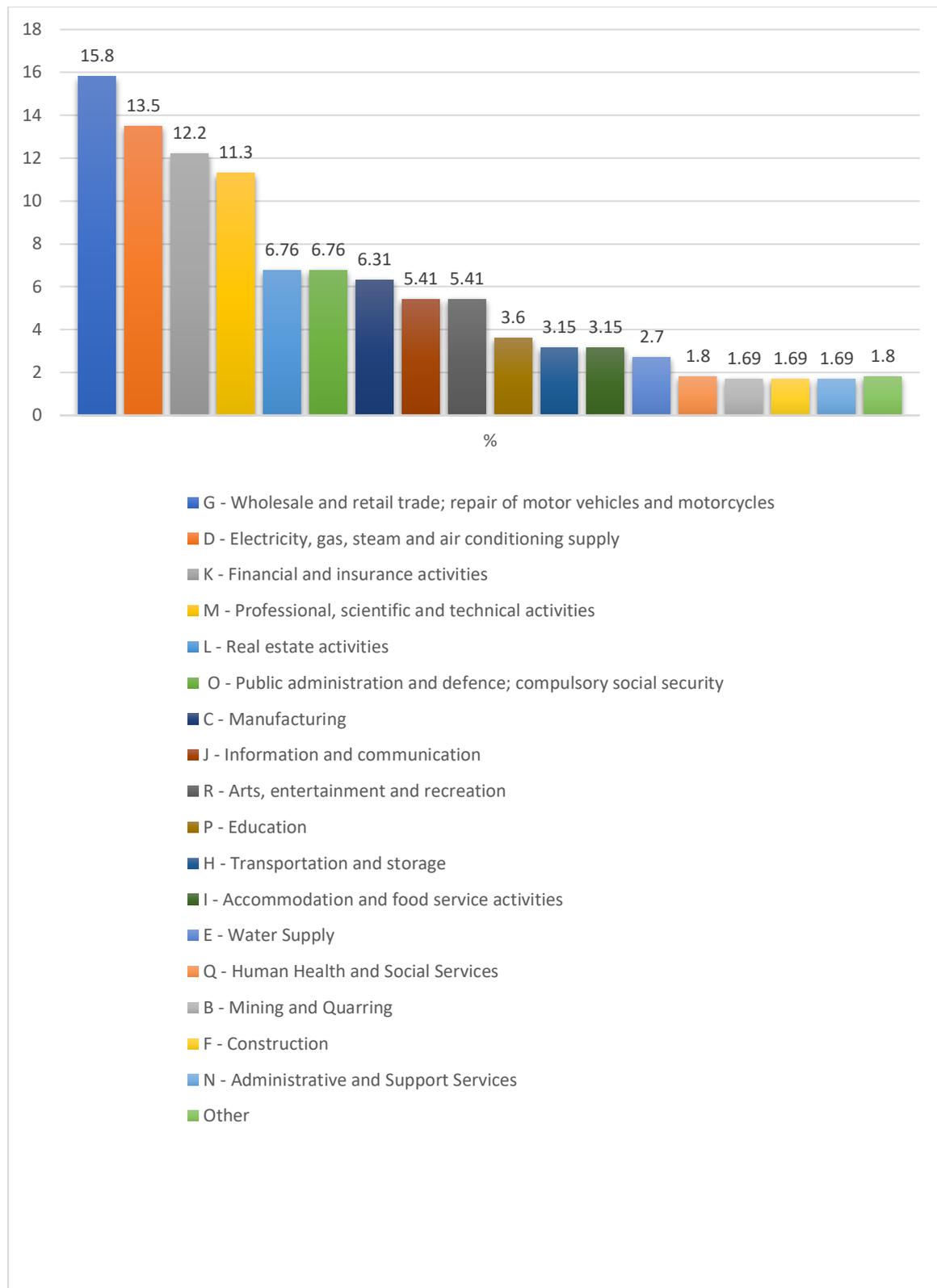


Figure 2. Comparison of the Preliminary Results

	Cruterion 1.a – Companies at the National Stock Market		Criterion 1.b – Other Large Companies		Criterion 2 – The Rich List		Criterion 3 – Economic Policy		Total Number of Positions	Total Number of Individuals	Individuals in More than One Criterion	
Georgia	66	28%	82	34.9%	37	16%	50	21.27%⁴	235	217	16	8%
France	98	38%	26	10%	65	25%	71	27%	260	229	31	14%
Russia	128	23%	68	12%	200	36%	155	28%	551	470	66	14%
China	206	60%	49	14%	36	11%	50	15%	341	304	35	12%
Italy	78	22%	161	44%	33	9%	89	25%	361	336	26	8%
Norway	37	30%	19	15%	34	27%	35	28%	125	116	9	8%
Denmark	47	29%	52	32%	20	12%	41	26%	160	150	10	7%
Portugal	27	34%	25	32%	6	8%	21	27%	79	74	5	7%
USA	131	50%	14	5%	46	17%	73	28%	264	250	14	6%
UK	194	34%	168	30%	71	12%	136	24%	569	540	29	5%
Finland	49	37%	19	14%	7	5%	57	43%	132	127	5	4%
Germany	58	34%	39	23%	30	18%	44	26%	171	165	6	4%
Poland	37	29%	32	25%	25	20%	33	26%	127	122	5	4%
Switzerland	88	41%	48	22%	35	16%	45	21%	216	208	8	4%
Chile	58	26%	97	43%	12	5%	60	26%	227	221	6	3%
Sweden	56	39%	19	13%	28	20%	40	28%	143	139	4	3%
Argentina	29	23%	64	52%	10	8%	21	17%	124	124	0	0%
Sum	1387		988		695		1013		4083	3790	275	

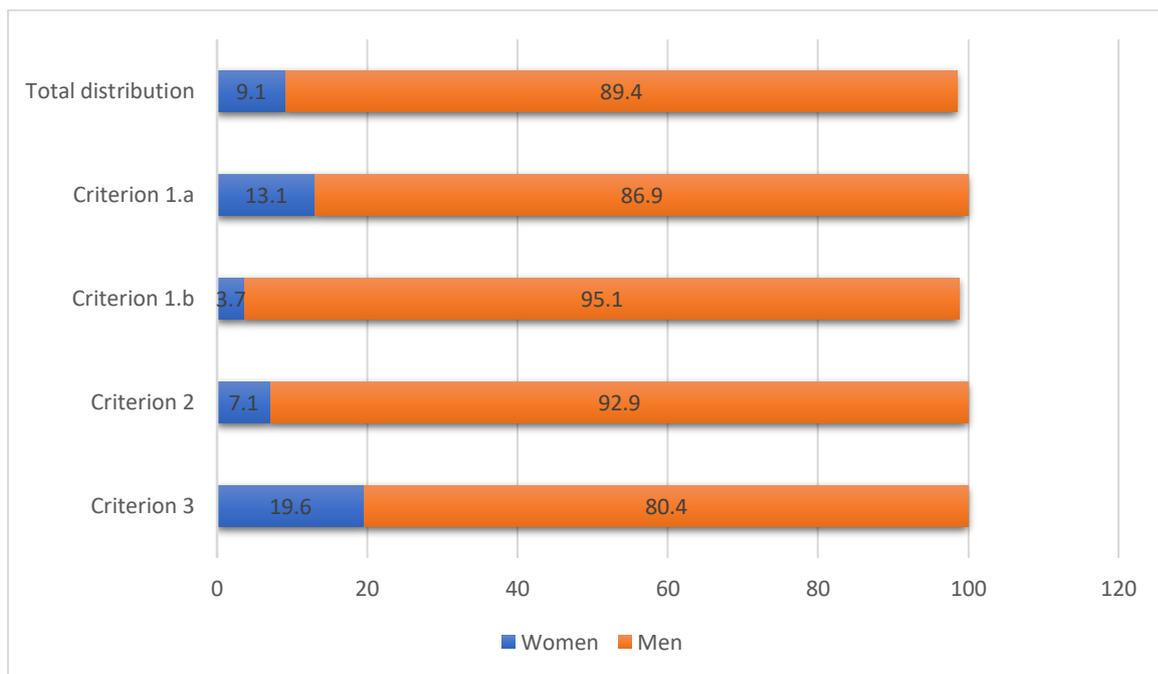
⁴ WED recommends this should not exceed 25%.

4.1. Gender

Of the 217 individuals, the gender of 216 persons is identifiable. The gender of the remaining person was not identified in the study due to the lack of information about them, and because this name is used in a particular culture for both women and men.

The preliminary WED data do not provide detailed information on gender distribution; however, they show that in almost all countries, men constitute a significant majority within the economic elite. Compared to other systems of power within countries, gender balance is less common within economic elites (Bühlmann, et al. 2025). In the Georgian economic elite, the trend is similar and the gender distribution is as follows: women account for 10.1%, while men account for 89.4%. The shares vary slightly across different criteria. For example, among those selected under criterion 1.a, the share of women is 13.1%, while among those selected under the third criterion, it is 19.6%. (For details, see Figure 3.)

Figure 3. Gender Distribution (%)



If we compare, for example, as of December 2025, women's share in the Cabinet of Ministers of Georgia amounted to 29% (Government of Georgia), while in the Parliament of Georgia it was 17% (Parliament of Georgia), both of which significantly exceeded the share of women in the economic elite. The results show that capital is largely concentrated in the hands of men. Accordingly, men also have greater influence over economic decision-making. Among the governmental economic elite selected for the study as well (ministries, financial institutions, agencies), out of 15 individuals, only two, the Minister of Economy and the President of the National Bank, are women.

4.2. Age

WED data has shown that the elites of the countries studied are gerontocratic. Gerontocracy is a system in which governance, power, and authority belong to the oldest members of society. In such a system, wisdom and experience are attributed to age, while younger people have less influence and participate less in decision-making processes.

It appears that the oldest elite is in the United States, with a median age of 62. European countries follow with similar figures. The youngest elites are found in Poland and China, with median ages of 55.5 and 55, respectively (for details, see Figure 4).

Among the members of the economic elite in Georgia, we were able to identify age only in the case of 124 individuals. The results show that the median age of the economic elite in Georgia is 52, which is the lowest among the countries studied using the WED methodology. By gender, the median age is 46 for women and 52 for men (see Figure 5). However, as we gradually complete the data, the results may change.

Figure 4. Median Age of the Economic Elites

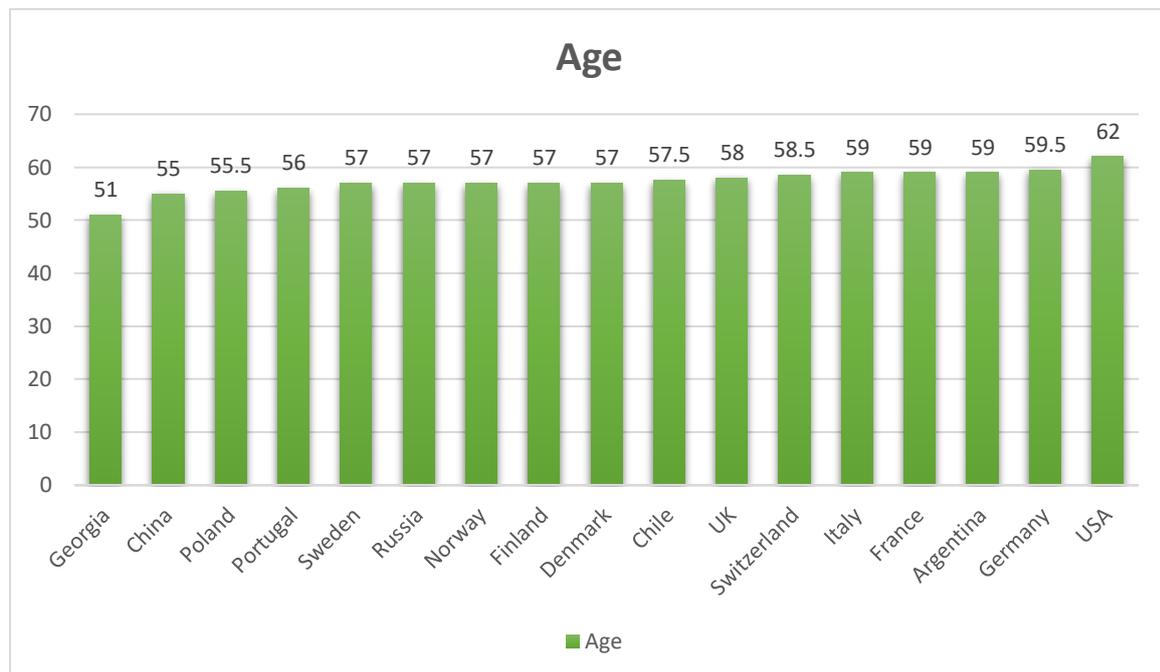
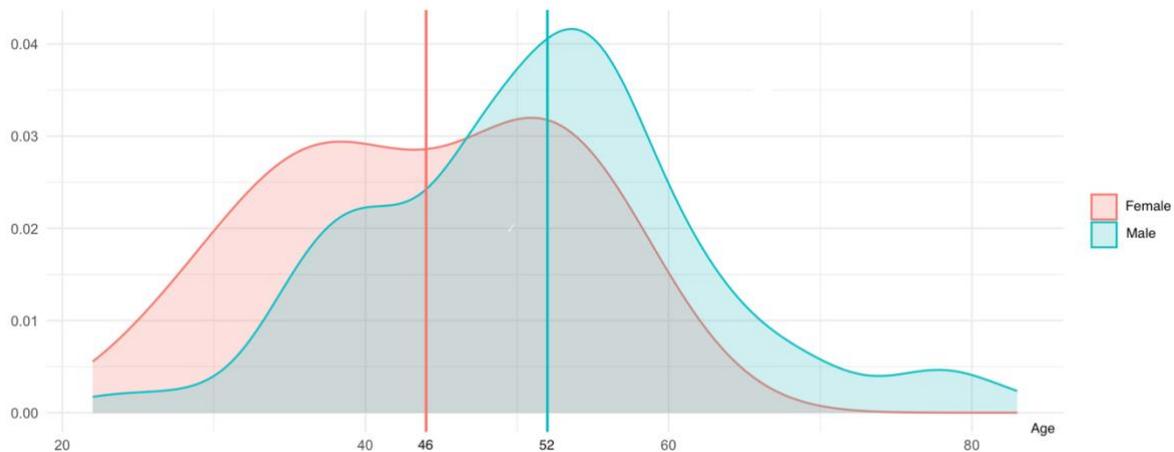


Figure 5. Median Age of the Economic Elite in Georgia



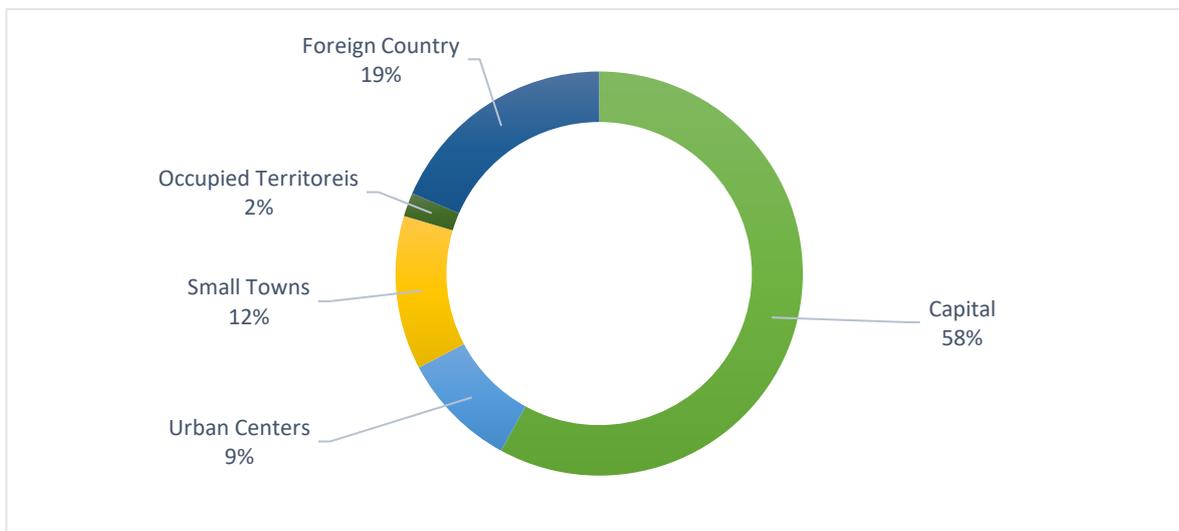
It is interesting that in almost all countries, the median age of women who are members of the economic elite is lower than that of men. Researchers assumed that, due to gender discrimination and barriers, women have to go through a more difficult path to accumulate capital; hence, their median age was expected to be higher. However, this did not turn out to be the case, and the only exceptions are Denmark and the United States, where women's median age exceeds that of men (Bühlmann, et al. 2025).

4.3. Place of Birth

By place of birth, in most countries, members of the economic elite are of local origin. The smallest shares of foreign-born members of the economic elite were found in China (1%) and Russia (6%), while the highest shares were observed in Chile (34%), Switzerland (36%), and the United Kingdom (45%).

In Georgia, given the available information, it was not possible to process all components related to origin (due to incomplete data, a comparative analysis was also not possible in the case of Russia, among the countries studied by WED). Therefore, the analysis presented below is based on the available information and also takes into account Georgia's occupied territories. In our case, it was possible to identify the place of birth for 162 individuals. Of these, 94 individuals are from the capital; 15 from urban centers (cities or their surroundings with 100,000–1,000,000 inhabitants); 20 from small towns (areas distant from cities or cities with fewer than 100,000 inhabitants); three from the occupied territories of Abkhazia and the Tskhinvali region; and 30 are citizens of foreign countries.

Figure 6. Economic Elite by Place of Birth

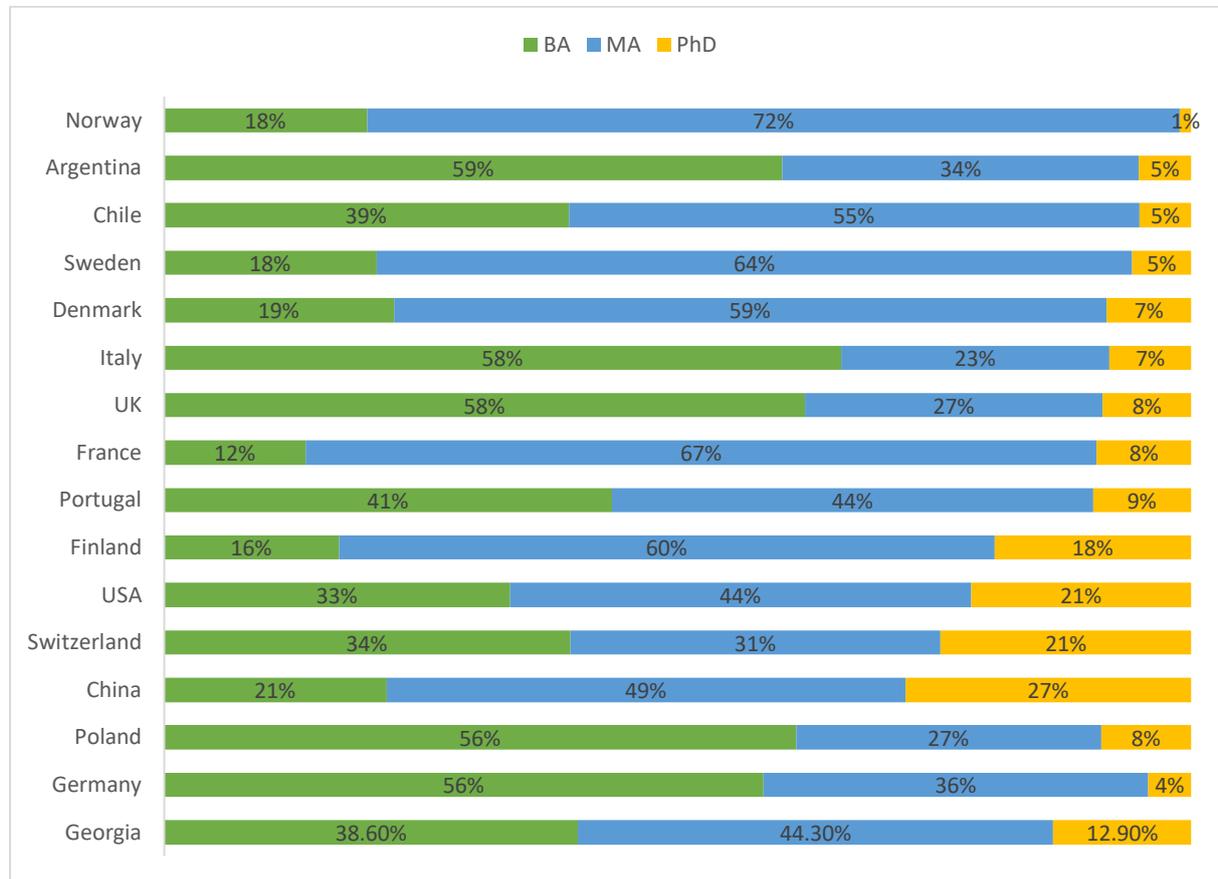


4.4. Education

In WED countries, economic power is predominantly concentrated in the hands of individuals who, compared to the majority of the workforce, have better education and higher qualifications.

In the case of the Georgian elite, we were able to find information on education for 138 individuals. Of these (the highest degrees achieved), 54 hold a bachelor's degree, 62 hold a master's degree, 18 hold a doctoral degree or an equivalent qualification, and six hold degrees of other classifications. In the process of data collection, we were able to find evidence in only two cases that the individuals did not hold any academic degree. (For comparison, see Figure 7.)

Figure 7. Academic Degrees



In the Georgian economic elite, a master’s degree (44.3%) constitutes the largest category, indicating that the “critical threshold” for elite positions is often precisely a master’s qualification. The relatively high share of bachelor’s degrees (38.6%) shows that in Georgia, a bachelor’s degree is often already sufficient to enter elite economic circles. The comparatively low share of doctoral degrees (12.9%) indicates that the highest form of academic capital is not necessary to obtain economic power. Georgia’s proportional distribution is similar to that of Portugal. It can be said that, in terms of translating higher education into economic power, Georgia is positioned in the middle among the countries considered. Proportionally, the share of individuals holding a master’s degree is lower than in seven countries, while the share of those holding a doctoral degree is lower than in only four countries.

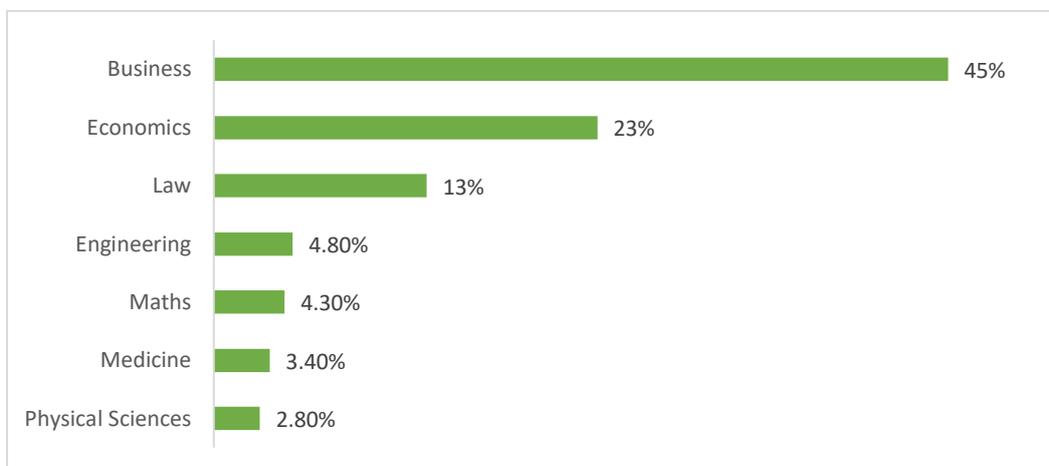
As the data are further completed, the results may change. However, as a rule, information related to doctoral degrees tends to be more readily available. Therefore, it is reasonable to assume that any changes will more likely concern holders of bachelor’s and master’s degrees.

As for the distribution of academic degrees by criteria: among directors and chairs of supervisory boards of companies traded on the national stock exchange (criterion 1.a), the majority hold a bachelor's degree - 47.4%. In the case of large companies (criterion 1.b), a master's degree predominates (51.9%). For the list of wealthy individuals, we were able to obtain information on education in only 10 cases (out of 37). According to these data, five individuals (45.7%) hold a bachelor's degree. Among the elite selected under the third criterion, 24.3% hold a doctoral degree, which is a high share compared to all other groups.

WED compares data according to how many individuals in each criterion hold an academic degree. In our case, however, incomplete data do not allow us to state with certainty which group has the highest share of diplomas, and therefore, we cannot make this comparison.

As for the disciplines in which the economic elite are specialized, we see that the largest share has education in business-related fields (44.8%), followed by economics and other social sciences (23.4%) - mostly with a specialization in economics, with public administration also being common. Nearly 13% have an education in law (for detailed information, see Figure 8).

Figure 8. Distribution of Disciplines



For comparison, in terms of fields of study, business, engineering, and economics dominate in the countries of the study. However, in the United Kingdom, Poland, and Switzerland, law and the humanities account for more than 20%, whereas in Denmark, Norway, and Sweden, they are rare (less than 10%). Only in China and Finland is the economic elite more oriented toward technical skills (Bühlmann, et al. 2025).

Among members of the Georgian economic elite, graduates of Tbilisi State University, Georgian Technical University, the Free University's School of Management (ESM), and the Caucasus

University Business School predominate. Alongside other prestigious universities, in several cases, we also find universities from the U.S. Ivy League (Columbia, Harvard, Cornell, etc.). The educational profile of the economic elite clearly indicates that access to power and influential positions remains linked to prestigious education. The dominance of business and economics points to elite recruitment oriented toward managerial, financial, and market competencies, while education functions not only as a source of knowledge but also as a mechanism of legitimation. It justifies and reinforces economic power. This is a structural advantage in which the choice of the “right” university plays a decisive role in one’s career. The elite do not choose educational institutions by accident.

Conclusion

The study allows us to observe the origins, gender composition, and intellectual and economic capital of the Georgian economic elite, among other aspects.

It is evident that, in Georgia as in other countries, the economic elite is comprised predominantly of men; however, unlike the countries studied, it is much younger in age (median age- 51). By place of birth, the elite is largely local, although the share of foreign citizens amounts to 19%. Hence, compared to WED data, Georgia’s economic elite is relatively open to the recruitment of foreign citizens. As for the education, it appears that the highest academic degree does not necessarily translate into economic capital, and indeed, the highest share of doctoral degrees is found among individuals selected under the third criterion, i.e., the group that includes representatives of state institutions and universities. The partial incompleteness of the data (for example, the absence of information on year or place of birth in some cases) is itself an important analytical finding, since, as a rule, the absence of information in the case of elites is not accidental. Elites choose not to make it public.

In the future, we will focus on the reproduction of elites: the social and economic backgrounds from which elite members originate, and who their parents and children are. This will help us understand the sources of the economic elite’s capital and to whom it is transferred. It will also be important to identify cases of the so-called “revolving door,” referring to the movement of public officials into the private sector. This will reveal trends of power from an economic perspective. It will also be necessary to identify distinct groups within the elite based on their influence, origins, or interests. We aim to critically reflect on elite power and structure through a multi-dimensional analysis. This will be important for deepening discussions on economic inequality and oppression, and ultimately for overcoming them.

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