



WED
world elite database

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

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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 France dataset contains information on 229 individuals in 260 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 French study population. The date for all numbers and positions included is December 31st 2020, as is the exchange rate between Euros and US dollars.

1) First criterion: The publicly listed companies

CAC40, CAC Large 60 and SBF120 are operated by Euronext, which runs the exchanges in Amsterdam, Brussels, Lisbon, Oslo, Porto, Paris.

In 2020, 12 out of the SBF 120 companies had their legal incorporation in Amsterdam, Luxembourg, Brussels or London, mainly for regulatory reasons.

The CAC40 only consists of very large companies, whereas the lower tail of the SBF120 distribution includes much smaller companies by comparison. For instance, in 2020, the smallest SBF 120 company by market capitalization was below 200 million USD and 7 companies had market capitalizations below 1 billion USD. Consequently, we opted for the CAC Large 60, which consists of the top 60 market capitalizations.

CAC Large 60 was constituted by companies with market capitalizations between 2.34 billion USD and 275.055 billion USD, on 31st December 2020.

For all selected CAC Large 60 companies, we included 98 CEO and chairperson of the supervisory board.

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

For the WED project, we took into consideration companies, whatever their legal status, with an operating revenue (Turnover) of at least 5.848 billion of USD and a number of employees above 22,186 workers in 2020. We selected 26 chairpersons, CEOs or managing directors (for the subsidiaries of multinational corporations). For the French case, this criterion captures mutual insurance companies, privately-owned chains of supermarkets, as well as large state-controlled companies.

3) Third criterion: The Rich-List

In France, there are three publicly-available sources. *Capital* (controlled by Vivendi, whose main shareholder is the billionaire Vincent Bolloré) lists the top 100 corporate wealths in France. *Challenges* (co-owned by the millionaire Claude Perdriel and the richest Frenchman, Bernard Arnault) lists the top 500 corporate wealths, whereas *Forbes* only lists French *billionaires*.

Because *Challenges* has provided a list since 1996 and has resorted to the same methodology, which combines two selection criteria - positional and reputational -, we prefer the *Challenges* list. More precisely the journalist in charge from the beginning picks the French controlling shareholders of the publicly-listed companies and identifies in the press (business newspapers and industry-specific newsletters) individuals who accumulate or lose hundreds of millions in controlling or running private companies.

When a rich-list mentions “*X and his/her family*”, we selected X. If it only mentions the family name, we selected the individuals who were related, at the reference date, to the family *and* topped the organization that concentrated the family's interests in the family business.

Based on the threshold collectively defined, we included 65 individuals, whose family wealths comprised between 2.696 billion USD and 122.530 billion USD.

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

For WED, the top positions included are described below:

- For the legislators and top bureaucrats: the governor of the Banque de France; the ministers (and their *directeurs de cabinet*) of economy, finance, labour, industry, and trade; the top bureaucrats (*directeurs généraux*) in the corresponding *administrations centrales*, and the chair of the *commissions des finances* at the *Assemblée Nationale* and *Sénat* (with respecting *rapporteurs*); the heads of the *Autorité de la concurrence* (antitrust) and the *Autorité des marchés financiers* (the securities exchange commission; the president du *Conseil d'Analyse Économique*).
- The president and managing directors of the main industrial organisations AFEP, CGPME, and MEDEF; the general secretaries of CFDT, CFTC, CGC, CGT, FO, UNSA, who are the leaders of the legally-recognized unions.

For the crucial intermediaries, we selected the heads of the French offices of Accenture, Bain, Boston Consulting Group, Deloitte, EY, KPMG, Mazars, McKinsey & Company, PricewaterhouseCoopers, BlackRock and Vanguard (but not StateStreet because they had closed their Paris office by December 2020), EY, Mazars, as well as the Mergermarket 2019 top five M&A financial and legal advisors by number of deals (Rothschild & Co., Lazard, Crédit Agricole, BNP Paribas, and Natixis).

All in all, we included 71 individuals according to the forth and last criterion.