

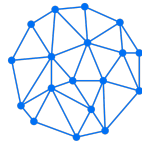
WED

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Methodological Reports for Each Country

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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.

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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.

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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

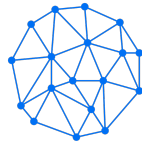
We identify the super-rich in China by using the annual list of China's wealthiest business elite: the *Hurun Rich List*. Hurun is the Chinese name of Rupert Hoogewerf, a British former chartered accountant who is the publisher of the *Hurun Rich List*. Hoogewerf published his first China rich list in 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.



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Methodological Report:

Construction of the Economic Elite Population for Denmark

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Version 2024.1

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Ellersgaard, Christoph Houman, Christensen, Caroline Ahler, Larsen, Anton Grau and Lunding, Jacob Aagaard. (2024). World Elite Database (WED) Methodological Report: Construction of the Economic Elite Population for Denmark", Version 2024.1.

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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 exchange¹, 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 Berlingske² 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

The source of information is the Økonomisk Ugebrevs Rich list³. 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 FLSmidth & 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

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

² Source: [Guld 1000 2015-2020](#).

³ Source: [Økonomisk Ugebrev 2021](#).

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 threshold⁴.

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 Council⁵ (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:

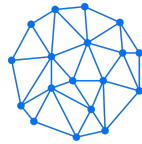
- 1) 9 public officials from 8 organisations (2 central bank governors and chairmen, 3 ministers and 3 permanent secretaries of the ministries of Finance, Employment, and Industry, Business and Financial Affairs and the chair of the Economic council). Since political aides and government agencies are 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).

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

⁵ Source: [The Economic Council of Denmark](#).

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Methodological Report:

Construction of the Economic Elite Population for Finland

Hanna Kuusela, Ilkka Koiranen, Aki Koivula

Version 2024.1

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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.



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Methodological Report:

Construction of the Economic Elite Population for France

François Denord, Paul Lagneau-Ymonet, Sylvain Thine

Version 2024.1

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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.

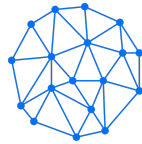
4) Fourth criterion: Other entities participating in the making of the economic regulation

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.



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Methodological Report:

Construction of the Economic Elite Population for Germany

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Version 2024.1

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General information

The WED Germany data contains information on **163 individuals in 171 positions** (see Table A6 for overlap of 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

30 companies from the main stock market index were selected, which is the DAX, with 60 positions (see Table A1 in the appendix). Due to overlap of offices (Table A6), the number of individuals (CEO and Chairs) included by this criterion is **n=58**.

The DAX (Deutscher Aktienindex) is a stock market index consisting of the 30 major German blue chip companies trading on the Frankfurt Stock Exchange. It is a total return index. Prices are taken from the Xetra trading venue. According to Deutsche Börse, the operator of Xetra, DAX measures the performance of the Prime Standard's 30 largest German companies in terms of order book volume and market capitalization. DAX is the equivalent of the UK FTSE 100 and the US Dow Jones Industrial Average, and because of its small company selection it does not necessarily represent the vitality of the German economy as a whole.

<https://en.wikipedia.org/wiki/DAX>

2) Second criterion: Other large companies of similar size

39 individuals were selected from 39 positions in 22 companies of similar size to criterion 1 companies that had more than **32,110 employees** and more than **\$14.1 billion turnover** in 2020 (each threshold is the lower quartile from the companies in criterion 1, see Table A2 in the appendix). To identify these companies, the 2020 FAZ 200 list was used: <https://www.faz.net/aktuell/wirtschaft/die-100-groessten-unternehmen-16259120.html>

Information was counter-checked and in some cases replaced by information from the annual reports (see Table A3 in the appendix). Following this procedure, WED-Germany includes roughly the 30 companies with the largest turnover as well as the 30 largest employers in Germany in 2020 (see Table A7 and A8).

3) Third criterion: The Rich-List

28 individuals from the Forbes Billionaires 2020 - Germany List were selected, who had total assets of more than **\$4.7 billion**. The application of the selection rule was as follows: The mean market capitalization of the last three companies from the main stock index (criterion 1) was 10.96 billion USD. Half of this mean is 5.48 billion USD. Because this threshold is higher than the second rule, which is to include all billionaires with a net worth larger than the upper quartile of all billionaires (4.7 billion USD, see Table A4), the latter threshold was used.

As a source of information, the Forbes Billionaires 2020 list for Germany was used. The Forbes World's Billionaires list is a snapshot of wealth using stock prices and exchange rates. Individuals are listed rather than multigenerational families who share fortunes, though wealth belonging to a billionaire's spouse and children is included if that person is the founder of the fortune. For non-founders, Forbes previously listed couples and family members together in certain cases. Forbes estimates the net worth of each billionaire using a variety of assets, including private companies, real estate, art and more.

In two cases, family assets were split and assigned equally to individuals family members.

<https://www.forbes.com/billionaires/>

https://de.wikipedia.org/wiki/Chronologie_der_reichsten_Deutschen

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

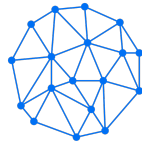
44 additional individuals who are most influential in the making of economic regulations were included, following the WED questionnaire (see Table A5 in the appendix).

1) Public Governance, including financial governance, top politicians in relevant ministries, top political aides in relevant ministries, top bureaucrats in relevant ministries, state agencies and government economic councils:

- Chairmen of Central Bank
- Federal ministers of Finance, Economy and Labor
- Parliamentary state secretaries at the ministries (Finance, Economy, Labor)
- State secretaries at the ministries (Finance, Economy, Labor)
- Chairmen of economic committee (Wirtschaftsausschuss)
- German council of economic experts (Sachverständigenrat)
- Federal cartel office (Bundeskartellamt)
- Federal audit office (Bundesrechnungshof)

2) Interest groups, including business associations, public employer associations, largest unions, major think tanks.

- Confederation of German employers' associations (BDA)
- The federation of German industries (BDI)
- Institute of the German economy (IW)
- ifo institute for economic research
- German institute for economic research (DIW)



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Methodological Report:

Construction of the Economic Elite Population for Italy

Paola Arrigoni, Bruno Cousin, Joselle Dagnes
Version 2024.1

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General information

The WED Italy data contains information on 336 individuals in 362 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 date of all data is December 31, 2020.

1) First criterion: The publicly listed companies

The benchmark stock market index for the Italian national stock exchange is the FTSE MIB, consisting of 40 companies. We included these 40 publicly listed companies, whose market capitalization is equal to 85.3% of the total stock market capitalization (in absolute values, the market capitalization of the 40 FTSE MIB companies is equal to B\$630.4). Among these companies, the maximal market capitalization is B\$103.28, the minimal market capitalization B\$2.58, and the median B\$10.85 (reference date 31/12/2020). For each company we selected the chairperson and the CEO(s), for a total of 78 individuals.

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

We relied on the Orbis Database, since the Italian business outlet publishing the list of the major companies in the country (Mediobanca's Leading Italian Companies list) does not take into account corporate groups in the sorting of data on turnover and number of employees.

We collected 2020 data on the annual turnover and number of employees of the 40 companies selected through criterion 1, then calculated the bottom quartile limit, which is equal to an annual turnover of B\$1.89 and 3,210 employees.

We then selected from the Orbis Database all the companies that met both thresholds, discarding the subsidiaries (except for the subsidiaries of foreign multinationals) and the companies already selected through criterion 1.

Overall, we selected 100 companies through this second criterion. Then, for each company we selected the chairperson and the CEO(s), for a total of 161 individuals.

This list therefore includes the Italian branches of international groups. In 2020, there were no relevant Italian companies listed only abroad.

3) Third criterion: The Rich-List

No specific national list of the richest Italians being available, we relied on the Forbes' 2020 Global Billionaires List, which includes 36 individuals or families from Italy. Incidentally, it is worth noticing that the 2020 Forbes GBL assesses the listed fortunes on March 18, 2020: a moment of strong fluctuation of the stock markets due to the beginning of the COVID-19 pandemic.

From this list of 36, it was generally easy to identify the head of the family: because Forbes had already done it and/or because he was the person chairing the company/group constituting the bulk and/or main source of the family fortune.

In four specific cases, however, we decided to include two individuals for each family, because they both occupy similar leadership positions in the company:

- Miuccia Prada and her husband Patrizio Bertelli are both CEOs and executive director of the Prada Group;
- Domenico Dolce and Stefano Gabbana, who were life partners for decades (but not anymore), are both creative directors of Dolce & Gabbana and control the same amount of company shares;
- brothers Paolo and Nicola Bulgari are respectively chairman and vice-chairman of Bulgari and seem equally involved in the company, but Nicola is (according to Forbes) slightly wealthier;
- brothers Gianfelice and Paolo Rocca are respectively the chairman and CEO of the Techint Group, and Paolo is also included because of criterion 1 as the chairman and CEO of Tenaris.

34 individuals were thus selected because of this criterion.

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

We selected 84 additional individuals (5 more were already listed because of criteria 1 and 2) who are the most relevant economic regulators and facilitators.

A) Top positions in the parliament, ministries, or administrations: Economic Adviser of the Prime Minister; Minister of Economy (MEF); Cabinet Director of the MEF; Director of the Treasury (MEF); Director of the Department of Finance (MEF); Director of the State Accounting Department (MEF); Minister of Economic Development (MISE); Economic Adviser of the MISE; Minister of Infrastructures; Cabinet Director of the Minister of Infrastructures; Minister of Labor; Cabinet Director of the Minister of Labor; Minister of Innovation; Cabinet Director of the Minister of Innovation; Chairman of UPB; Chairman of INPS; Chairman and director of Invitalia; General Director of Labor and Industrial Relations; the four chairs of the legislative committees connected to the aforementioned ministries (i.e. the committees on: Labor; Economy and treasury; Industry, trade and tourism; Infrastructures). In 2020 the legislative commission on Innovation did not yet exist.

B) Top positions in the organizations that decide and implement the monetary policy: the Governor of the Bank of Italy and its Director.

C) Top positions in organizations that supervise banks and regulate financial markets: the presidents of AGEM, CONSOB, ANAC, the Court of Auditors, and ANIA (already listed through criterion 1).

D) Top positions in the governmental agencies and judicial courts that enforce competition: the president of the Transport Regulatory Authority; the president of the Energy Networks and Environment Regulatory Authority; the president of the Pension Fund Supervisory Commission; the president of AGCOM; the president of the Institute for Insurance Supervision (already listed as a director of the Bank of Italy).

E) Heads of the main unions: CGIL, CISL, UIL, UGL.

F) Heads of business or employers' associations: presidents and directors of Confindustria, Assolombarda, ABI, Confcommercio, Confesercenti, Confartigianato, Coldiretti and Confagricoltura; the president of CONFAPI; the director of Unioncamere; the president of Unioncamere (already listed as director of Confcommercio).

G) Heads of well-established think tanks: Associazione Civita, Ambrosetti European House, Aspen Institute Italia, Fondazione Leonardo, IAI.

H) The president of Bocconi University

I) Top positions in consulting-auditing firms (one per organization): the heads (in Italy) of Promoteia, Nomisma, McKinsey Italia-Mediterraneo, Boston Consulting Group Italia, KPMG, PwC Italia, Oliver Wyman, EY Italia, Deloitte Italia. (The president of Accenture Italy was already listed through criterion 2)

L) Top positions in financial advising, legal advising and asset management (one per organization): the heads (in Italy) of Illimity Bank, Goldman Sachs Italia, Vitale & Co, Rothschild & Co, Lazard (Mediobanca and IMI-Intesa were already on the list), Bonelli Erede, Pedersoli, Cappelli & Partners (Gop), ADVANT Nctm, Chiomenti, Vanguard, BlackRock and StateStreet.

M) Institutional investor: the president and the director of CDP (already included through criterion 2)

N) Other: Mario Draghi. In 2020, he did not hold any office, but he was President of the EIB from 2012 to 2019 and on February 3, 2021 he became Italy's Prime Minister. He appears on various rankings of the world's most powerful men of the last decade (e.g. *Forbes* and *Times*)

Sources

Aldo Giannuli (2017), *Classe dirigente. Mappa del potere in Italia fra la Seconda e la Terza Repubblica*, Ponte alle Grazie.

Anonimo (2020), *Io sono il potere. Confessioni di un capo di gabinetto*, Feltrinelli.

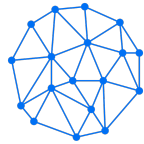
About the heads of the most influential think tanks:

<https://www.openpolis.it/esercizi/think-tank-e-fondazioni-una-politica-che-cambia>.

For the top positions in consulting-auditing firms: the 2019-2020 annual reports issued by the Assoconsult-Observatory of Management Consulting.

For the most relevant business/investment banks not included in criteria 1 and 2, and for the law firms, we have compiled our list by cross-referencing the information contained in the 2019-2020 rankings of MERGERMARKET M&A and Legalcommunity (the leading Italian magazine for business lawyers, tax professionals and accountants).

The list was also reviewed with a top advisor at Bank of Italy (from the Statistical Analysis Directorate).



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Methodological Report:

Construction of the Economic Elite Population for Norway

Johs. Hjellbrekke, Marte Lund Saga and Maren Toft.

Version 2024.1

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General information

The WED Norway data base consists of 118 individuals, occupying 125 positions in 116 organizations as of Dec 31st 2020. The individuals have been selected based on the criteria outlined below. All values, numbers and exchange rates refer to 31st 2020.

1) First criterion: The publicly listed companies

The OBX Index is the main stock index in Norway, and includes the 25 most liquid companies listed on the Oslo Stock Exchange. The index is revised twice a year (in June and December). In total, +/- 340 companies are listed on the Oslo Stock Exchange.

The maximum market cap on the 31st Dec. 2020 were 52.4 billion USD (Equinor ASA).
The minimum market cap was as low 400 million USD. (BerGenBio AS).

Only the CEO and the Chairperson of the board is included. A total of 37 individuals meet this criterion.

2 individuals meet both criterion 1 and criterion 2 (see below).
2 individuals meet both criterion 1 and criterion 3.
1 individual meets both criterion 1 and 4.

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

The selection on Criterion 2, “Other large companies” is based on official data from Oslo Stock Exchange and the magazine Kapital’s list of the 500 largest companies in Norway.

Only 11 companies and 19 individuals meet this criterion.

1 individual meets both criterion 2 and criterion 3.
2 individuals meet both criterion 2 and criterion 4.

3) Third criterion: The Rich-List

The main source of information is “Kapital 400”, an annual listing produced by the magazine “Kapital”. The journalists do an annual analysis of the assets controlled by 400 richest people in Norway, but the more detailed calculations and estimation procedures are not revealed. Even so, the “Kapital 400”-list is regarded as the most reliable overview to be found.

Individuals with a calculated wealth above half the average of the three lowest market-cap valuations on the OBX 25-index pr. 31st Dec. 2020 have been retained for inclusion.

In total, with a threshold of NOK 8.2 billion, 34 individuals meet this criterion. Where relevant, heads of families are included.

1 individual meets both criterion 3 and criterion 4.

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

Based on the criteria for identifying co-producers of economic regulation, we retained 26 organizations and institutions. These are:

Arbeidsgiverforeningen Spekter
Central Bank of Norway
Civita
Confederation of Norwegian Enterprise
Confederation of Union for Professionals
Confederation of Vocational Unions
Federation of Norwegian Enterprise (Virke)
Finanstilsynet
Government Pension Fund
Ministry of Finance
Ministry of Labour and Social Affairs
Ministry of Local Government
Ministry of Petroleum and Energy of Norway
Norwegian Bank Investment Fund
Norwegian Competition Authority
Norwegian Confederation of Trade Unions
Norwegian Consumer Authority
Norwegian Customs
Norwegian Directorate of Public Construction and Property
Norwegian Tax Administration
Norwegian Water Resources
Standing Committee on Business and Industry
Standing Committee on Finance and Economic Affairs
Statistics Norway
Statkraft
Statnett

These include

- the major institutional investors,
- members of the Norwegian Technical Calculation Committee for Wage Settlements,
- ministers and permanent secretaries in four key ministries,
- the leading think tank (Civita)
- competition and consumer authorities
- key infrastructure organisations.

Where relevant, both the Minister and the leading civil servants are included. For the other companies, institutions and organisations, only the head/leader is included, unless the Minister also is the leader of the board.

In total, 35 individuals are included.

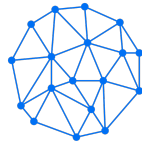
Under the fourth criterion we have thus included:

- 1) 11 CEOs (one individual is also president)
- 2) 6 presidents of organizations or associations
- 3) 3 chairpersons
- 4) 5 ministers
- 5) 11 individuals holding key positions in various organizations.

References

Norges 400 rikeste. Oslo:Kapital (The 400 richest persons in Norway).

Norges 500 største bedrifter. Oslo: Kapital (The 500 largest companies in Norway).



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Methodological Report:

Construction of the Economic Elite Population for Poland

Version 2024.1

Tomasz Warczok, Hanna Dębska, Łukasz Trembaczowski

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General information

The WED Poland data contains information on 122 individuals in 126 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 20 companies from the main stock market index, which is the WIG20, with 39 positions (CEO and Chairs). Due to the cumulation of offices, the number of individuals is $n=37$.

The WIG20 index is based on the value of a portfolio with shares in 20 major and most liquid companies in the WSE Main List. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.⁶ Constituents of the WIG20 index are 20 companies with the highest position in the ranking selected based on data following the trading session on the third Friday of February, May, August, and November. The ranking is based on 12-month turnover values and free float capitalization based on the closing price selected from the last 5 trading sessions before the ranking day. Companies that meet the Monthly Turnover Ratio (MTR) criterion in the last 12 months before the ranking date are eligible for the index. Companies in the last quartile of free-float capitalization are excluded from the ranking.⁷

Due to annual revisions of the WIG20 listing, there are four rankings. Most of the companies have not changed, however after quarterly adjustments on December 18th, 2020 two companies have left WIG20: Play and mBank, while two new were enlisted: Allegro and Asseco Polska. The second criterion is based on 20 companies that were consisting of WIG20 for most of 2020. We have selected 20 companies that consisted of the WIG20 Index for most of the 2020 period (1.01.2020-18.12.2020).

The maximum market cap was 9.906 billion USD (KGHM Polska Miedź SA), and The minimum was 0.6 billion USD (Alior Bank). 1st quartile: 7.563 billion USD, median: 4.34 billion USD, 3rd quartile 2.055 billion USD. For all selected companies, we include the CEO and the Chairperson of the supervisory board (this also applies to the second criterion). One company due to ownership structure changes had the CEO selected only, and one individual was Chairperson in two listed corporations, and CEO in a third one, meaning that only 37 individuals were included under the first criterion.

⁶ <https://gpwbenchmark.pl/en-karta-indeksu?isin=PL9999999987> [access 5.04.2022]

⁷ https://gpwbenchmark.pl/pub/BENCHMARK/files/PDF/metodologia_indeksow/new/2021_12_30_WIG20_en.pdf [access 5.04.2022]

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

We selected 32 individuals from 22 firms with more than 6844 employees AND more than USD 1.603 billion turnover in 2020 (each threshold is the lower quartile from the companies in criterion 1). To identify these companies we used the Rzeczpospolita 500 list.⁸

3) Third Criterion: The Rich-List

We selected 25 individuals from the magazine's Wprost list of the 100 Richest Poles. The mean market capitalization of billion USD was 0.90514 billion USD. Half of this mean is 0.45257 billion USD. Because this threshold is higher than the second rule, which is to include all billionaires with a net worth larger than the upper quartile (0.423 billion USD), we used the latter threshold.

As a source of information, we used Wprost magazine's list of 100 Richest Poles. This source has a long tradition in Poland, dating back to 1990, and is useful for historical comparisons. The methodology is not fully disclosed and has been refined for over thirty years. It covers not only company value appraisal but also personal property (mainly real estate). The list covers only citizens of Poland but it does not mean that their core business is located in Poland. The editorial office of the journal reveals, that some people are not listed despite meeting the criteria, because they are reluctant for their wealth to be disclosed.⁹

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

The Polish economy is post-socialist, with industry developing late (predominantly after World War II), while maintaining a fairly large agricultural sector (fragmented private land ownership). After 1989, the economy was marketized and opened to international penetration. The result was rapid stratification and an extreme imbalance between capital and labor (Piketty 2020). Today in Poland, income inequality is among the highest in Europe, accompanied by regressive taxation and the resultant weak redistribution (Bukowski and Novokmet 2021).

In addition to foreign companies, which have gained dominant positions in many sectors (e.g., food industry, large-scale trade, etc.), the share of state-controlled enterprises (e.g., in the energy sector) is still quite large (Bałtowski and Kwiatkowski 2022). Some of these are the last bastions of weakening labor unions (e.g., mining). The unionization rate is relatively low for Poland with only 10.5% of employees being members of labour unions (CBOS 2021).

⁸ <https://rankingi.rp.pl/lista500/2021> [access 5.04.2022]

⁹ <https://www.wprost.pl/blogi/jacek-pochlopien/10134428/kulisy-listy-100-najbogatszych-polakow-tygodnika-wprost-jak-powstaje-zestawienie.html> [access 5.04.2022]

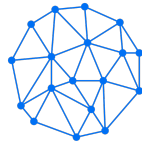
The privatization processes that started after 1989 together with the outspring of grass-roots entrepreneurship effected in creation of a robust group of business owners, leading to the emergence of possessing class in Poland. While most of those businesses comprise the SME sector, the owners of big capital and large companies are founding the upper class, however do not resemble the oligarchs from former USSR countries.

Given these conditions and using the four different parameters to identify co-producers of the economic rules, we selected a total of 33 individuals:

- 10 public officials (the chairman of the central bank, 4 ministers, 3 representatives of two parliamentary economic councils, and 2 chairmen of the agencies regulating competition and financial activities).
- 12 interest group leaders (8 business association leaders, the leader of the most important economic think tank, 4 union leaders including 3 presidents of the largest unions, and the union leader of the crucial, mining industry).
- 3 representatives of institutional investors (the president of the venture capital association, the chairmen of two state development agencies).
- 8 representatives of crucial intermediaries (the president of the Warsaw Stock Market, 4 presidents of the Polish branches of the international auditing agencies, and 3 executive partners of the main legal companies).

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Methodological Report:

Construction of the Economic Elite Population for Portugal

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Version 2024.1

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General information

The WED Portugal data contains information of 74 individuals, occupying 79 positions in 58 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 Euro and US dollars.

1) First criterion: The publicly listed companies

In Portugal the main index is the Portuguese Stock Index (PSI), with 18 listed companies on December 31st, 2020 (reference date). The range of variation in capitalisation market value shows a minimum of 0.12 billion dollars, corresponding to the company NOVABASE – SGPS, SA (IT Services), a maximum of 25 billion USD, the value of EDP - Energias de Portugal, SA (energy sector), and a median of 1.71 USD.

For the population, were considered the Chairpersons and the CEO of the listed companies. Some individuals were registered as Chairperson and CEO of the company, so 27 individuals were included under the first criterion in the Portuguese population.

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

Using the Orbis list for 2020, the bottom quartiles threshold of turnover and number of employees were computed. The companies were selected with more than 7.95 billion USD and more than 1008 employees. After excluding companies listed in the main stock index and subsidiaries, a total of 18 companies were considered, corresponding to 25 individuals (Chairperson/CEO/President) under the second criteria.

3) Third criterion: The Rich-List

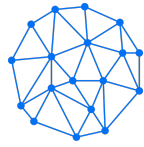
The source used for this criterion was Forbes's published list of the 50 richest in Portugal. It was not possible to find the publication for 2020, so the list for 2019 was considered. Forbes identify the individual and the family with a reference to the head of the family. We considered individuals with a wealth above 0.18 billion USD, corresponding to the half the average of the three lowest market-capitalization value, considering PSI (first rule). The upper quartile of the net wealth calculated was 0.7 billion USD, but the number of individuals above this value is lower than with the previous rule, so we considered the net wealth above 0.18 billion USD. Because this value is above 1 billion USD, we kept only the billionaires.

According to Forbes list, the richest in Portugal is Fernanda Amorim and family. In this case we split the fortune with a son (António Amorim) and a daughter (Paula Amorim), both Chairperson and CEO in two big companies, listed in the main stock index. Another reference of a family occurs, but only the head of the family was considered (Vítor Manuel da Silva Ribeiro). In total 6 individuals were considered with a median net wealth of 1.56 billion USD, and a total of 11.2 billion USD.

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

For the selection of the individuals and organizations most relevant in the economic regulation and strategic orientations, four dimensions were considered: i) public officials; ii) interest groups; iii) crucial intermediaries, and iv) institutional investors. In total 21 individuals and 20 organizations were added to the Portuguese elite population, distributed as following:

- 1) 8 public officials from 7 organisations, includes the Governor and Vice-Governor of the Bank of Portugal and the 4 ministers of the Economy and the Sea, Finance, Infrastructure and Housing, and Labour, Solidarity and Social Security. Also, representants of state administration and agencies, related to economy, finance and work, were included in this population (the Director of the General Directorate of the Tax and Customs Authority, and the President of the Portuguese Securities Market Commission (CMVM)).
- 2) 6 interest group leaders representing 6 organisations, includes 3 directors of business associations (Energy Services Regulatory Entity (ERSE), Insurance and Pension Funds Supervisory Authority (ASF), Portuguese Competition Authority (AdC)), and 3 leaders of think tanks (Confederation of Portuguese Business (CIP), Portuguese Industrial Association (AIP), and the Portuguese Entrepreneurial Association (AEP)).
- 3) 6 individuals with crucial intermediaries' positions in 6 organizations, includes 4 CEOs of the 4 main consulting-auditing companies (Deloitte Touche Tohmatsu (Deloitte), KPMG International (KPMG), PricewaterhouseCoopers (PwC), and Ernst & Young (EY)), and 2 individuals, references for financial and legal advisors were also considered.
- 4) 1 individual of one organization was considered as an important institutional investor, the CEO of TAP Airlines, a company with a majority of public management.



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Methodological Report:

Construction of the Economic Elite Population for Sweden

Håkan Johansson and Kajsa Emilsson

Version 2024.1

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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 Sweden data contains information of 144 individuals. 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 Swedish Kronor and US dollars.

1) First criterion: The publicly listed companies

The main index is the OMXS30, which measures the performance of the 30 most-traded stocks on the Nasdaq Stockholm stock exchange. As of December 2020, the OMXS30 included 29 companies (as two types of Stock for 30 stocks for Atlas Copco was listed). Even though some of the companies included in the list had headquarters in other countries than Sweden (i.e., ABB, Astra Zeneca, Nordea), we recognized these as Swedish companies due to their influence and significance for the Swedish economy. This implies we identified 58 individuals for Criterion 1, but coded 56 because of overlaps (CEOs and Chairs for 29 companies). Size of the companies in terms of turnover and number of employees are included in Table 1 in the Appendix.

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

We selected 18 individuals from nine companies that had more than 13,969 employees AND a turnover above 4,288,293 thousand USD in 2020 (each threshold is the lower quartile from the companies in criterion 1). We coded 17 individuals due to overlap. These companies were Axel Johnson AB, Ica, NCC, PEAB, Postnord, SAAB, Scania, Vattenfall and Volvo Car AB. All CEOs and chairs of these nine companies were included. Ericson AB (national branch of Ericson (stock listed) also filled the requirements, yet due to the company already being included in the first criterion, we excluded Ericson AB from the second criterion. To identify these companies we used the Orbis database, using Boolean search.

3) Third criterion: The Rich-List

We selected 28 individuals, using a national rich list as of 30 June 2021 (Cervenka 2022) and the Forbes Billionaires list 2022 for Sweden¹⁰. Cervenka's list contained 72 Swedish billionaires (in USD). We consulted the Forbes list to verify that the 39 individuals on the Forbes list also appeared among the 72 individuals in Cervenka's list. We coded 26 individuals due to overlap.

As a first inclusion step in the third criterion, we selected the top 25% of the 72 individuals, which equals 19 individuals. Among those 19 individuals, we decided to exclude three individuals, i.e., Märta Rausing (mainly because of the distributed and shared power structure among the three Rausing children, and partly because of her age), Eric and Carl Douglas as they are sorted under the head of family Gustaf Douglas. As a second inclusion step in Criterion 3, we first calculated the average market cap of the bottom three companies in the OMXS30 index divided by two. This resulted in a threshold of 19,5 billion SEK. From this threshold, we included another 13 individuals from the Cervenka list. However, among those 13 individuals, we decided to exclude one individual, i.e., Louise Lind, due to the head of family Fredrik Lundberg.

¹⁰ <https://www.affarsvarlden.se/artikel/hela-listan-har-ar-sveriges-39-dollarmiljardarer-antalet-superrika-minskar>

The units of observation are primarily individuals, but also families in some cases, and their net worth. The data is based on holdings in listed and not listed companies. Wealth sizes are only estimates and should not be considered as exact figures.

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

We selected 40 individuals who are most relevant in the making of economic regulations, specifically the following:

- Financial governance, policy and administration (the chairman of Sweden's Central Bank [Riksbanken]; five ministers and five political aides of the ministries of Foreign Trade, Finance, Financial Markets, Economic Affairs, and Labour Market; four chairs of the following governmental committees: the Committee on the Labour Market [Arbetsmarknadsutskottet], the Committee on Finance [Finansutskottet], the Committee on Industry and Trade [Näringsutskottet], and the Committee on Taxation [Skatteutskottet]; the chairperson of the Swedish Fiscal Policy Council [Finanspolitiska rådet]; the leaders of the Financial Supervisory Authority [Finansinspektionen] and the Swedish National Debt Office [Riksgälden]).
- Interest group leaders (the leader of the Confederation of Swedish Enterprise [Svenskt Näringsliv]; the chairpersons of the three confederations of trade unions, i.e., LO, TCO, and SACO; the chairpersons of the largest trade union 'Unionen' and the union with considerable influence over economic policies 'IF Metall'; the leader of the think tank 'Timbro').
- Leaders of significant pension funds, foundations, and private equity firms (CEOs and chairpersons of the two central Swedish pension funds AP7 and AP6; the chairperson of Ax Johnson Stiftelse (associated with the Ax Johnson family); the chairperson of KAW Foundation (associated with the Wallenberg family); the chairperson of Ingka Foundation, and the CEO of Ingka Holding (associated with IKEA and the Kamprad family); the CEOs and the chairpersons of the three private equity companies EQT, Nordic Capital and Altor.

References

Cervenka, Anders (2022) *Girig-Sverige: så blev folkhemmet ett paradys för de superrika*. Stockholm: Natur & Kultur.

Appendix

Table 1. Companies on the OMXS30, December 2020

Company	Head office	Operating revenue/ turnover (th USD) 31/12 2020	Employees (thousands) 31/12 2020
ABB Ltd	Zürich, Switzerland	30,327,000	105 600
Alfa Laval	Lund, Sweden	5,171,330	16 882
Assa Abloy	Stockholm, Sweden	10,743,531	48 471
Astra Zeneca	Cambridge, UK	27,172,000	76 100
Atlas Copco	Nacka, Sweden	12,233,283	40 160

Autoliv SDB	Stockholm, Sweden	7,447,400	59 000
Boliden	Stockholm, Sweden	6,917,894	6 071
Electrolux	Stockholm, Sweden	14,438,561	47 543
Ericsson Telefonaktiebolaget LM	Stockholm, Sweden	28,510,982	100 824
Essity	Stockholm, Sweden	14,889,205	46 084
Getinge	Gothenburg, Sweden	3,681,456	10 818
Handelsbanken	Stockholm, Sweden	3,865,137	12 563
Hennes & Mauritz	Stockholm, Sweden	22,014,784	110 325
Hexagon	Nacka/Sthlm, Sweden	4,711,448	20 596
Investor	Stockholm, Sweden	4,808,859	13 964
Kinnevik	Stockholm, Sweden	1,467	40
Nordea	Helsingfors, Finland	5,540,353	28 051
Sandvik	Stockholm, Sweden	10,625,275	37 125
SCA	Stockholm, Sweden	2,449,494	3 829
SEB	Stockholm, Sweden	3,074,769	16 193
Securitas	Stockholm, Sweden	13,206,599	292 877
Skanska	Stockholm, Sweden	19,608,669	31 517
SKF	Gothenburg, Sweden	9,198,870	40 963
SSAB	Stockholm, Sweden	8,034,535	13 974
Swedbank	Sundbyberg, Sweden	3,283,887	17 373
Swedish Match	Stockholm, Sweden	1,585,281	6 733
Tele2	Stockholm, Sweden	3,360,808	4 528
Telia Company	Solna, Sweden	10,965,490	20 741
Volvo AB	Gothenburg, Sweden	41,410,508	96 194

Sources: Orbis database; Dagens Industri



Methodological Report:

Construction of the Economic Elite Population for Switzerland

Thierry Rossier, Felix Bühlmann & Anne-Sophie Delval

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.

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General information

The WED Swiss data contains information of 208 individuals, occupying 216 positions in 115 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 Swiss francs and US dollars.

1) First criterion: The publicly listed companies

The Swiss stock-market has different indexes:

- Swiss Market Index (SMI): this is a blue-chip index with the 20 largest companies in terms of market capitalization.
- SMI MID (SMIM): this index is composed of about 30 mid-cap companies (those just behind the 20 SMI companies).
- Expanded SMI: this index combines the SMI (20) and the SMIM (about 30) and has thus about 50 companies
- The Swiss Performance Index: this index comprises all firms listed at the Swiss Stock market (217 companies in 2023).

We selected companies of the **Expanded SMI**: all the companies of the SMI (20) and 25 companies of the SMIM at the end of the year 2020 (see Table 1 in the appendix). We excluded the following three companies:

- Roche (bearer share) which is part of Roche which is already in the SMI
- Ams which is an Austrian firm
- SIG Combibloc Group which is a Luxemburgish firm

For the first criterion, we therefore included 45 companies. For each of them, we had to identify the CEO and the Chairperson of the supervisory board.

The Swiss corporate governance system distinguishes itself with a one-tier board system, unlike the mandatory two-tier structure seen in Germany. The board of directors (*conseil d'administration*) holds the authority to either delegate management responsibilities to professional managers who are not board members or undertake company operations themselves. Occasionally, Swiss boards opt to delegate management to one of their members, known as the delegate of the board (*administrateur-délégué*). This role combines executive duties with board membership. Although most of the companies we selected adhered to a two-tier structure consisting of a board of directors and an executive board, hence necessitating the selection of two individuals— the chair of the board and the CEO— there were instances where only one person was chosen. This occurred when the chair of the board also served as CEO or when the company lacked an executive board, resulting in only the chair being selected. Additionally, we included the delegates of the board in our selection process when applicable. Consequently, for a minority of companies, up to three individuals were chosen, such as the CEO, the chair, and the delegate of the board.

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

We targeted companies falling into two primary categories: privately held firms (meaning they are not publicly traded on the stock market, instead being privately or family-owned) and state-controlled enterprises (where one or more state entities hold most shares). While most state-controlled firms are

not publicly listed, it is worth noting the possibility that some companies may be under state control while still being publicly traded on the stock market. A prime example of this is the Banque Cantonale Vaudoise. The criterion for these firms include the number of employees and earnings in 2020, which are comparable to those of listed firms in criterion 1.

Initially, we calculated the bottom quartile of the comprehensive list based on market capitalization at the end of 2020, as sourced from ORBIS and the Top 500 ranking of the Swiss newspaper "Handelszeitung" for the year 2020, the latter of which is generally perceived as more reliable in our assessment (see the market capitalization of companies in criterion 1 in Table 2 in the appendix)

Next, we computed the average turnover (in million USD) and the number of employees for the bottom quartile of firms in criterion 1. We utilized two sources to gather turnover and employee data. If only one source provided data for a company, we relied on that source. In cases where both sources offered data, we selected the more credible figure (see Table 3 in the appendix with the turnover and number of employees of the bottom quartile firms)

The average turnover in mio USD 3282 / The average number of employees: 6142

Subsequently, we incorporated 25 firms that exceeded both thresholds, as indicated either in ORBIS or in the Handelszeitung Top 500 ranking for 2020. (see their list in Table 4 in the appendix).

Alongside the companies surpassing the turnover and employee thresholds, we have also included Raiffeisen Bank, a cooperative bank. While the number of employees for Rolex and Maus Frères remains unknown due to their private status, there are strong indications that these figures exceed the threshold. In total, there are 71 companies for Switzerland for the two first criteria in 2020.

3) Third criterion: The Rich-List

We used the Swiss members from the "**Forbes World's Billionaires List**". Unfortunately, we could not locate the 2020 list, so we relied on the 2021 edition. Considering the absence of significant shifts in the Swiss economy, it is still a suitable representation of the wealthiest individuals during that timeframe. The 2021 Forbes list features 39 individuals with net worth ranging between \$1.4 billion and \$10.7 billion.

When juxtaposed with the "Die 300 Reichsten Schweizer" list from Bilanz/Bilan magazine, the Forbes compilation offers a more straightforward and internationally compatible approach. Unlike the mixed inclusion of individuals, families, and heritage collectives in the Bilanz/Bilan list, Forbes exclusively focuses on individual wealth, making its methodology more transparent and consistent with practices observed in other countries.

We determine the average market capitalization of the three smallest indexed companies. To establish the billionaires' threshold, we halve it (currently around 1 billion), ensuring consistency with our methodology (see Table 5 in the appendix).

Average: 3459. Divided by 2: 1730 (see the list of Billionaires included according to this criterion in Table 6 in the appendix¹¹).

¹¹ In the data, we included two more billionaires who had a fortune of less than 1.7 million USD. We will exclude those two people in future analyses.

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

In addition to the foremost companies, we have chosen other significant institutions involved in shaping economic regulations. Our selections are based on data extracted from the [Swiss elite database in 2020](#).

Business associations:

The six primary business interest associations, each represented by two individuals— the chair of the board and the general secretary, akin to the "CEO" of the association—include the Swiss Bankers Association, three prominent company/multinational owners associations (*Schweizerischer Arbeitgeberverband*, *Economiesuisse*, and *SwissHolding*), the largest medium and small-size company owners association (*Schweizerischer Gewerbeverband*), and the Swiss Farmers Association (*Schweizer Bauernverband*).

Unions

The two principal union federations, each represented by the chair/president of the board and the general secretary (who, in one instance hold the same position) comprise the **Swiss Trade Union Federation** and **Travail.Suisse**.

State

- The Minister of Economic Affairs and the Minister of Finance, both serving within the Swiss government (Federal Council), which consist of seven ministers in total (politicians elected by the Swiss parliament).
- Linked to those two ministers, the General Secretary (highest civil servant position) of their two ministries: the Federal Department of Economic Affairs, Education and Research, and the Federal Department of Finance.
- The Director of the Swiss Financial Market Supervisory Authority (FINMA).
- The Director of the Federal administration of finance (*Eidgenössische Finanzverwaltung*), which operates under the supervision of the Federal Department of Finance.
- The Director of the Economic Competition Commission (*Wettbewerbskommission – WEKO*).
- The Director of the Direction for Economic Policy (*Direktion für Wirtschaftspolitik*) at the State Secretariat for Economic Affairs (*Staatssekretariat für Wirtschaft – SECO*), overseen by the Federal Department of Economic Affairs, Education and Research.
- The Chair of the Bank Council and the three members of the Executive Directory (President, Vice-President and 3rd Member) of the Central Bank (the Swiss National Bank).
- The Finance and Economy Ministers of six of the economically most important cantons (regional governments): Zurich, Geneva, Basel-City, Vaud, Bern and Zug.
- The Chairs of the Economic Affairs and Taxation Committees and the Finance Committees in both chambers of the federal parliament.

Think tank:

- The Chair and the Executive General Secretary of the most influential economic think tank, Avenir Suisse.

Appendix

Table 1: SMI and SMIM (i.e. extended SMI) companies for criterion 1

	Swiss Market Index (SMI)		Swiss Market Index Mid (SMIM)
1	Nestlé	21	Adecco
2	Roche	22	Bâloise
3	Novartis	23	Barry Callebaut
4	Zurich Insurance	24	Clariant
5	Richemont	25	Dufry
6	UBS	26	Ems-Chemie
7	ABB	27	Flughafen Zürich
8	Lonza	28	Galenica
9	Sika	29	Georg Fischer
10	Alcon	30	Helvetia Insurance
11	Givaudan	31	Julius Bär
12	Holcim	32	Kuehne + Nagel
13	Swisscom	33	Lindt & Sprüngli
14	Swatch Group	34	PSP Swiss Property
15	SGS SA	35	Schindler Group
16	Swiss Re	36	Straumann
17	Geberit	37	Swiss Prime Site
18	Swiss Life	38	Tecan
19	Credit Suisse	39	Temenos Group
20	Partner's group	40	VAT Group AG
		41	Zur Rose
		42	Sonova
		43	Cembra Money Bank
		44	BB Biotech
		45	Vifor Pharma

Table 2: Market capitalization of extended SMI companies

Rank	Name	Index	Market capitalization ORBIS
1	Nestlé	SMI	340868
2	Roche	SMI	246359
3	Novartis	SMI	234192
4	Zurich Insurance	SMI	63773
5	ABB	SMI	60798
6	UBS	SMI	54610
7	Richemont	SMI	50285
8	Lonza	SMI	48068
9	Givaudan	SMI	39085
10	Sika	SMI	38905
11	Holcim	SMI	33984
12	Alcon	SMI	32832
13	Credit Suisse	SMI	31666
14	Partner's group	SMI	31512
15	Swiss Re	SMI	30027
16	Swisscom	SMI	28047
17	Kuehne + Nagel	Extended SMI	27345
18	Geberit	SMI	23296
19	SGS SA	SMI	22924
20	Ems-Chemie	Extended SMI	22641
21	Straumann	Extended SMI	18620
22	Sonova	Extended SMI	16793
23	Swiss Life	SMI	14983
24	Lindt & Sprüngli	Extended SMI	13598
25	Julius Bär	Extended SMI	12953
26	Barry Callebaut	Extended SMI	12152
27	Schindler Group	Extended SMI	11025
28	Adecco	Extended SMI	10951
29	Temenos Group	Extended SMI	10412
30	Vifor Pharma	Extended SMI	10230
31	Bâloise	Extended SMI	8722
32	Swatch Group	SMI	7930
33	VAT Group AG	Extended SMI	7517
34	Swiss Prime Site	Extended SMI	7492
35	Clariant	Extended SMI	7089
36	PSP Swiss Property	Extended SMI	6158
37	Tecan	Extended SMI	5884
38	Helvetia Insurance	Extended SMI	5620
39	Flughafen Zürich	Extended SMI	5439
40	Georg Fischer	Extended SMI	5305
41	Dufry	Extended SMI	5062
42	BB Biotech	Extended SMI	4662
43	Cembra Money Bank	Extended SMI	3650
44	Zur Rose	Extended SMI	3379

45	Galenica	Extended SMI	3348
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Table 3: Number of employees and turnover of the bottom quartile of extended SMI firms

		Turnover (mio USD)	Source Turnover	Number of Employees	Source Employees
34	Swiss Prime Site	1258	Handelszeitung	6506	Handelszeitung
35	Clariant	4181	Orbis	13235	Orbis
36	PSP Swiss Property	378	Orbis	96	Orbis
37	Tecan	793	Orbis	2050	Orbis
38	Helvetia Insurance	9214	Handelszeitung	6829	Handelszeitung
39	Flughafen Zürich	678	Orbis	1788	Orbis
40	Georg Fischer	3487	Orbis	14678	Orbis
41	Dufry	3230	Orbis	17795	Orbis
42	BB Biotech			350	Handelszeitung
43	Cembra Money Bank	7485	Handelszeitung	963	Handelszeitung
44	Zur Rose	1616	Orbis	2208	Orbis
45	Galenica	3779	Orbis	7205	Orbis
	Average:	3282		6142	

Table 4: List of firms included in criterion 2

	Name	Turnover in CHF	Number of Employees	Comment
46	AMAG	5452	6641	
47	Artemis (Franke)	3706,2	9000	
48	Aryzta	4363,92	17269	
49	Bell	4655,08	10793	
50	BKW Energie	3324,56	10000	
51	Bucher Industries	3602,96	13107	
52	Bühler Group	3774,64	6617	
53	Coop (Switzerland)	35576,04	78264	
54	DKSH	13431,64	33350	
55	Dormakaba	3268,88	15811	
56	Emmi AG	4053,04	7826	
57	Endress+Hauser	3415,04	14328	
58	Fenaco	8123,48	8815	
59	Firmenich	4524	8000	
60	Glencore	248031,2	158000	
61	Implenia	5138,8	8867	
62	Liebherr	15156,56	48049	
63	Logitech	52452, 00	9000	Information from Orbis
64	Maus Frères	6380	NA	
65	Migros	33272,28	75606	

66	Raiffeisen (Switzerland)	NA	11046	Balance sheet: 248346 mio CHF
67	Rolex	6032	NA	
68	Stadler Rail	3712	10918	
69	Sulzer (manufacturer)	4324,48	16506	
70	Swiss Federal Railways	11430,64	32535	
71	Swiss Post	8310,24	39670	

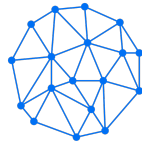
Table 5: The three smallest firms on the index (market capitalization measured by ORBIS)

Rank	Name	Index	Market capitalization ORBIS
43	Cembra Money Bank	Extended SMI	3650
44	Zur Rose	Extended SMI	3379
45	Galenica	Extended SMI	3348

Table 6: List of billionaires included in criterion 3

Name	Primary organizational affiliation	Net Wealth Billion USD
Gianluigi Aponte	MSC	10,7
Guillaume Pousaz	Checkout.com	9
Ernesto Bertarelli	Serono	8,6
Magdalena Martullo-Blocher	Ems-Chemie	7,1
Rahel Blocher	Robinvest; Ems-Chemie	7,1
Hansjoerg Wyss	Synthes	6
Ivan Glasenberg	Glencore	5,5
Thomas Schmidheiny	Holcim	4,8
Michael Willi Pieper	Artemis - Franke (Company)	4,7
Dona Bertarelli	Serono	4,7
Rudolf Maag	Stratec Biomedical Systems; Synthes	4,5
Thomas Straumann	Strauman Holding	4,2
Martin Haefner	AMAG Automobil- und Motoren	4,1
Margarita Louis-Dreyfus	Louis Dreyfus Company	3,4
Hans Peter Wild	Wild (company)	3,3
Maja Oeri	Roche	3,2
Martin Ebner	BZ Bank	3,1
Peter Grogg	Bachem Holding	3
Alfred Gantner	Partners Group	2,9
Marcel Erni	Partners Group	2,9
Urs Wietlisbach	Partners Group	2,9
Eva Maria Bucher-Haefner	AMAG Automobil- und Motoren	2,8
Miriam Baumann-Blocher	Ems-Chemie	2,7
Sergio Mantegazza	Globus (company)	2,7
Markus Blocher	Dottikon ES Holding; Ems-Chemie	2,5
Matthias Reinhart	VZ Holding	2,5
Karl Scheufele	Chopard	2,3

Stephan Schmidheiny	Eternit Suisse	2,3
Mario Germano Giuliani	Giuliani	2,3
Alberto Siccardi & family	Medacta	2,2
Peter Spuhler	Stadler Rail	2,2
Walter Frey	Emil Frey Gruppe	2
Georg von Opel	Hansa AG	2



WED
world elite database

Methodological Report:

Construction of the Economic Elite Population for the United Kingdom

Victoria Gronwald, Johnathan Inkley, Mina Mahmoudzadeh, Marta Pagnini and Mike Savage

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.

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General information

The WED UK data contains information on 540 individuals in 580 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 date for all data is December 31, 2020.

1) First criterion: The publicly listed companies

The main stock index for the UK is the Financial Times Stock Exchange 100 Index (FTSE100). It contains the 100 companies listed on the London Stock Exchange with the highest market capitalization. The other index frequently discussed in the UK is the FTSE250 – which is similar in nature to the FTSE100 but featuring the 250 largest companies instead. However, the FTSE100 undoubtedly carries more prestige and thus a higher level of economic prestige is attributed to companies in this group. For each company in the FTSE100, we selected the chief executive and the chair of the board. For one company only, the chair of the board was an executive chair, giving a total of 199 positions for the first criterion.

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

The companies used for the second criterion consist of those that have a comparable number of employees and annual turnover to those in the first criterion. These companies consist of those public companies that have an insufficient market capitalization to be included in the FTSE100, but an adequate number of employees/turnover and those large companies that are privately held. We computed the bottom quartiles of the number of employees and the annual turnover for the FTSE100 companies selected above. This calculation yielded for 2020 an average revenue of \$2,512m, and average number of employees of 7077. We then used these thresholds to determine the number of WED-qualifying firms. 105 companies met these thresholds and were selected, giving 174 individuals in total. There are no significant state-owned companies in the UK of comparable size and rank

Companies were sourced using both Orbis, and the Sunday Times Top Track 100. We performed a search in Orbis for companies operating in the UK that met these turnover and employee thresholds. We eliminated companies that were subsidiaries of companies in the first criterion (for example, Next Retail Limited was discarded as it was a subsidiary of Next Plc) or of other companies returned in the search results from Orbis (for example, Santander UK Plc was discarded as it was a subsidiary of Santander UK Group Holdings Plc). We did however include companies with a parent company located outside of the UK, and selected their UK heads if present (for example, the included Santander UK Group Holdings Plc had a parent company located in Spain). The second source was The Sunday Times Top Track 100 - an annually published list of the 100 largest private companies in the UK, containing their turnover and employee numbers (available here: <https://www.linklaters.com/en/insights/publications/2020/top-track-100-britains-top-100-private-companies>). Some of these companies appeared in Orbis but a small number did not. Top Track 100 companies that met the above thresholds were also included. For each included company the chief executive (or equivalent) was included, and a chair of the board if the role existed.

3) Third criterion: The Rich-List

The main source of information for the third criterion is the Sunday Times Rich List (STRL), which lists “Britain’s 1000 richest people or families”, published every year since 1989 (methodology available here <https://www.thetimes.co.uk/article/rich-list-2020-methodology-how-compiled-tk0q0883v>). As described on the official website of the STRL, it aims to measure “identifiable wealth, whether land, property, racehorses, art or significant shares in publicly quoted companies”, while excluding private bank accounts. Individuals listed in the STRL work and live in the UK but are not necessarily citizens.

To select individuals from the STRL, we took the market capitalizations of the bottom three companies of the FTSE100 in December 2020, which had an average of \$5.85bn. Given that a level of wealth equal to half of this would allow individuals to acquire a controlling share in such a company, we set a threshold of \$2.93bn as a cut off which gave us 71 individuals.

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

The UK has many civil society, political and financial institutions that exert influence over the rules of the economic game. For the institutions listed below, individuals were selected from that who had significant influence at the end of 2020.

First we included institutions directly shaping the rules of the economic game. We included the chair and governor of the Bank of England and elected politicians who exert influence over economic matters. We selected the four government ministries most concerned with economic and financial policy: Department for Business, Energy and Industrial Strategy (BEIS), Department for International Trade (DIT), Department for Work and Pensions (DWP) and HM Treasury (HMT). For most government departments, the most senior minister is the Secretary of State. HMT has a different structure, where the most senior ministerial positions are Chancellor of the Exchequer and Chief Secretary to the Treasury. For each of these roles we selected their most senior aide too. In addition to these ministerial roles, we selected the chairs of the following six governmental committees linked: Business, Energy and Industrial Strategy committee (Commons), Economic Affairs Committee (Lords), International Trade Committee (Commons), Public Accounts Committee (Commons), Treasury Committee (Commons), Work and Pensions Committee (Commons). While not totally governmental, we also selected three agencies regulating competition and the financial activities of businesses, namely the Financial Conduct Authority (FCA), the Competition and Markets Authority (CMA) and HM Revenue and Customs (HMRC).

The UK government also maintains a network of five business councils which are chaired by business executives from relevant industries to provide advice and policy recommendations on issues affecting the UK business environment and competitiveness. These were the Consumer, Retail and Life Sciences Business Council, the Financial and Professional Services Business Council, the Industrial, Infrastructure and Manufacturing Business Council, the Small Business, Scale ups and Entrepreneurs Business Council and the Telecoms, Creative Industries, Technology and Media Business Council. The co-chairs were selected from each of these. Apart from governmentally appointed business councils, we also selected 11 interest groups that exert influence over business matters - City of London Corporation, UK Finance, Alternative Investment Management Association, British Private Equity and Venture Capital Association (BVCA), Association of Financial Markets Europe, Association of British Insurers (ABI), British Chambers of Commerce, Confederation of British

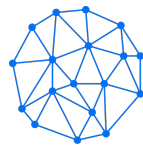
Industry, Federation of Small Businesses, The City UK, and London First. These groups were selected based on several sources, choosing representative organizations from each that have known influence. The main source of organisations comes from 2012 research by the Bureau of Investigative Journalism identified Britain's main financial lobbyists and quantify the scale of influence. The source for the methodology used to compute this list is available here <https://web.archive.org/web/20140503164914/http://www.thebureauinvestigates.com/2012/07/09/how-the-bureau-calculated-the-size-of-the-finance-lobby/>

While trade unions historically had a larger amount of power in the UK than they do today, there are still several large unions in the UK and we included trade unions that had at least 500,000 members in 2020. This gave four unions which were UNISON, Unite the Union, GMB, National Education Union, and we selected the general secretary of each. We also selected the four largest confederations of unions (again selecting the general secretary) which were the Trades Union Confederation (TUC), General Federation of Trade Unions (GFTU), Irish Congress of Trade Unions (ICTU- Northern Ireland) and Scottish Trades Union Congress (STUC).

The UK has many organizations involved in the economic knowledge production industry. First, we selected economic think tanks that were featured in the University of Pennsylvania's Global Go To Think Tank Index (available here: https://repository.upenn.edu/think_tanks/18). This gave 11 think tanks which were the Adam Smith Institute, Institute for Fiscal Studies, Centre for Economic Policy Research, Institute for Public Policy Research, Demos, Institute of Economic Affairs, Legatum Institute, Fabian Society, Centre for Policy Studies, Policy Exchange, and ResPublica. In addition to economic think tanks, we also selected the heads of universities with influential research output in economics, selecting all who have been rated as having at least half of the research power of the top university (calculated using the Research Excellence Framework score listed at <https://www.timeshighereducation.com/news/ref-2021-economics-and-econometrics>). This gave 7 universities which were the University of Oxford, Warwick University, London School of Economics and Political Science, University of Essex, University of Cambridge, University College London, and Queen Mary University of London. Finally we selected the head of the Royal Economic Society as an influential professional economic association.

Many institutional investors in the UK have assets under management comparable to companies in the FTSE100, such as pension funds, asset managers and hedge funds. Here we selected five pension funds with the largest amount of assets under management and took the CEO or chair of each, except in the case of the first where we took the group chief executive and the chair as both hold considerable power over this pension fund. These are the Universities Superannuation Scheme, NatWest Group Pension Fund, Electricity Supply Pension Scheme, BT Pension Scheme and Pension Protection Fund (identified here <https://exelerating.com/en/insights/top-10-pension-funds-in-the-uk/>). In addition to these pension funds, we selected the five asset managers that have the largest amount of assets under management in 2020 (as valued here <https://www.theia.org/industry-data/fund-statistics/monthly-company-rankings/2020/total/12>). These were Blackrock, Link Fund Solutions Limited, Baillie Gifford & Co Limited, Royal London Unit Trust Managers and Legal and General Managers. Finally, we selected hedge funds with the largest amount of assets under management which were Capula Investment Management LLP, Man Group, Brevan Howard Asset Management, Lansdowne Partners, and Arrowgrass Capital Partners LLC (identified here <https://hedgelists.com/top-50-uk-hedge-funds-2021/>). We also selected the 6 institutional investors that are partially or fully owned by the UK Government which were UK Government, British Business Bank, Pension Protection Fund, NatWest Group (The government held a 39% share of the company), UK Asset Resolution and UK Export Finance

Finally, we also included individuals heading institutions that are involved in the wider financial ecosystem that support and allow financial investments to take place. With regards to financial advisory, we selected the largest 2 financial advisors by M&A deal volume with clear management structures (albeit using 2022 data from <https://www.statista.com/statistics/411744/uk-merger-and-acquisition-legal-advisors-by-deal-volume/>) which were Goldman Sachs and Citi. We also took the largest 3 legal advisors by M&A deal value in 2020 (available here <https://www.inhouselawyer.co.uk/feature/is-the-magic-circles-dominance-in-the-uk-ma-market-under-threat/>) which were Freshfields, Latham Watkins and Herbert Smith Freehills. Audit, accounting and consulting firms also play a large role in the continued running of the financial system. The 'Big 4' accounting firms (Deloitte, EY, KPMG and PWC) and the 'Big 3' consulting firms (McKinsey, Boston Consulting Group, and Bain) were selected due to their status. We also selected the largest 4 private equity firms (sourced from <https://www.statista.com/statistics/1313820/largest-private-equity-companies-by-funds-raised-uk/>) which were Hg, Cinven, BC Partners and Bridgepoint, and the top credit ratings agency that is headed in London - Fitch Group (sourced from [https://en.wikipedia.org/wiki/Big_Three_\(credit_rating_agencies\)](https://en.wikipedia.org/wiki/Big_Three_(credit_rating_agencies))). Finally, given the status afforded to the FTSE100, we included the chair and CEO of the London Stock Exchange Group.



WED

world elite database

Methodological Report: Construction of the Economic Elite Population for the United States

Version 2024.1

Kevin L Young, Francois Schoenberger, Jorge Q Velazco, Sean McQuade and Shay O'Brien

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 USA data contains information on 367 individuals in 383 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

The main stock index for the USA is the Standard and Poors ('S&P') 500. It contains the weighted capitalization of the largest 500 publicly traded companies in the USA. Two other stock indexes are prominent: NASDAQ (National Association of Securities Dealers Automated Quotations) composite index and the DOW (also referred to as the DJIA, or the Dow Jones Industrial Average), which we do not use for reasons explained in the Appendix. The S&P 500 is certainly the most prominently referred to index among the three. It is also used more frequently as a gauge of the stock market in general, because of its diversity of different kinds of companies. In addition, the S&P actually contains most of the NASDAQ 100 (around 70%) and all of the DOW.

There is a subset of the S&P 500 that the US team has used, which is the S&P 100. This is a subset of the S&P 500 that 1) balances representation across sectors and 2) represents the larger and most established firms in the index. It represents about 57% of the market capitalization of the S&P 500. We are using the S&P 100 for practical purposes, given the labour associated with prosopography. Further justification is provided in the Appendix.

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

Private firms are sourced via a Forbes list, which maintains a ranking of the largest private firms in the USA. We used the WayBack Machine to obtain the 2020 list, specifically using a snapshot from 30 December 2020 (Available here: <https://web.archive.org/web/20201230192617/https://www.forbes.com/largest-private-companies/list/>). The Forbes list is a very standard and widely-regarded list of the largest public companies in the United States, and it helpfully publishes, and ranks, this list in terms of the total revenue (i.e. 'turnover') and employees.

We computed the bottom quartiles of the number of employees and for the annual turnover for the S&P100. This calculation yielded a 2020 average revenue of 23,209,500, and average number of employees of 34,800. We then used these thresholds, following a logical-AND logic, to determine the number of WED-qualifying firms. While 11 firms qualified above the revenue threshold, and 31 firms qualified above the total employees threshold, only 7 firms qualified under both thresholds together. We thus took these 7 firms as our private firm sample under the WED criteria.

There are no significant state-owned companies in the US of comparable size and rank – with perhaps two exceptions: the ‘Government Sponsored Enterprises’ (GSEs), FannieMae and FreddieMac. These are very important entities that facilitate mortgage origination and indeed the entire housing (and thus financial) system in the USA. The GSEs have a relationship with the US government that means they are ‘sponsored’ by the US government, although they also have publicly traded equities that float freely in the US stock markets.

3) Third Criterion: The Rich-List

We used the Forbes global billionaires list, reduced to all individuals with the US as their primary residence. While in many countries this list may not be appropriate, in the US it is a good source, because it has been intensively studied and because we more or less know what is going on with its accounting. Forbes produces both a US-focused and a global rich list. However, these are the same for the top wealthiest 400 individuals – with the exception of individuals with US as a primary residence, but without citizenship (we include these individuals in our sample). The Forbes list has been so extensively used – in the US and elsewhere – which has some benefits (Freund and Oliver 2016). The criticisms of Forbes methodology are also relatively well-known as a result. We document some relevant aspects of the Forbes methodology, as well as possible alternatives, in the Appendix.

Faced with the choice of taking a snapshot of billionaire wealth in March 2020 – which was just before or at the major event of the year and the most significant economic shock of the decade – or March 2021, which represents, but not completely, the snapshot of billionaire wealth by the end of December 2020, we chose the March 2021 list as superior for our purposes. We note that the number of billionaires in this threshold increases dramatically from 2020 to 2021, because of all the events of 2020 expanding billionaire wealth over the period of significant monetary expansion. The Forbes rich list is decades old, its periodicity is annual, and wealth is represented in billions of US dollars. The units of observation are typically individuals, though families are also represented. When this occurred, as in the case of two individuals listed, we separated information out on each individual, but kept the total estimated network rather than dividing it.

In December 2020, the lowest market capitalized firm in the S&P100 was Simon Property Group, with a market capitalization of \$28.01 billion. The value of the average of the 3 lowest market capitalizations, divided by half, was \$14.9 billion. There are 45 billionaires at or above this threshold, which were selected for inclusion.

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

Among the civil service and elected politicians, we have selected the following individuals, all for the end of 2020. We include key government regulatory posts in addition to advisory councils, where

these were longer-lasting than the Trump Administration itself. For example, we excluded the Business Advisory/CEO Council as it began and ended part way through the Trump Administration, however we included the National Infrastructure Advisory Council.

Key government regulatory posts include a large range of major governmental agencies and advisory committees as well as the major economic governance committees of the US House of Representatives and the Senate. We also included both the large peak business associations as well as the major financial sector associations. List of all organizations included are enumerated in the Appendix.

The US has a large number of important think tanks that make important regular interventions to economic governance, we followed the following criteria. We selected the top 50 think tanks in the US for 2020 based on a major ranked league list of think tanks globally, called the 'Global Go to Think Tank Index', based at the Think Tanks and Civil Societies Program (TTCSP) of the Lauder Institute at University of Pennsylvania (McGann 2021: Table 7: 90-93). We took the top US 50 think tanks in the 2020 list that work on economic governance issues as part of their focal mandate. From these, we selected the top 10. Many of these overlapped with the think tanks included in Dye (2014), Domhoff, Staples and Schneider (2013), and Burris (2008). We also included large foundations, which disburse large volumes of funds and direct economic energy and initiative in the US. Foundations are frequently included within accounts of the US policy planning network (PPN) on this basis, and yet they are not strictly think tanks.

We included the leaders of the following large pension funds in the US: CALPERS and CALSTRS, the New York State Common Retirement, the New York City Retirement fund, and the Florida SBA. We included the three large credit rating agencies: Standard and Poor's, Moody's and Fitch. These organizations have a massive impact on the rating of a variety of US securities, bonds, and their surveillance and judgements are integral to the governance of the US economy.

Large passive investment managers work to manage a huge quantity of assets under management and are highly relevant to the political economy of the USA. Firms such as Blackrock frequently attempt to set the agenda for other elites (for example, in the ESG space). The precise logic of our selection is explained in the Appendix. Hedge funds and private equity are enormously important in the governance of the US economy and thus we included these in our sample. The precise logic of our selection is explained in the Appendix.

We included the largest labour unions in the country, with national membership around 1million, which includes the AFL-CIO, the National Education Association, Service Employees International Union, the American Federation of State, County and Municipal Employees, Teamsters, United Food and Commercial Workers and the United Auto Workers.

Finally, we included the leaders of the largest public economic exchanges. Large public exchanges are very important economic governance organizations in the US, and thus we included the President of the corporate parent company that owns most exchanges, including the New York Stock Exchange, which is called Intercontinental Exchange. The NASDAQ is outside of this corporate grouping, but is a very large public exchange, and thus we included its President as well.

Appendix

Alternative Stock Indices and Why We Do Not Use Them

The NASDAQ composite index is focused mainly on large technology companies, and contains around 3000 companies that trade on the NASDAQ (the NASDAQ is also the name of an exchange, where these stocks are traded). In general, because the NASDAQ is mainly technology and internet-related equities (but also biotechnology and some financial corporations), the NASDAQ composite index is often understood as a measure of how high technology companies are doing in the stock market. Like the S&P 500 (see below), the NASDAQ composite index also has a ‘prominent subset’, which in this case is the NASDAQ 100 – the largest and most actively traded US companies traded on the NASDAQ. The DOW contains the price-weighted average of 30 significant (mainly: largest) stocks traded on the New York Stock Exchange and the NASDAQ. It focuses on large, ‘blue-chip’ (highly rated) corporations.

Using the S&P 100 For Practical Purposes

Note that the S&P 500 is still being used for thresholding purposes relevant to the first criterion (rich-list) and the third criterion (private firms). The composition of the S&P 100, like the S&P 500, changes throughout the year, albeit marginally. We took a snapshot of the S&P 100 captured from DataStream for the end of December 2020.¹² For each firm, we have selected the CEO and Chair, if and when they are different people. Many US firms have a dual role for the same individual, in the form of a ‘Chairman and CEO’, for example.

Forbes Accounting for Billionaires

Forbes’ billionaire accounting involves both in-house staff and sub-contracting with different journalists worldwide; however, in the USA the process is more well-established than other countries, and Forbes started compiling rich lists in the US. For estimating stakes in publicly traded corporations, the valuation is relatively simple, and Forbes takes a consistent snapshot of stock valuations in early Feb for all individuals. For private firms, these are valued by taking revenue and profit estimates and comparing them to valuation metrics for similarly profiled public companies. For example, this has involved coupling revenue or profit estimates with price-to-sales or price-to-earnings ratios for similar publicly traded companies. Forbes researchers take this value and discount it by 10% or when information is scarce (see Wang 2019). Forbes also builds on precedents of data, building off the existing databases and information over time (Grove 2019). Forbes’ measurement also includes valuations of luxury investments from paintings to gems and yachts, as well as real estate holdings. Debt is an admittedly difficult aspect of wealth to measure, and while Forbes looks hard for it admits that this is notoriously tricky. In the USA, Forbes’ investigation involves an examination of SEC filings, court records, probate records and news articles (Wang 2019).

¹² There are 100 firms in the S&P 100. The index is constructed to be sector-balanced (in terms of total market capitalization per sector) but that doesn’t mean that there are the same number of firms per sector. For example, there are 10 communications firms, 11 in consumer discretionary, and 11 in consumer staples, but 3 energy firms, 4 utilities firms and 16 information technology firms. There are 14 health care firms and 15 financial firms in the index as well.

Forbes uses internationally recognized databases that social scientists use as well, such as the Orbis data platform (see Fisher 2019). Legal disputes among family members also serve as an additional way in which privately held assets - both their value and their range - are revealed to researchers (Bernstein and Swan 2007: 259-260). Forbes net worth estimates are also sometimes vetted, via the individuals themselves. There has been significant cooperation in the form of bank statements, proof of holdings or other accounting documents that help the Forbes team verify data. Forbes claims that because the wealthy are their readership, and because of the long-lasting institution of the list, they have garnered the trust of the wealthy, who will work with them and disclose information at greater liberty than with other researchers and journalists (see Dvorkin 2012). This kind of practice is obviously impractical across the entire world, but is more widespread in the US where Forbes is based. For the US-only ('Forbes 400') list, Forbes and their affiliates meet with candidates in person or speak to them by phone if possible, interview their employees, handlers, rivals peers and attorneys. This may make the US fortunes in the global Forbes list more accurate than in other jurisdictions, although this is ultimately unknown.

The main viable alternative to Forbes for the USA is the Bloomberg Billionaire List, which is somewhat less accessible but is certainly high-quality. Bloomberg publishes net worth estimates in real time, based on the market value of stock holdings and other assets held by many billionaires, based on both reports of asset holdings and estimates based on what billionaire asset portfolios typically look like. The index pays close attention to closely held companies and hedge fund businesses. For the former, the index takes several approaches to measure the valuation, such as comparing enterprise value-to-EBITDA (Earnings before interest, taxes, depreciation, and amortization), price-to-earnings ratios of similar public companies or other comparable transactions. The index selects peer companies based on the closely held asset's industry and size. Hedge fund businesses are valued using the average market capitalization-to-assets under management ratios of the most comparable publicly traded funds. Taxes are deducted from dividend income paid and proceeds from the sale of public and closely held shares. Barring the availability of any reliable information, taxes are calculated at its highest rate. For calculations of cash and other investable assets, a hybrid return based on holdings in cash, government bonds, equities and commodities are applied. Bloomberg's estimation also involves bull and bear case scenarios that would make a person's fortune higher or lower, and they provide a confidence rating of 1 to 5, with a 5-star denoting highest confidence and 1 the lowest. One notable, and awkward, exclusion from the Index is Michael Bloomberg, in compliance with Bloomberg's editorial policy to not comment on Bloomberg L.P. of which Mr. Bloomberg is the majority shareholder.

Private Foundations

Many of these foundations both fund intellectual activity related to economic governance, govern significant assets themselves. Many large foundations do not engage in economic governance issues, and thus we included only those that are substantively engaged on such basis. We first consulted the largest 25 foundations (by total assets) based in the US and investigated which of these had a mandate or 'vision' involving economic governance in some way. We then selected 7 of the largest foundations in the US that engage in economic governance areas. These include the Bill and Melinda Gates Foundation, the Open Society Institute, the Ford Foundation, W.K. Kellogg Foundation, Bloomberg Philanthropies, the Rockefeller Foundation, and the Kresge Foundation. We also included three other large foundations that are particularly active in economic governance, and are often listed as part of the US policy-planning network because of their importance, despite not being among the largest foundations in the US by total assets. This includes the Scaife Family Foundation, the Koch Family

Foundation, and the Sloan Foundation. We thus ended up with a total of 10 large US foundations engaged in economic governance.

Inclusion of Large Investment Management Firms

Because large passive investment managers are so important, we included the top ten, ranked by total assets under management circa 2020.¹³ We also included large hedge funds and private equity firms. Both large hedge funds and private equity firms also have a strong impact on the US economy. We included the top five firms of the two categories. We selected the top Hedge Funds of 2020 through their volume of Asset under Management. We used the Wayback Machine to get a snapshot of the 2020 ranking from *Pensions&Investments* which is a reference in the industry (<https://web.archive.org/web/20201208175958/https://www.pionline.com/interactive/largest-hedge-fund-managers-2020>). We removed both BlackRock from the ranking (as it has been already included as an asset management fund) and Man Group (which is a UK company). For selecting the Private Equity firms, we also used the Wayback Machine to get a snapshot of the website *Private Equity International*. The Private Equity funds are ranked by their Asset under Management of the last 5 years.

Inclusion of Hedge Funds and Private Equity Firms

For hedge funds and private equity firms, we selected the President (who oftentimes is also the founder). Some of these firms have several co-Presidents. In total, it amounts to 17 individuals – with 11 for the Private Equity firms and 6 for the Hedge Funds. Nevertheless, 7 of them were already included through criterion 1. Therefore, 10 individuals leading Private Equity firms and Hedge funds are finally added under Criterion 4. For M&A Financial or Legal Advisors, we consulted the 2020 US M&A league table by deal value. We selected the US companies of the top 10. Below this threshold, there is a certain lack of stability because of a given boutique may get a huge deal in a particular year. This list included a few unique firms but also overlapped with large publicly traded firms such as Goldman Sachs and Citigroup, for example.

¹³ These include Blackrock, Vanguard Group, Fidelity Investments, State Street Global Advisors, JP Morgan Chase, Goldman Sachs, BNY Mellon, PIMCO, Morgan Stanley and Capital Group. Many of these firms are already included because of the second criterion, with the exception of State Street Global Advisors, and Vanguard.

Table A1:
Criteria Four Organizations Included in the US Economic Elite Population

	Foundations	X
	The leadership of major pension funds	X X X X X
	Hedge Funds and Private Equity	X X X
	Asset Management	X X X
	Professional Economics Organizations	X X X
	Large Economic Exchanges	 X X
	Rating Agencies	 X X X
	M&A financial advisors	 X X X
	Major consulting-auditing leadership	 X X X X
	Major economic think tanks	 X X X X X
	The Confederations of unions and other main unions	 X X X X X X
	The leaders of the peak business organisation and the main sectoral business organisations (industry)	 X X X X X
	The leadership of the economic council	 X X X
	The leadership of the agencies regulating competition and financial activities (credit, insurance,	 X X X X X X X X X X
	The Chair of the corresponding (labour, finance, industry or innovation and trade) legislative	 X X X X X X
	The top political aides of ministers of economy, employment or labour, finance, industry or	 X
	The ministers of economy, employment or labour, finance, industry or innovation and trade	 X X X
	Central Banks	 X X
Federal Reserve Board of Governors		
Federal Reserve Bank of New York		
Small Business Administration		
Department of Agriculture		
Department of Commerce		
White House Chief of Staff		
House Appropriations Committee		
House Committee on Ways and Means		
Senate Finance Committee		
Senate Committee on Banking, Housing and Urban Affairs		
House Financial Services Committee		
Senate Committee on Appropriations		
Office of the United States Trade Representative		
Comptroller of the Currency		
US Securities and Exchange Commission		
Department of the Treasury		
Commodity Futures Trading Commission		
Federal Communications Commission		
Environmental Protection Agency		
Food and Drug Administration		
US Securities and Exchange Commission		
Federal Trade Commission		
Council of Economic Advisors		
National Economic Council		
National Infrastructure Advisory Council		
Securities Industry and Financial Markets Association		
US Chamber of Commerce		
American Bankers' Association		
Business Roundtable		
Nike, Inc.; PayPal Holdings ; Business Development Corporation		
National Bankers Association		
Independent Community Bankers of America		
United Food and Commercial Workers Union		
AFL-CIO		
National Education Association		
United Auto Workers		
Teamsters		
Service Employees International Union		
American Federation of State, County and Municipal Employees		
Brookings Institution		
Council on Foreign Relations		
Brookings Institution		
Hudson Institute		
Boston Consulting Group		
PricewaterhouseCoopers		
McKinsey and Company		
Deloitte		
Ernst and Young		
Goldman Sachs		
Morgan Stanley		
JPMorgan Chase & Co.		
Fitch IBCA		
Moody's		
S&P Global Ratings		
Intercontinental Exchange		
NASDAQ		
American Economic Association		
National Bureau of Economic Research		
BlackRock Inc		
Vanguard		
State Street		
Renaissance Technologies		
The Carlyle Group		
Elliott Management		
CALPERS		
New York City Retirement System		
New York State Common Retirement Fund		
Florida SBA		
CALSTRS		
Bill and Melinda Gates Foundation		
Ford Foundation		