



WED
world elite database

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

Version 2024.1

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

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

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

Please cite this report as follows:

Roa, Catalina; Alfaro, Juan; Atria, Jorge; Méndez, María Luisa and Otero, Gabriel (2024). “World Elite Database (WED) Methodological Report: Construction of the Economic Elite Population for Chile”, Version 2024.1.

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General information

The WED Chile data contains information of 225 individuals, occupying positions in 135 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.

1) First criterion: The publicly listed companies

In Chile, there are different stock market indices intended for measuring market developments. However, IPSA (Índice de Precios Selectivo de Acciones) is the most important because it measures the price variations of companies with the greatest stock market presence on the Santiago *Stock* Exchange. The selection of companies is carried out quarterly in the months of March, June, September and December of each year.

In 2020, IPSA was composed by 30 national companies with the greatest stock market presence on the Bolsa de Comercio (stock exchange). Furthermore, the companies that make up this index are the most traded companies in Chile, are leaders within their industries and are recognized brands.

We collected the names of 58 CEOs or board chairman from the IPSA companies. We could not obtain information about positions of Sociedad Matriz del Banco de Chile, which is because it is a company belonging to Banco de Chile (included in IPSA).

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

For the second criterion, we focused on the list published by América Economía¹, an economic magazine that has been covering economic aspects of Latin America since 1986. The list, entitled "Discover the 500 Largest Companies in Chile 2021", compiles information on the 500 largest companies in Chile, with data obtained during 2020.

In that sense, the method consisted of filtering the companies already listed in the IPSA, and after that, following WED selection criteria. Since the América Economía list offered information regarding the number of employees and the turnover of the company, this facilitated our task.

By calculating the last quartile of firm turnover we obtained \$752.2 million, while the last quartile of the number of employees was 928.5 employees. Thus, any company on the América Economía list that had a lower number of employees or sales was left out of the

¹ <https://www.americaeconomia.com/rankings>

selection. It was necessary to have both qualities in order to be included. However, an exception was made in those cases where one of the cases was missing (and there was no way of knowing if it was under the limit).

After this filter, 89 individuals were added from a total of 56 companies, since both CEOs and board chairman information was available in most of the cases.

3) Third criterion: The Rich-List

We decided to use the Forbes ranking due to the lack of millionaires rankings in Chile. Although there are rankings that locate the main companies and family groups in the country, a list is needed that ranks those people with the highest levels of wealth.

In 2020, the Forbes ranking identified 8 people or family groups in Chile, highlighting businessmen who are duels from several companies in the country, as well as the family of a former president of Chile.

Forbes presents data from 2018 to 2023 with the most billionaire people in the world. This ranking is updated annually, and its unit of observation is people. For each case, a small characterization of the person is presented along with the main source from which their wealth is based.

However, there are cases of conglomerates or family groups that are included in the ranking. For example, in the case of Chile there is the Piñera family. If the unit is a family or a family group, the member who stands out for having the most relevant role in decision-making within the fund is selected. For example, Sebastián Piñera, who worked as chairman of the main family business.

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

Finally, institutions and personalities considered relevant and/or influential in national economic decisions and regulations were incorporated. In most cases, only one representative per organization (president, superintendent, senior partner) was reported.

State:

- **Comisión para el Mercado Financiero (CMF)**, a decentralized public service, of a technical and supervisory nature, endowed with legal personality and its own assets, which is related to the President of the Republic through the Ministry of Finance.

- **Tribunal de Defensa de la Libre Competencia (TDLC)**, a special and independent jurisdictional body, subject to the directive, corrective and economic superintendence of the Supreme Court, whose function is to prevent, correct and sanction infringements of free competition.
- **Fiscalía Nacional Económica (FNE)** a public service in charge of ensuring respect for free competition.
- **Corporación de Fomento de la Producción (Corfo)**, the government agency responsible for promoting national production and regional economic growth.
- **Ministries:** Ministerio de Economía, Fomento y Turismo; Ministerio de Hacienda; Ministerio de Trabajo y Previsión Social.
- **Servicio de Evaluación Ambiental (SEA)**, a public agency, functionally decentralized, whose function is to manage the "Sistema de Evaluación de Impacto Ambiental", which is the administrative mechanism that determines the environmental impact of a project in order to receive sectorial permits for construction works categorized within the law.
- **Servicio Nacional de Aduanas (SNA)**, a public service, which exercises the customs function and its responsible for the surveillance and control of the passage of goods through the coasts, borders and airports of the country, intervention in commercial traffic for the collection of taxes levied on imports and exports.
- **Dirección del Trabajo (DT)**, a decentralized public service responsible for overseeing the application of current legislation, specifically, the newly created labor legislation.
- **Superintendencias:** Superintendencia del Medio Ambiente, Superintendencia de Seguridad Social, Superintendencia de Electricidad y Combustibles, Superintendencia de Servicios Sanitarios, Superintendencia de Salud, Superintendencia de Casinos de Juego, Superintendencia de Pensiones, Superintendencia de Educación, Superintendencia de Insolvencia y Reemprendimiento, Superintendencia de Educación Superior.

Independent Institutions:

-**Financial Institutions:** Banco Central

- **Universities:** Universidad de Chile; Universidad Católica.

Business associations:

- Cámara Nacional de Comercio Servicios y Turismo (CNC); Confederación de la Producción y del Comercio (CPC); Sociedad Nacional de Agricultura (SNA); Cámara Chilena de la Construcción (CChC).

Unions:

- Central Unitaria de Trabajadores de Chile (CUT); Agrupación Nacional de Empleados Fiscales (ANEF).

Consulting Firms:

- Accenture; Bain & Company; Boston Consulting Group; McKinsey & Company; Deloitte; Ernst & Young; KPMG; PwC.

Think tank / Study Centers:

- Espacio Público; Libertad y Desarrollo; Centro de Estudios Públicos.

Pension fund managers:

- AFP Cuprum; AFP Habitat; AFP PlanVital; Provida AFP; AFP Capital; AFP Modelo; AFP Uno.

Appendix

Table 1: IPSA companies for criterion 1

Rank	Company	Sector	Rank	Company	Sector
1	COPEC	Energy	16	AGUAS-A	Sanitary/Water
2	FALABELLA	Retail	17	COLBUN	Energy
3	BSANTANDE R	Banking and financial	18	ENTEL	Telecommunications
4	CMPC	Materials	19	ECL	Energy
5	CHILE	Banking and financial	20	CONCHATOR O	Winegrowing
6	SQM-B	Mining	21	RIPLEY	Retail
7	ENELAM	Services	22	AESGENER	Energy

8	CENCOSUD	Retail	23	ANDINA-B	Bottler
9	BCI	Banking and financial	24	SONDA	Technology
10	LTM	Aerial	25	CAP	Mining-Steel
11	ENELCHILE	Services	26	ILC	Financial and health
12	SM-CHILE B	Banking and financial	27	SALFACORP	Construction
13	CCU	Drinks	28	SECURITY	Financial
14	PARAUCO	Real State	29	VAPORES	Shipping company
15	ITAUCORP	Banking and financial	30	ENELGXCH	Energy

Table 2: Market capitalization of IPSA companies

Rank	Name	Market capitalization ORBIS (Million USD)
1	EMPRESAS COPEC S.A.	13.167
2	S.A.C.I. FALABELLA	9.280
3	BANCO SANTANDER-CHILE	9.038
4	EMPRESAS CMPC S.A.	6.568
5	BANCO DE CHILE	10.308
6	SOC QUIMICA MINERA DE CHILE S.A. SERIE B	12.795
7	ENEL AMERICAS S.A.	12.402
8	CENCOSUD S.A.	5.080
9	BANCO DE CRÉDITO E INVERSIONES	5.569
10	LATAM AIRLINES GROUP S.A.	1.079
11	ENEL CHILE S.A.	5.370
12	SOCIEDAD MATRIZ BANCO DE CHILE, SERIE B	NA
13	COMPANIA	2.727

	CERVECERIAS UNIDAS S.A.	
14	PARQUE ARAUCO S.A.	1.482
15	ITAU CORPBANCA	1.722
16	AGUAS ANDINAS S.A., SERIES A	1.971
17	COLBUN S.A.	3.092
18	EMP. NACIONAL DE TELECOMUNICACIONE S S.A.	1.873
19	ENGIE ENERGIA CHILE S.A.	1.288
20	VINA CONCHA Y TORO S.A.	1.296
21	RIPLEY CORP S.A.	602
22	AES GENERE S.A.	1.141
23	EMBOTELLADORA ANDINA S.A. SERIE B	2.103
24	SONDA S.A.	535
25	CAP S.A.	2.004
26	INVERSIONES LA CONSTRUCCION S.A.	542
27	SALFACORP S.A.	212
28	GRUPO SECURITY, S.A.	611
29	COMPANIA SUD AMERICANA DE VAPORES S.A.	2.067
30	ENEL GENERACION CHILE S.A.	2.524

Source: IPSA

Table 3: Distribution of market capitalization (in deciles) IPSA companies

Decil	Market Cap. (Million USD)
Decile 1	\$ 542.090.000
Decile 2	\$ 1.078.796.300

Decile 3	\$ 1.296.176.203
Decile 4	\$ 1.872.845.923
Decile 5	\$ 2.067.215.900
Decile 6	\$ 2.726.837.650
Decile 7	\$ 5.369.893.050
Decile 8	\$ 9.037.992.860
Decile 9	\$12.401.505.700

Table 4: Turnover of the bottom quartile of IPSA firms

Name	Turnover (Million USD)
SONDA S.A.	223
RIPLEY CORP S.A.	303
VINA CONCHA Y TORO S.A.	393
ENGIE ENERGIA CHILE S.A.	520
ITAU CORPBANCA	528
COMPANIA SUD AMERICANA DE VAPORES S.A.	670
Average:	440

Source: IPSA

Table 5: Number of employees of the bottom quartile of IPSA firms

Name	Number of Employees
COMPANIA SUD AMERICANA DE VAPORES S.A.	13
EMPRESAS COPEC S.A.	20
INVERSIONES LA CONSTRUCCION S.A.	22
COMPANIA CERVECERIAS	408

UNIDAS S.A.	
PARQUE ARAUCO S.A.	518
ENEL GENERACION CHILE S.A.	670
Average:	275

Source: IPSA

Table 6: List of firms included in criterion 2

Rank	Name	Turnover (Million USD)	Number of Employees
31	CODELCO	14.173	15.267
32	COPEC COMBUSTIBLES	13.129	NA
33	WALMART CHILE	8.302	NA
34	ESCONDIDA	7.652	3.626
35	ANGLOAMERICAN	7.176	NA
36	ANGLOAMERICAN SUR	2.382	2.280
37	QUIÑENCO	6.340	NA
38	ANTOFAGASTA PLC	5.129	6.741
39	ENAP	4.891	NA
40	ARAUCO	4.733	17.551
41	COLLAHUASI	3.937	1.974
42	FEMSA CHILE	3.701	NA
43	AGROSUPER	3.651	21.446
44	BANCOESTADO	3.212	14.993
45	ENEX	2.971	3.423
46	SMU	2.932	28.336
47	SODIMAC	2.899	16.361
48	EMPRESAS BANMÉDICA	2.583	26.031
49	LOS PELAMBRES	2.565	NA
50	SHELL CHILE	2.526	NA
51	SCOTIABANK	2.486	7.192
52	SIGDO KOPPERS	2.238	19.451

53	AGROCOMERCIAL AS	2.236	NA
54	NESTLÉ CHILE	2.231	NA
55	CGE	2.230	951
56	TELEFÓNICA MÓVILES CHILE	2.045	3.364
57	CENTINELA	1.845	NA
58	CÍA. MINERA DEL PACÍFICO	1.816	1.898
59	CONSORCIO FINANCIERO	1.808	2.686
60	SAMSUNG ELECTRONICS CHILE	1.750	NA
61	PETROBRAS	1.515	NA
62	EMP. CAROZZI	1.351	10.349
63	MINERA VALPARAÍSO	1.350	1.148
64	METLIFE CHILE SEG. DE VDA	1.348	NA
65	ENAMI	1.255	1.313
66	BUPA CHILE	1.233	NA
67	SIERRA GORDA	1.210	NA
68	CONSORCIO NACIONAL SEGUROS DE VIDA	1.197	1.256
69	GNL CHILE	1.188	NA
70	KOMATSU CUMMINS CHILE	1.153	NA
71	AQUACHILE	1.139	NA
72	MOLYMET	1.052	1.414
73	ABASTIBLE	1.027	1.259
74	FINNING CHILE	1.018	NA
75	ELECMETAL	986	3.138
76	VTR	957	NA

77	COLMENA GOLDEN CROSS	956	NA
78	MINERA SPENCE	946	NA
79	CLARO CHILE	930	NA
80	CANDELARIA	884	NA
81	COCA-COLA EMBONOR	846	1.688
82	CONSALUD	843	NA
83	MINERA LUMINA COPPER	827	NA
84	ENAEX	825	5.538
85	EMPRESAS JUAN YARUR	775	NA
86	APPLE CHILE	757	NA
87	BICECORP	1.334	2.738

Source: América Economía

Table 7: The three smallest firms on the index (market capitalization measured by IPSA)

Name	Index	Market capitalization IPSA (Million USD)
SALFACORP S.A.	IPSA	212,2
SONDA S.A.	IPSA	535
INVERSIONES LA CONSTRUCCION S.A.	IPSA	542

Table 8: List of billionaires included in criterion 3

Rank	Name	Primary organizational affiliation	Net Wealth (Billion USD)
88	Iris Fontbona & family	Quiñenco / Antofagasta Minerals	23,3
89	Julio Ponce Lerou	Sociedad Química y Minera de Chile	4,1
90	Horst Paulmann & family	Cencosud / Cencosud Shopping	3,3
91	Sebastián Piñera & family	NA	2,9
92	Álvaro Saieh Bendeck	Corpgroup	1,8

93	Patricia Angelini Rossi	ANTARCHILE	1,6
94	Roberto Angelini Rossi	EMPRESAS COPEC S.A.	2
95	Luis Enrique Yarur Rey	BANCO DE CREDITO E INVERSIONES	1,3