



**WED**  
world elite database

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

Christoph Houman Ellersgaard, Caroline Ahler Christensen, Anton Grau Larsen and Jacob Aagaard Lunding

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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 is subject to researcher discretion and expertise, these Reports are intended to clarify the specific logic and sources used by each national team.

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Point of contact for the German WED team:

Christoph Ellersgaard

### **General information**

The WED Denmark data contains information of 155 individuals, occupying 167 positions in 109 different organizations. The selection of these individuals and positions is explained in the following pages of this Report, which outlines the specific selection criteria used for the study population. The date for all numbers and positions included is December 31st 2020, as is the exchange rate between Danish Kroner and US dollars.

#### **1) First criterion: The publicly listed companies**

The main index is the OMXC25 (or the OMX Copenhagen 25 index), which includes 24 listed companies (as two types of Stock for A.P. Møller - Mærsk is listed). Some companies have A and B stock with different voting rights, which may conflate market cap values slightly (however, this is only the very large companies). This is the only major stock index and indeed includes some rather small firms. Only 184 firms in total are listed on the OMX Copenhagen exchange<sup>1</sup>, so overall few firms are listed.

As mentioned above, the OMXC25 includes 24 corporations. The maximum market cap on 31 of December 2020 were 161.9 billion \$ (Novo Nordisk B), The minimum 1.57 billion US\$ (FLSmidth). 1st quartile: 32.5 billion US\$, median: 11.1 billion US\$, 3rd quartile 6.81 billion US\$. For all selected companies, we include the CEO and the Chairperson of the supervisory board (this also applies to the second criterion). One individual was Chairperson in two listed corporations, meaning that only 47 individuals were included under the first criterion.

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

Using annual reports collected by newspaper Berlingske<sup>2</sup> from 2015 to 2020, were identified the quartiles threshold of turnover and number of employees at 1.31 billion US\$ on average between 2015 and 2020 and 2,947 employees. In total 31 companies meet both these thresholds, which means that we include 59 directors (three have multiple roles) under the second criteria.

#### **3) Third criterion: The Rich-List**

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<sup>1</sup> Source: [The Association of Listed firms in Denmark](#).

<sup>2</sup> Source: [Guld 1000](#) 2015-2020.

The source of information is the Økonomisk Ugebrevs Rich list<sup>3</sup>. We included individuals with a wealth above the half the average of the three lowest market-cap valuations on the OMX Copenhagen C25 index pr. 31 of december 2020. These were ISS (3.2 billion US\$), Bavarian Nordic (1.79 billion US\$) and FLSmidt & Co (1.57 billion US\$). This translates into 1.1 billion US\$ or 6.7 billion Danish Kroner. In total 20 individuals, those portrayed as the head of the family fortune by the source, are included. Median wealth is 4.3 billion US\$ and the bottom quartile is 2.4 billion US\$. Total wealth of the 20 families is 103 billion US\$.

The rich list is based on a more in depth analysis of Danish firms which better take family control into account. The [journalists](#) behind the rich list use business intelligence data Experian and access wealth through ownership and accounting data of 1,500 companies with an equity of 200 million DKK (27 million €) or profits above 25 million DKK (3.4 million €) to access wealth of families and individuals. Assets are calculated by their trade value. Values of private companies are calculated by comparing their accounting data to similar public companies using the database Thomson ONE Banker. Assets in foundations are not included in the assessment of fortunes neither are debt.

The list is made annually and lists the top 100 fortunes (only 20 have assets over the WED threshold). Wealth is specified only by the tie to major corporations. However, a small biography of each family or individual is included, enabling us to identify the face of the family. Wealth controlled through charitable foundation is not included and means that the fortune of some families is underestimated, for instance the Mærsk Family. However most of these are still above the WED threshold<sup>4</sup>.

#### **4) Fourth criterion: Other entities participating in the making of the economic regulation**

Using the four different parameters to identify co-producers of the economic rules, we selected a total of 42 positions in 34 organisations held by 41 individuals. Since Denmark to a large extent still is a negotiated corporatist economy (Pedersen 2006; Binderkrantz and Christiansen 2015), we used the organisations of the 25 individuals in the Economic Council<sup>5</sup> (this includes ministers and their permanent secretaries, key labor unions and employers associations, economic Think Tanks and leading Economists). Furthermore, we included chairman and CEO of major institutional investors, which would be tripartite controlled **pension funds** (Andersen 2011) with a balance of at least the average market cap of Companies from the OMXC25 index (our main stock index), which was median: 11.1 billion US\$ totalling 7 corporations and 12 people. Lastly, we included the chairman of six large foundations which owned large firms and controlled sums equal to the wealth criterion index 1.1 billion US\$ to take the economic power tied to foundation ownership or control into account (Thomsen 2016).

This means that we under the fourth criterion in total we included:

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<sup>3</sup> Source: [Økonomisk Ugebrev 2021](#).

<sup>4</sup> The most notable omission is the Due Jensen family, who owns Grundfos. However, the family head is included under the second criteria.

<sup>5</sup> Source: [The Economic Council of Denmark](#).

- 1) 9 public officials from 8 organisations (2 central bank governors and chairmen, 3 ministers and 3 permanent secretaries of the ministries of Finance, Employment, and Industry, Business and Financial Affairs and the chair of the Economic council). Since political aides and government agencies are hierarchically below ministers and their permanent secretaries, these were not included in our WED sample.
- 2) 13 Interest group leaders from 13 organisations (5 Business Association leaders, 1 Head of public employers' association, 5 union leaders including the president of the confederation of trade unions and the presidents of the four largest unions, and the leaders of the two think tanks sitting on the Economic council).
- 3) Individuals holding crucial intermediaries positions were assessed to be of less importance in the more corporatist organisation of the Danish political economy (Christensen and Stausholm 2023)
- 4) 20 individuals holding positions in 13 organisations were included (The chair and CEO of the main state-controlled pension fund, 12 chairs and CEOs of labour-controlled pension funds and 6 corporation owning foundations).

## References

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