



WED
world elite database

World Elite Database (WED) Methodological Report: Construction of the Economic Elite Population for China

Peng Lu, Xiaoguang Fan, Xinguo Yu, Jie Huang, Fan Fu

Version 2024.1

Established in 2020, the World Elite Database (WED) project is an international consortium of scholars working together to develop a new standardized data regime to study, and share data about, elites across the world. It aims to solve the problems of comparability and heterogeneity in the study of national power structures, and to foster a cooperative community of scholars interested in studying elite populations systematically.

The logic behind the selection criteria that the WED project uses is explained fully on our website. The aim of this WED Methodological Report is to document important national sources, decisions, and questions regarding the construction of study populations for each country. Each Report, as well as other information about the WED, are available at: <https://worldelitedatabase.org/>

Each national WED population uses standardized criteria for each of four selection criteria that together are intended to represent the economic elite of a country: the heads of the publicly listed companies, other large companies, the wealthiest individuals in the country, and other relevant entities participating in the making of economic regulation. Because the precise sources and logic used to define these populations are subject to researcher discretion and expertise, these Reports are intended to clarify the specific logic and sources used by each national team.

Please cite this report as follows:

Lu, Peng, Fan, Xiaoguang, Yu, Xinguo, Huang, Jie, and Fu, Fan. (2024). World Elite Database (WED) Methodological Report: Construction of the Economic Elite Population for China”, Version 2024.1

Point of contact for the China WED team:

Xiaoguang Fan
Zhejiang University
Hangzhou, China
xgfan@zju.edu.cn

General information

The WED China data contains information of 303 individuals across 341 positions. The selection of these individuals is explained in the following pages of this Report, which outlines the specific selection criteria used for the study population. If not stated otherwise, the reference year of all data is December 31, 2020.

1) First Criterion: The publicly listed companies

Although the Shanghai Securities Composite Index includes central China's listed firms, some large Chinese companies are traded in Hong Kong, New York, London, and other global stock markets. We use the list of Wind China's 500 firms, which contains the most significant publicly traded companies in China and lists the most significant China's listed enterprises worldwide.

We chose the top 100 companies in the index, in which the threshold of the firm's revenue for the maximum firm is 393.5 billion USD, and the minimum firm is 19.58 billion USD. We included the CEO or the supervisory board Chairperson for all selected companies.

2) Second criterion: Other large companies (non-listed) or state-controlled/owned enterprises

We include all the non-listed central state-owned firms, non-listed Fortune 100 Firms, and select Hurun Unicorn firms and other notable firms in China. State-controlled/owned enterprises are vital in the Chinese economy, and the system is highly complicated. We manually collected 49 individuals, including all the major state-owned firms and their official heads.

3) Third Criterion: The Rich List

We identify the super-rich in China by using the annual list of China's wealthiest business elite: the *Hurun Rich List*. Hurun is the Chinese name of Rupert Hoogewerf, a British former chartered accountant who is the publisher of the *Hurun Rich List*. Hoogewerf published his first China rich list in 1999 as an independent researcher by selling it to Forbes magazine. From then on, Forbes bought and published Hoogewerf's rich list under the name of Forbes Rich List until 2003, when their business relationship broke down. After 2003, Hurun started to release his list. For convenience, we consider the Forbes Rich List of China before 2003 as a "predecessor" of the HCRL.

The *Hurun Rich List* collects the personal and family information of these "visibly richest Chinese private entrepreneurs" through public channels. Instead of Wikipedia, we use

Baidupedia to collect data. Because for China, the information on blocked Wikipedia is incomplete and not up-to-date, many of which are even imported from Baidupedia.

The majority of the *Hurun Rich List* consists of individuals. However, super-rich couples or families are the observation unit for some exceptional cases. Thirty-five were listed in the name of husband and wife or family. In these cases, we take the info of the patriarch or the person with the most significant shares as the proxy.

4) Fourth Criterion: Other entities participating in the making of the economic regulation

We selected 50 additional individuals who have considerable power in economic policy-making. First, we included China's official members of the Central Committee. Second, we have included the foremost official ministers in the central department, economic council, and bank governors who make economic policy. Third, we included the official leaders in regulatory agencies, trade unions, and commercial organizations.