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BRIEF

The Legacy of George Soros' Open Society

For decades, George Soros has implemented and shared a unique philosophy. But left without an aligned successor, his empire will be subsumed by more conventional players.



George Soros at the Munich Security Conference in 2012. Photo by Frank Plitt. [Source](#).

In 2018, Hungarian Prime Minister Viktor Orban banned George Soros and his foundations from operating in Hungary, citing concerns regarding their relief efforts for refugee populations along the Hungarian border. Orban's government claimed that their work was a plot to undermine Hungarian national sovereignty, a goal which would be achieved by flooding the country with undocumented migrants. The government even published a list of Soros-affiliated NGO employees and journalists. The attention, even if negative, can be perhaps read as flattering, since it implied that Soros, a private individual, has the means at his disposal to topple governments.

A Holocaust survivor who became a billionaire through investing, George Soros has been one of the world's most active and prominent investors and philanthropists for decades. To date, he has put \$32 billion of his fortune into philanthropy aiming to reshape society in accordance with a complex economic and political philosophy of his own design, one which grew out of his talent at predicting global markets to become a combined theory of economic and political subjectivism. Soros famously shorted the British pound in the 1990s based on a theory that the exchange rate would collapse,¹ but he has also predicted geopolitical trends years ahead of schedule, such as the weakness of the 1980s Soviet Union, the overextension abroad of the United States post-Iraq, and the swing towards populism in countries with newly-installed democratic governments.

Soros' philosophy is unique amongst his allies in both politics and philanthropy, and this makes his position precarious. His progressive, globalist views are at odds with the moderate U.S. Democrats that hold influence within the party, and his proprietary political and economic theories makes interoperability with other

institutions difficult. His own institutions tend to falter once he is no longer at the helm. Though Soros has explained his core principles at length in his many books, nuanced understanding and implementation has not been passed on, and within Soros' Open Society Foundations (OSF), recent bureaucratic consolidations indicate that Soros' search for a successor has come to an end without success, and he is now consolidating power while he can. At 91 years old, Soros has failed to solve the succession problem,² and it appears unlikely that the Democratic establishment he has so ardently supported will absorb his principles once he is no longer actively perpetuating them. As a live player and institutional founder with a highly idiosyncratic ideology based on personal exercises in philosophy, Soros' lack of a successor illustrates not just the succession problem as it pertains to organizations, but also the problem of transferring knowledge. Traditions of knowledge are very difficult to keep live,³ and traditions of philosophy even more so due to the intangibility of philosophical understanding. Though it was conceivable for Soros to find an intellectual successor without an institutional one, or even vice versa, it appears that neither has been found.

The Rise and Planned Decline of Soros' Economic Empire



A younger George Soros reads the International Herald Tribune in 1993. [Source](#).

Soros explains his transition from investor to philanthropist cheekily: around 1980, when his personal fortune topped \$25 million, he “determined after some reflection that [he] had enough money” and concluded that his efforts would be best spent on fostering social change.⁴ Even before this career pivot, Soros was skilled at

applying his social theories to identify epistemic bubbles on the verge of collapsing, and took advantage of this to great effect. Soros the investor and Soros the philanthropist consistently operated using the same principles, with the only difference being how they were applied. "We start with the assumption that the stock market is always wrong,"⁵ Soros told The Wall Street Journal in 1975. This quote indicates how much Soros relied on his principle of reflexivity, a theory which stipulates that social expectations are typically misaligned with reality, to predict markets. Soros would go on to apply this theory to political ideologies as well.

Soros began his finance career in London in the 1950s, rising through the ranks across a quick succession of financial firms through the 1950s and 1960s, and moved to New York in order to work as an arbitrage trader specializing in European stocks. Soros launched his own hedge fund, the Double Eagle, in 1969, investing \$250,000 of his own money. Hedge funds were a relatively new medium at the time, and their positive performance put Soros ahead of the curve; it was not unusual for funds to return nearly double their initial investments during the hedge fund boom of the late 1960s and early 1970s. Soros then established Soros Fund Management (SFM) in 1970, which allowed investors to access multiple hedge funds through a single investment organization. Due to a perceived conflict of interest in running two separate funds, Soros resigned from the Double Eagle hedge fund and restructured SFM as the managing body of the Quantum Fund, later Renamed the Quantum Group of Funds, in 1973.

The Quantum Group of Funds had roughly three eras of trading specialization. In the 1970s, it engaged in bottom-up fundamentals analysis of individual companies and sectors with no macroeconomic trading, and netted significant returns during this time, tripling its value in the early 1970s alone, despite economic recessions during this period.⁶ In the 1980s, it moved primarily to macroeconomic trading in currencies, fixed income, and equities. After Soros resigned from active management in 1989, handing off the role to Stanley Druckenmiller, the fund diversified into emerging markets, real estate, industrial participations, and private equity, and moved to a more conservative approach of capital preservation. Druckenmiller and a large portion of the management team left in 2000 after suffering significant losses,⁷ and since then the fund has taken a more conservative approach to investing and has cycled through seven chiefs of investment between 2000-2019.⁸ Notably, Soros' funds averaged 30% annual returns while Soros was in active management, but only 5-6% since 1995. This suggests that Soros did not transmit his investing skill to his successors.

Somewhat notably, there are pre-1988 reports from associates of Soros alleging insider trading including IPO price manipulation and the creation of fraudulent accounts to circumvent individual purchase limits on UK government bonds. With one exception, all charges have been settled out of court or otherwise circumvented.⁹ Regardless of the truth of these allegations, such insider trading was commonplace in the hedge fund industry between 1970-1988. Prior to 1984, insider trading was scarcely prosecuted, and forfeiture of insider trading profits was the maximum civil penalty. In 1984, the SEC was authorized to seize triple the profit of any potential insider trade, and in 1988 was authorized to give a 10% bounty to anyone offering information leading to an insider trading conviction. It may be notable that Soros left active management in 1989, although he has stated that this was to pursue philanthropy.

In 1992, Soros made \$1 billion by short selling the British pound, having recognized an imminent collapse of the European exchange rate. At the time, high rates of inflation and low interest rates were devaluing assets, so Soros borrowed an estimated £6.5 billion and converted it to German Deutschmarks, which were trading favorably. When the UK ultimately withdrew from the European Exchange Rate Mechanism due to unsustainably low exchange rates, Soros made a \$1 billion profit from the collapse.¹⁰ Soros has made similar

bets on the Japanese yen, the Thai baht, and the Finnish markka, engaging in short-term trading over periods of weeks or months when he believes news from real-world events will invert market expectations. While the UK Treasury was certainly able to weather the blow in terms of monetary losses alone, the crash gave rise to a fiscal conservatism and distrust of EU integration that ultimately contributed to the Brexit vote in 2016. The devaluation of the Thai baht, however, caused immediate losses throughout Thailand's economy. Soros seems to harbor some regrets for these decisions, as his funds spent the late 1990s sitting out short-selling trends that they could otherwise have profited from. A former Quantum Group of Funds portfolio manager has stated that Soros was only still involved in hedge funds during this period to fund his philanthropy.¹¹

In 2011, SFM removed outside investors and converted to a family office to avoid registration with the SEC, which Soros felt would violate investor privacy. SFM currently has approximately \$7.3 billion in assets under management.¹² The overall portrait of Soros' economic empire is one in a state of slow and mostly planned obsolescence: the reduction of assets under management is a logical development when considered alongside Soros' philanthropic goals, and the decision to convert SFM into a family office, though based in legislative concerns, is in line with this overall trajectory. Soros has even claimed that his focus on philanthropy has made him less astute about market forecasting.¹³ Still, the Quantum Group of Funds' diminishing returns and high rate of personnel turnover indicate that succession is a problem for Soros. Without him at the helm, institutional longevity appears to suffer, and this may have implications for his philanthropic work as well.

The Theory of Reflexivity



The philosopher Karl Popper (left) receiving an honorary degree in Prague, Czechia in 1994. [Source](#).

Soros has an explicit, systematic worldview based in the social sciences, but with applications across economic and political scenarios. It is influenced by the ideas of the philosopher of science Karl Popper, under whom Soros studied at the London School of Economics in the 1950s. As Soros tells it, he selected Popper as his

faculty mentor during a school year in which he had little other coursework.¹⁴ This one-sidedness seems to characterize their relationship. Though Soros borrows a number of his foundational theories directly from Popper, Popper never weighed in on this continuation of his intellectual legacy, at least not publicly. Popper died in 1994 well after Soros had established his Open Society Foundations, named after one of Popper's concepts.

The core concept of Soros' worldview is that the human mind is an inextricable part of the world that it models. There are two key takeaways that can be derived from this: firstly, mental models of the world affect the state of the world, in what he calls the principle of reflexivity. Secondly, the human mind cannot perceive ultimate truths, so its models are based on incomplete information which is "bound to be either biased or inconsistent or both," which Soros calls the principle of fallibility.¹⁵ These principles are lifted almost directly from Popper's work, which argues that empirical truths can never be known with absolute certainty. This innate human uncertainty means that states of true equilibrium, in which subjective mental models correspond to objective reality, are rare. Instead, the basic state of all institutions is disequilibrium.

Since biased and inaccurate mental models are perpetuated socially, any group consensus will necessarily contain misconceptions. The result is an epistemic bubble,¹⁶ and in Soros' conception these are increasingly unstable the more they diverge from reality. For example, boom and bust cycles in real estate follow this basic pattern. When real estate prices are rising, banks will ease lending standards and allow low introductory interest rates for real estate loans in order to get more customers to buy, which in turn appreciates the price of real estate further. During a boom period it is relatively easy to refinance debt, allowing homeowners to reduce their mortgage payments. But the more the bubble inflates, the more disconnected the market is from reality; home prices do not correspond to their material worth, but instead what the market thinks they are worth. When that bubble bursts, it creates a cascade of feedback in the opposite direction.

The U.S. housing crisis during the mid-2000s shows this theory in action: in a loosely regulated real estate market, subprime lending and adjustable-rate mortgages made home ownership achievable for borrowers during the real estate boom, so long as they were willing to incur debt. But when overvalued housing prices began to decline, it became more difficult for borrowers to refinance their loans, and low introductory interest rates were reset to prohibitively high ones. The result was that homes that had already been purchased became unaffordable for the purchasers, and the resultant foreclosures and mortgage defaults created global economic effects as mortgage-backed securities lost their value. According to Soros, this is why market fundamentalism is a faulty system. A market cannot self-correct when it is in this state, since the participants themselves are driving its behavior away from equilibrium. Instead, markets overshoot or undershoot real conditions to an unsustainable degree, and the boom and bust cycle is the result.¹⁷

Reflexivity also occurs politically. Since all human perception is subjective, there can be no political ideology in possession of the objective truth. Soros cites communism and fascism as political systems that make this false claim,¹⁸ which Popper did as well. Furthermore, politics are prone to the same cycles of disequilibrium that economics are. As early as 2003, at the peak of America's Bush-era interventionist fervor, Soros stated that U.S. dominance in global politics and trade was reflexive, in that applications of military and financial might encouraged greater and greater use of those same policies to the point where they became unsustainable.¹⁹ Ultimately, Soros predicted both the 2008 recession and the failures of U.S. interventions in Iraq and Afghanistan with the same theoretical framework.²⁰

Soros holds that an “open society,” a concept borrowed from Popper, can reduce the severity of reflexivity. In an open society, people are free to hold differing opinions without repression, and it is openly acknowledged that no person or group can be in possession of the ultimate truth, including the government. If disequilibrium grows in such a society, it can be addressed early through planned interventions before it becomes the dominant state.²¹ Closed societies can be transformed into open societies through subversions of dominant authority, and once opened, they need to be maintained and protected or else they may backslide into closed societies, which are characterized by their repression. Soros established OSF in 1979 to help these tenets take root in nations with either repressive governments or recently-installed democracies. OSF projects have included researching economic reform in 1980s China, funding scholarships for Black students in apartheid and post-apartheid South Africa, and expanding cultural centers and scientific research in Russia before and after the collapse of the Soviet Union.

Soros is aware that ideological threats to open societies are pervasive. He has made mostly correct predictions about populist strongmen assuming power soon after a democratic government is installed in previously authoritarian states. Soros’ thoughts on Iraq in 2004 held true for Afghanistan in 2021, having stated that the transfer of power from the U.S. to local militias “prepares the ground for religious and ethnic divisions and possible civil war in the manner of Bosnia rather than Western-style democracy.”²² He has since seen his native Hungary swing toward authoritarianism despite the establishment of a democratic government in 1989. Though Popper’s conception of open societies conflated democracy with a greater understanding of reality, Soros has found that “it may not be necessary to gain a better understanding of reality in order to obtain the laws one wants. There is a shortcut: ‘spinning’ arguments and manipulating public opinion to get the desired results. Today our political discourse is primarily concerned with getting elected and staying in power.”²³ Populism and nationalism may be the greatest threats to open societies, and as Soros has seen in post-Soviet Russia, in Hungary, and in the U.S. during the war on terror,²⁴ there is great potential for authoritarian ideals to take hold within democracies.

Soros’ shifting view of market capitalism has also tempered the initial optimism of the open society project. Though Popper did not specifically associate the open society with democracy or capitalism, interpretations of his work implicitly conflate open societies with liberal democracies, drawing on the notion that liberal democracies are the most open of extant societal models. The open but regulated market is a key feature of liberal democracies. But Soros predicted earlier than most theorists the drawbacks of globalized free market capitalism after the fall of the Soviet Union, theorizing that social Darwinism, coupled with trust in the invisible hand of the free market, would ultimately lead to geopolitical and social strife. Soros cites the dearth of empathy and integration attempts afforded to post-Soviet states by the EU in the 1990s, driven by a Western individualist view that other countries should be left to their own affairs. He further notes that public aid projects like the Marshall Plan²⁵ could legitimately foster growth, whereas infusions of private capital more often consolidated power in the hands of an oligarchic elite.²⁶

This realization has led him to somewhat distrust the systems that allowed him to accrue and deploy his fortune, but not enough to propose abandoning them entirely. Instead, Soros has stated that participants in capitalist democracies should “separate their role as market participants from their role as political participants,”²⁷ further framing the market as a platform for self-interest and politics as a platform for public interest. This distinction however cannot be cleanly applied to the U.S. context where economic and political decisions are often deeply entangled. Soros seems to believe that he is overly enmeshed in a system that prevents a true open society from taking root, but has struggled to formulate a cohesive compromise.

The open society is a cosmopolitan, internationalist ideal born out of Soros' upbringing. Soros has been clear that he cannot divorce his progressivism from his experiences as a Jew, which not only include the persecutions of WWII, but also take his family's educated, secular background into account. Soros specifically values societies that do not pressure minority groups to assimilate the way his family did. In practice, open societies are perpetuated through their cultural hubs, typically universities and publishers, but in his conception these are not means of winning the hearts of the public, but are instead the training grounds of what will eventually become the new elite classes.²⁸ His beliefs can read as overly pedagogical or even bourgeois depending on the political context, and it is for that reason that the open societies project has considerable ideological negotiation to do before it can have mainstream appeal.

Ultimately, Soros is caught between two ideological structures: the capitalist society that allows him to amass and maintain power, and the open society that espouses a global collectivism contrary to his position as an individual, private funder of societal reform. This may be the reason that attempts at extending open society values into existing political institutions have been ineffective. As a result, Soros' unique progressivism may end up as a footnote of democratic ideology instead of a foundational theory.

The Mixed Success of the Open Society Foundations



George Soros (left) with Central European University Rector Michael Ignatieff (right) in 2019 at the inauguration of the university's Vienna campus. [Source](#).

Through OSF, Soros has donated \$32 billion toward democratic and progressive causes. Beginning in the late 1970s, Soros began financially supporting dissident groups in apartheid South Africa, Czechoslovakia, Poland, and the Soviet Union. He founded the Open Society Institute in 1984 in Hungary, followed by branches in

China, Poland, Ukraine, Russia, and the Balkans, among others. In 1991, he founded the Central European University in Hungary as a hub for critical thought, and in 1993 he launched the International Science Foundation in Russia, which absorbed researchers from defunct Soviet institutions to allow them to continue their work. At present, Soros has had programs or OSF regional offices in over 120 countries.

The Soros umbrella of organizations is widely distributed both geographically and by focus area. These include:

Regional OSF offices. These function primarily as grantmaking organizations with location-specific focuses.

The Institute for New Economic Thinking. A nonprofit think tank established after the 2008 recession, INET issues grants and funds economic working groups and lecture series. It has a sister program at Cambridge University.

Central European University. The aforementioned private university was established in 1991, and is now headquartered in Austria after being expelled from Hungary. It primarily focuses on humanities and social sciences research, and is a member of the CIVICA Alliance of higher education institutions.

The Open Society Policy Center. A U.S. foreign policy nonprofit which engages in advocacy and lobbying. Its operations appear to have tapered off significantly since 2019.

The Open Society European Policy Institute. An EU-specific advocacy and policy branch. Publishes white papers and engages in advocacy.

The Justice Initiative. A legal advocacy group that engages in global litigation for cases related to human rights and publishes legal policy white papers.

The Economic Justice Program. A workers' rights-focused grantmaking organization.

These organizations are governed by Open Society Foundations' Global Board and Management Committee. The organizational map published by OSF illustrates a reciprocal relationship between the organization's governing bodies and its individual programs, with decisions made based on feedback from multiple organizing bodies rather than simply handed down from the governing committees.²⁹

Soros' book *Opening the Soviet System*, published in 1990, lays out his motivations for this web of organizations plainly: his intent was to build permanent institutions which would sustain the ideas fostered by former radicals under repressive governments. These institutions would become the incubators for a democratic Europe and its new elites, creating a permanent societal platform. Soros was further aware that his role as a monied Western interloper gave him legitimacy. Having spent his early adulthood in Marshall Plan-era London, Soros knew that infusions of foreign capital could provide the requisite foundation by which a society could avoid extreme conditions of privation and turn toward civic-mindedness.³⁰

Due to the mostly qualitative nature of OSF's interventions, there are few quantitative assessments of the organization's impacts. Even OSF literature seems careful to frame accomplishments in terms of resources

directed, not outcomes achieved,³¹ and it does not seem that OSF attempts to measure them. Soros and OSF's philanthropy are framed typically in terms of what was given—\$100 million for Russian scientists, \$250 million to revise Soviet textbooks and retrain teachers, a donation of photocopiers for underground publishers in Hungary, scholarships, free breakfasts for children, modernizations of formerly communist healthcare systems—but not what was done with it. An overt focus on actionable data, like the strategy employed by the Bill & Melinda Gates Foundation, tends to create institutional narrow-mindedness with regard to programmatic choices, so OSF's lack of quantitative analysis may allow broader and more holistic uses of funding. A statistical review of OSF activity between 1999 and 2018 found no evidence that OSF grants produced any effects, positive or negative, on democracy, freedom of speech, government accountability, or equity, though research notes that this may be due to the statistical methods employed.³² For projects focused on abstract political goals like OSF, concrete statistical measures are usually a poor way to detect and evaluate their impact, and the OSF forgoing the quantitative scientism typical of NGOs is in many ways a positive sign of their strategic competence. However, given Soros' inability to find successors who can duplicate his skill at qualitative political and economic analysis, it is likely that OSF's ability has seriously degraded. If their interventions are in fact still guided by high-quality qualitative evaluations, then these are, perhaps sensibly, not made public.

Categorizations of Soros' influence range from casting him as a geopolitical mastermind to an observant but detached commentator. Soros has credited himself with the acceleration of the Soviet collapse by undermining Soviet control of information,³³ and in Georgia, Soros' institutions are at times credited with the success of the 2003 Rose Revolution, which brought an end to rule by former Soviet elites, though Soros distances himself from this idea. Though there is no way to prove definitively whether Soros' interventions directly led to transfers of power, it is clear that Soros-funded patronage networks were intended to serve as power centers strong enough to transform or supplant political leadership. In the case of Hungarian ruling party Fidesz, that is exactly what happened initially. Soros' Central European University typically hired professors from Western Europe or the U.S., but amongst the mixed demographics of the student body, only Eastern European students were afforded full scholarships.³⁴ In this way, the university was clearly a project to construct an Eastern European elite informed by liberal, Western modes of thought.

OSF's strategy does not always work. The OSF China office was shuttered in 1989, just three years after it was established, due to infiltration by the Chinese Communist Party. Similarly, Soros' early donations toward scholarships for Black university students in apartheid South Africa ended up being siphoned by the government.³⁵ In Soros' native Hungary, the current ruling party Fidesz grew out of a network of student dissidents that received substantial support from Soros in the late 1980s and early 1990s, including a political philosophy scholarship for Viktor Orban, the Prime Minister who has since turned against Soros based on perceptions that his aid for migrant populations will destabilize Hungary. Orban has launched major PR attacks and expelled the Central European University from Budapest.

The exaggeration of Soros' influence on Hungarian statehood has parallels in right-wing political discourse globally. Soros is frequently made out to be the mastermind of a globalist conspiracy to undermine national sovereignty, an accusation which draws on anti-Semitic tropes. The Turkish and Polish governments have similarly used Soros as a figurehead to further their protectionist rhetoric, which forced OSF to cease operating in Turkey in 2018. In the U.S., Soros is frequently a scapegoat for right-wing extremists.³⁶ While it is the case that a full realization of Soros' policy recommendations would likely entail open borders,³⁷ which nationalist contingents would logically fear, the exaggeration of Soros' influence is a product of him being one

of the few players on the far left who is able to mobilize significant money toward progressive causes. Still, as much as Soros is able to act unilaterally to distribute humanitarian aid, in terms of policy his progressivism largely gets subsumed in favor of centrist Democratic liberalism. Soros does not play well with existing political institutions, partially due to OSF's standing as a nonprofit, but also due to personal preference. He has referred to himself as a "political neophyte"³⁸ and mostly interfaces with the U.S. Democratic party through think tanks and PACs. He is as bothered by partisan appeals from the left as he is from the right, and this leads him to distrust direct political involvement in a general sense.

Having watched early democratic projects give way to populism, Soros has tempered his optimism for the global democratic project, noting that "democracies suffer from a deficiency of values...[and] are notoriously unwilling to take any pain when their vital self-interests are not directly threatened."³⁹ The "global system of political decision-making"⁴⁰ that Soros initially envisioned seems prohibitively gauche. Soros was somewhat correct to focus on the elite classes as drivers of social change, but a democracy is founded on the will of the public, and cosmopolitan, liberal democrats cultivated by a Western elite are not a representative sample of the public. As Soros seems to have learned the hard way, if you don't win the hearts of the majority, someone else will.

Soros' Many-Sided Succession Problem



George Soros' son Alexander Soros (left) in a photo with former U.S. President Barack Obama (right). Photo from Instagram.

Across his organizational involvement, Soros appears to be tapering off and consolidating his efforts to allow his influence to continue once he is gone, but seems cognizant that his life's work may prove too unwieldy for

anyone else to pilot. Soros is 91 years old, and though his five children are involved in his institutional empire to varying degrees, none have stepped up as a direct successor. Instead, restructurings at OSF and critical donations to Democratic PACs indicate a final push to keep the open society project on track.

Soros' involvement in U.S. politics was minimal until the early 2000s. Angered by the Bush administration's use of the war on terror to justify the repression of free speech, he began to donate extensively to Democratic presidential candidates, including John Kerry. He helped found the Democracy Alliance after Bush's reelection, a network of influential and progressive voters who are expected to contribute at least \$200,000 annually to the Alliance's chosen causes. After supporting Obama's presidential campaign, Soros attempted to maneuver into an advisory role with the administration but was shut down.⁴¹ He was later one of the largest supporters of Hillary Clinton's 2016 presidential campaign.

Soros has not cultivated live players within the Democratic Party who have nuanced understandings of his views. He conceptualizes his relationship with the Democratic Party as a transactional one, likely because he is aware that his progressivism is at odds with the centrist Democratic position that sustains the party,⁴² but is afraid that a shift toward conservatism under a Republican government would deeply harm the U.S.' position as a global representative of functional democracy. He continues to float vast sums of money toward his chosen candidates and causes, and these are never spurned, but the Democratic Party is oriented toward upholding the status quo rather than reforming institutions for George Soros' conception of openness, and remains ambivalent about the influence of the billionaire class. In 2019, Soros created the Democracy PAC to influence the 2020 election, donating \$28.3 million. Funds received by the PAC go toward Democratic candidates or programs to mobilize Democratic voters. Ahead of the 2022 midterms, Soros has donated another \$125 million to the PAC, noting that this is a "long-term investment" and that coordination would be handed off to his son, Alexander Soros.⁴³ This wording is telling; it appears that Soros is stepping down from active involvement, and has awarded Democracy PAC its inheritance.

Soros' current approach to his institutional legacy is similar to his political involvement in that he appears to be tying off loose ends. In 2021, OSF announced a consolidation, designed by organizational consultants the Bridgespan Group, which would concentrate power in six regional offices and combine similar programs by theme. About 150 employees took buyouts, and a sum of \$400 million was set aside as severance grants for organizations that would cease to receive OSF funding.⁴⁴ Though the restructuring has been described by current OSF President Mark Malloch-Brown as a means of stabilizing the sprawling organization going forward,⁴⁵ employees have expressed concern that they were not consulted during the planning process, and that a restructuring by a corporate consultancy will blunt and homogenize the organization, making it an ideological clone of the Gates and Ford foundations instead of a unique institution in its own right. To survive without Soros, the organization may well need to become more like any other philanthropic group. Soros apparently planned to close OSF in 2010 on the grounds that it might lose its vitality the longer it continued to operate, but resolved to continue on after considering the fragile state of democracy globally.⁴⁶

Of Soros' children, Alexander Soros appears closest to a direct successor, but he prefers a background role and primarily accepts leadership duties out of obligation. While his father is a strategist who makes and executes his own plans, Alexander prefers to find existing projects that match his ideology and support them with his family's resources. He exerts little or no control over the projects he funds, and though he serves as a Deputy Chair of OSF, there is no record of Alexander being involved with the investment side of his father's legacy. His main project is the Alexander Soros Foundation, which has no website and very little press. He

mostly funds Jewish organizations and forest preservation charities. As the coordinator of the Democracy PAC, Alexander can be expected to act as a competent operative of the Democratic Party due to his genuine belief in the cause and his relative lack of independently-generated strategy.

The other Soros children share similar acumen. Jonathan Soros served as co-deputy chairman at SFM, and founded the Friends of Democracy PAC. He operates his own investment firm. Andrea Soros Colombel is on the OSF board, and has done further nonprofit work in climate change and Tibetan cultural initiatives. Robert Soros served as chief investment officer at SFM. Gregory Soros co-founded an investment firm with Alexander in 2011, but this maintains a low profile and has no website. All donate in one way or another to Democratic causes. The Soros children are doing exactly what is expected of them with their family's money—investing, subsuming it into Democratic politics—but none appear comfortable in the spotlight, nor do they have original strategies.

Whether due to age, disillusionment, or institutional capture, Soros has been putting fewer resources into unique geopolitical action and more into conventional Democratic politics. His many efforts to pass on his worldview have not produced a successor with the nuanced understanding necessary to duplicate his goals or methods. Instead, Soros' successors both in the Open Society Foundation and in his family will most likely follow mainstream Democratic approaches in service of mainstream Democratic goals. In the end, Soros is aware that as a public figure he has no direct contemporaries. When asked to describe his ideology in 2018, Soros responded: "my ideology is nonideological. I'm in the club of nonclubs."⁴⁷ This, perhaps, is his greatest shortcoming. The uniqueness of Soros' thinking was a great economic asset, since it meant there were few if any competitors who thought as Soros did. This same ideological uniqueness made it challenging to deploy funds. When it comes to organizations, staffing is policy. If the people who understand or are committed to a reform program are too rare to staff organizations, funding becomes an inefficient means of pursuing the desired social reform. This paradox is an unsolved challenge for independently-minded individuals wishing to use wealth to reshape society.

Endnotes

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