



WED
world elite database

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

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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 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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General information

The WED Finland data contains information on 127 individuals in **133** positions. 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. If not stated otherwise, the reference year of all data is December 31, 2020.

1) First Criterion: The publicly listed companies

We selected 25 companies OMX Helsinki 25 (OMXH25), which is a stock market index of the Helsinki Stock Exchange. The OMXH25 is the only stock index in Finland. It is a market value weighted index that consists of the 25 most heavily traded Finnish stocks.

Market capitalization figures of the companies in OMXH25 vary between 1648—55950 million dollars. On average markets caps of the companies were 13016 million \$ (31 December 2020).

For all the selected companies, we included the CEO and the Chairperson of the supervisory board. One individual was Chairperson in two listed corporations, meaning that 49 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 the magazine *Talouselämä* (Talouselämä 500 -data), we calculated the thresholds for those privately owned companies that were included in the WED-data. In Finland these thresholds were the following: The lowest quartile of the number of employees = 4,930, and the annual turnover in USD = 2.128 billion USD (31 December 2020). Accordingly, there were 11 privately owned companies to be included in the data. For these companies, we included the CEOs and the Chairpersons of the supervisory boards. In total, we added 19 individuals in the Finnish data, because in three cooperatives the CEOs and the Chairpersons were the same individuals.

3) Third Criterion: The Rich-List

We selected seven individuals who had total assets of more than 0.947 billion \$, according to the Forbes rich list. We double-checked this information with *Arvopaperi* magazine's annual rich list that categorizes 1) wealth based on ownership in publicly listed companies in Helsinki stock exchange and 2) wealth based on possessions of privately owned companies. Both of these lists in *Arvopaperi* include the top 50 individuals and families based on their ownerships in aforementioned possession categories.

There were slight variations between the rich lists in *The Forbes* and in *Arvopaperi*, but based on both we included altogether seven individuals to the Finnish data. All of these individuals own more than 1 billion \$ according to the Forbes list. One of these individuals enters the Forbes list first in 2021, but as he inherited his wealth already in 2020, we have included him in the list. According to *Arvopaperi*'s list, one additional individual would have met the threshold but as his wealth has since been deemed non-existent, he is not included in the data.

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

We selected additional 62 individuals who are most relevant in the making of economic regulations. The relatively high number reflects the corporatist tradition in Finland and the distinctive role of pension funds in the Finnish socio-economic regime. For employers' organisations, we included the CEOs and Chairs of the Confederation of Finnish Industries (EK) and the Federation of Finnish Enterprises. We also included the CEO of the Finland Chamber of Commerce as well as the CEO and Chair of the Family Business Network Finland. We further included the CEOs and Chairs of the five biggest/most important sectorial organizations (Technology industries, Finnish Commerce Federation, Finance Finland, Forest Industry) as well as the employer's organization for the state and the municipalities (i.e. the central public organisations participating in collective bargaining). For trade unions, we included the Chairs of all the national federations (SAK, STTK, Akava) as well as the chairs of 7 large unions. We also included the Chair of The Central Union of Agricultural Producers and Forest Owners (MTK).

Additionally, the list includes the directors and ministers from the Ministry of Employment and the Economy, Ministry of Finance/Treasury, Chancellery of the Government, Economic Council, Competition and Consumer Agency, and the Finnish Financial Supervisory Authority. We also included the managers of four think tanks (ETLA, Pellervo, EVA, and Labore), all of which provide information on economic matters, and each reflecting different interest groups. Finally, we included the Chair and the CEO of the Finnish state-owned investment company, Solidium, and the Chairs and CEOs of the five main pension funds (Varma, Keva, Veritas, Elo, and Ilmarinen), as they have distinctive position in the Finnish economic field.