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Philanthropist Nicolas Berggruen's Big Bet on Philosophy

The financier discusses expanding his Berggruen Institute and why the world needs more big ideas



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By **ALEXANDRA WOLFE**
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What the world needs now, says Nicolas Berggruen, is more philosophy. He thinks that the great thinkers of human history just might provide some solutions in our time of political and economic upheaval. "I always felt philosophy...doesn't get enough

attention,” says Mr. Berggruen, a philanthropist and financier who seven years ago launched the Berggruen Institute, an unusual think tank with an endowment of \$1 billion. “We’re still shaped by ideas and by the people that created them thousands of years ago.” He hopes to encourage scholars and intellectuals to engage with the great traditions founded by such figures as Socrates and Confucius.

His institute, which aims to develop ideas in politics, economics and social organization, has just given out its first \$1 million Berggruen Prize for philosophy (to the Canadian scholar Charles Taylor). Mr. Berggruen, 55, is now starting work on a physical space for the institute. The “secular monastery,” as he calls it, will house around 50 thinkers on 400 acres of land in the hills of Los Angeles. Architects Herzog & de Meuron are working on the plans.

Mr. Berggruen, who has an estimated net worth of some \$2 billion, has been fond of philosophy since his days as a teenager reading about existentialism. He grew up in Paris, the son of art dealer and collector Heinz Berggruen. After attending boarding school in Switzerland, he graduated from New York University and went into finance. In 1988, he started a hedge fund with Colombian businessman Julio Mario Santo Domingo Jr. called Alpha Investment Management, which they sold in 2004 to Safra Bank.

He earned the nickname “the homeless billionaire” when he gave up his residences and other grand possessions (except for his private plane) in the early 2000s and started living an itinerant life in luxury hotels. “Everything is transitory anyway,” he says, “and the one thing that lasts are the experiences more than the possessions.” The financial crisis that began in 2007 convinced him to seek greater meaning in his life.

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Mr. Berggruen settled down in Los Angeles permanently last year. He thinks that the city is more open to new ideas than the European capitals or New York. “It’s not weighted down by the baggage of tradition like some other places, and therefore you can look toward the future,” he says. In addition to being chairman of the Berggruen Institute, he is chairman of Berggruen Holdings, an investment company that owns real estate and businesses around the world, but he isn’t involved in day-to-day operations.

In September the sociologist Craig Calhoun, who last served as director of the London



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School of Economics, became the institute's first president. Advisers on various committees include SpaceX CEO Elon Musk, former British Prime Minister Tony Blair, Stanford professor Francis Fukuyama and former Secretary of State Condoleezza Rice.

The institute has two divisions, one focused on governance and the other on philosophy and culture. On the governance side, the organization has researched ways to help balance the California state budget and to promote economic growth in the EU. The culture and philosophy arm tackles big-think projects such as how to maintain healthy democracies and what the West and China might learn from each other.

Mr. Berggruen links today's political upheaval to the rise of technology, globalization and multiculturalism. "I think that change of pace was so fast that we as individuals are still analog creatures now [living] in a digital world...and that's a real challenge," he says.

To cope, he adds, "I think we'll need new paradigms, and those haven't been invented yet. I'm not sure they'll come from the world of politics. They may even come from the world of writers, or come from philosophers or scientists." The institute is planning to launch a new publication, mostly online but with a few print issues, dedicated to such big ideas within the next year.

'Life itself is a series of chapters.'

At home, Mr. Berggruen is a single father to two 1-year-olds, born from one egg donor and two surrogate mothers. "When you're a bit older, you can afford to be more dedicated, and I've basically stopped traveling," he says. He only recently decided that he wanted to have children.

"Nature, I think, has wired in us the desire to renew ourselves, and [having] children is really the only true physical way that we can renew ourselves in a very intimate way," he says. "If you don't have somebody you're with today, thanks to...technology you can have your own children with your own genetics."

An avid reader, he is currently reading "Homo Deus" by Yuval Noah Harari. One of his favorite books is Hermann Hesse's "Siddhartha," about a man's journey of self-discovery during the time of the Buddha. The novel influenced his shift to philanthropy.

It also gave him a few practical lessons. "One is that life itself is a series of chapters, that you have to go through different phases of life and that's very healthy," he says. "In a

way, you have to evolve.”

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