



**WED**  
world elite database

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

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

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

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

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## **General information**

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