



# WED

world elite database

## Methodological report for each country

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

Version 2024.11

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 national sources, decisions and questions regarding the construction of the study populations for Argentina.

Each national report, as well as other information about the WED, are available at: <https://worldelitedatabase.org/>

The building of each national WED population uses a standardized definition of each of the three selection criteria mobilized to identify the economic elites of a country: (1) the heads of the main publicly listed companies and of other large companies; (2) the wealthiest individuals in the country; and (3) the heads of other relevant public and private entities participating in the regulation and facilitation of the economy.

Because the sources we draw upon and the exact operations implemented to apply these three criteria and to define each national WED population is sometimes subject to researchers' discretion and expertise, national reports like this one are intended to clarify these details.

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## General information:

The WED Argentina data contains information on **124 individuals in 129 positions**. The selection of these individuals and positions is explained in the following pages of this report, which describe

the specific selection criteria used for the study population. The reference year for all data is December 31, 2020.

**First criterion (1.a.): Publicly traded companies.**

The Buenos Aires Stock Exchange is not an attractive venue for Argentine companies. Given the instability of the currency and economic policy, there is no significant local capital market and companies prefer to avoid the formalization requirements of the Stock Exchange and capitalize in other ways. As observed in other countries (Portugal, India), in Argentina the richest and most powerful domestic entrepreneurs form diversified business groups. These groups and most of their companies are NOT listed on the Buenos Aires Stock Exchange. This market is instead dedicated to a few large companies (with a certain activity bias towards the financial, energy and technology sectors) and does not represent the diversity of Argentina's GDP or the main players.

Instead of modifying the cut-off line, we slightly modified the composition of the stock exchange companies to be considered. As Graph 1 shows, there are 5 companies in the stock market that are extremely small and whose activities are in no way fundamental to the Argentine economy<sup>1</sup>. We took the last quartile but eliminated the 5 smallest ones that constituted “an artificial tail”.

Graph 1.



As a result, seventeen companies were selected that are part of the leading companies of the country's main stock market index, the Merval (see Table A in the Appendix). These companies are located above the 200th position in the sales ranking explained in the second criterion. Due to the overlap of 2 positions and the difficulty to identify individuals who held 3 positions, the number of people (CEO and presidents) included in this criterion is 29.

<sup>1</sup> Transener S.A. is a public service concessionaire of high-voltage electric power transportation in the country (in 2019 it ranked 280th in the sales ranking and in 2020, 291st). Banco de Valores intervenes in trusts, investment funds, shares and debt securities (in 2019 it ranked 420th in the sales ranking and in 2020, 328th). Cresud is a company in the agricultural sector, major shareholders include Inversiones Financieras del Sur. Cresud S.A.C.C.I.F., and is linked to Irsa (in 2019 it was ranked 637th in the sales ranking and in 2020 it rose to 360th). Mirgor is an auto parts and cell phone manufacturing company (in 2019 it was ranked 438th and in 2020, 640th). Bolsas y Mercados Argentinos (ByMA) is dedicated to business services, it is the new Argentine stock exchange that integrates markets and technology (in 2019 it was ranked 620 and in 2020, 867).

### **First criterion (1.b.): Other large (non-listed) companies.**

For the second criterion, 64 presidents of 64 public and private companies that occupied the first places in the ranking of companies with the highest sales in the country during the year 2020, prepared by Mercado Magazine (see Table B in the appendix), were selected. This list includes banks, financial companies and insurance companies. Mercado Magazine has been publishing annual rankings of companies in Argentina since 1969 and is the main source in this regard.

In this sense, the selection procedure consisted of discarding the companies that are already accounted for in criterion 1, and, using the information provided by Mercado Magazine on company sales, the lower quartile of the annual turnover of the 17 companies listed in the stock market index was calculated and the additional companies that exceed the threshold of USD 561 million turnover in 2020 were chosen. Why were only the presidents chosen for this criterion? The governance of Argentine companies (not included in the stock exchange) leads us to take only the chairmen. On the one hand, many quantitative and qualitative studies have shown the importance of the owners of the largest Argentinean companies in making the main decisions and the less strategic and more technical place of their management teams. In addition to our own research, there are case studies (Gaggero, 2023) and more aggregated and financial studies (Bebczuk, 2005) that go in the same direction. On the other hand, in the case of the parent companies of transnational corporations, local macroeconomic instability has also tended to reinforce the place of the local president in the ad hoc decisions required by these circumstances. The decision not to open the capital on the stock exchange also responds to an institutional opacity that makes it difficult to identify those responsible.

### **Second criterion: Rich individuals.**

In this case, we use the Forbes Argentina 2020 ranking.

As mentioned above, the Argentine stock market is so small that half of the average market capitalization of the last three criteria 1 for companies (guideline 3.a) sets a very low threshold (around \$72 million) that would have included all Forbes billionaires in our sample. However, since only the top ten are billionaires (guideline 3.b), we decided to include only them. In summary, we took the 10 Argentine billionaires listed in Forbes.

### **Third criterion: Coproducers of the “rules of the game”**

A further 21 people were included who have more influence in the elaboration of economic regulations. Senior authorities of the National Public Administration who participated in the Economic Cabinet during 2020 were selected: Ministers of Economy, Productive Development, Labor, Employment and Social Security, and Chief of Cabinet; Secretaries of State in the ministries (Economy, Productive Development and Chief of Cabinet); Federal Administrator of the Federal Administration of Public Revenues (AFIP); and President of the Central Bank of the Argentine Republic (BCRA).

The main leaders of business corporations were also included: Unión Industrial Argentina (UIA), Sociedad Rural Argentina (SRA), Cámara Argentina de Comercio (CAC), Cámara Argentina de la Construcción (CAMARCO), Bolsa de Comercio de Buenos Aires (BCBA), Asociación de Bancos Argentinos (ADEBA), Asociación de Bancos de la Argentina (ABA), Asociación Empresaria Argentina (AEA), Cámara de Comercio de Estados Unidos en Argentina (AMCHAM).

In addition, the general secretaries of the General Confederation of Labor of the Argentine Republic (CGT) were selected.

Criteria	Positions	Individuals
1. Companies from the main stock index	34	29
2. Other very large companies	64	64
3. Wealthy Argentinians	10	10
4. Coproducers of the “rules of the game”	21	21
Total	129	124

## References

Bebczuk, R. (2005). Gobierno corporativo y propiedad: medición e impacto en el desempeño corporativo y políticas de dividendos en Argentina, Centro de Estabilidad Financiera (Argentina) Proyecto Red de Investigación del BID.

Gaggero, A. (2023) La empresa familiar en Argentina: El discreto encanto de los lazos fuertes en contextos institucionales débiles, Sociología económica, Perspectivas y conversaciones, 25 (1)

## Appendix

Table A: The MERVAL index leading companies in December 2020

Company	Market capitalization in million USD	Employees	Annual turnover 2020 in million USD
TELECOM ARGENTINA S.A.	5032,68	23000	3157,06
YPF S.A.	3243,02	20000	6706,51
TERNIUM ARGENTINA S.A.	2482,47	5340	1477,09
GRUPO FINANCIERO GALICIA S.A.	2131,91	8557	2488,12
BANCO MACRO S.A.	1729,06	8489	2032,39
PAMPA ENERGÍA S.A.	1426,02	2032	839,48
TRANSPORTADORA DE GAS DEL SUR S.A.	1374,93	1099	622,34
ALUAR ALUMINIO ARGENTINO S.A.	1201,43	2193	700,64
BANCO BBVA ARGENTINA S.A.	1133,31	6090	1580,13
CABLEVISIÓN HOLDING S.A.	909,10	21729	3379,23
LOMA NEGRA C.I.A.S.A.	732,54	2834	629,71
HOLCIM (Argentina) S.A.	537,86	1031	269,96
GRUPO SUPERVIELLE S.A.	339,22	4811	561,00
CENTRAL PUERTO S.A.	336,96	885	338,04
EMPRESA DISTRIB. Y COMERCIALIZADORA NORTE S.A. (EDENOR S.A.)	297,41	4878	1023,15
TRANSPORTADORA DE GAS DEL NORTE S.A.	218,51	664	211,83
SOCIEDAD COMERCIAL DEL PLATA S.A.	92,29	1000	314,72

Source: Data compiled from the Merval index, Revista Mercado, company reports, and journalistic articles.

**Table B: Other companies on Criterion 1.b.**

Companies	Annual turnover 2020 (in million USD)	Employees
Banco de la Nación Argentina	4425,77	18295
Aceitera General Deheza	3141,06	2700
Toyota Argentina	3138,90	6200
Asoc. de Coop. Argentinas	3027,90	1200
Louis Dreyfus	2807,84	1300
Cargill	2697,84	2000
Raízen	2556,90	2000
Banco Santander Río	2332,85	7786
Osde	2219,11	6800
Cencosud Argentina	2045,94	10000
Grupo Carrefour Argentina	1982,52	17000
Telefónica Móviles Argentina	1980,95	4000
Banco Galicia	1933,12	6000
ADM Agro (ex Toepfer)	1883,48	1000
Volkswagen Argentina	1610,02	5000
Banco Provincia de Bs. As.	1540,50	10000
Viterra Argentina	1489,08	3000
Pan American Energy	1457,69	21000
Claro Argentina	1385,19	5000
Telefónica de Argentina	1358,94	15000
Swiss Medical	1332,36	10000
Cervecer. y Malter. Quilmes	1232,49	6000
Coto	1187,68	20000
Monsanto Argentina	1152,27	1500
Wal-Mart	1098,04	9000
Energía Argentina	1080,40	363
Caja Jub. Pen. y Ret. Córdoba	1049,58	244
Imp. y Exp. de la Patagonia	1022,59	11000
Supermercado Día Argentina	1014,21	3500
Banco Credicoop	1013,28	5000
PBB/Polisur	1001,66	5000
Unilever de Argentina	984,31	3500
Siderca	978,59	3000
Mercado Libre	946,78	6995
Ford Argentina	942,97	2800
Mastellone Hnos.	898,60	3441
Banco Patagonia	873,15	3000
Banco de la Ciudad de Bs. As.	846,06	2697
Arcor	815,96	11810

Droguería del Sud	808,96	1300
Molino Cañuelas	805,85	3000
HSBC Bank Argentina	804,44	3535
Tecpetrol	801,57	588
ICBC	795,41	3690
Bunge Argentina	780,95	1800
Iatec	767,71	1475
FCA Automoviles	758,61	2100
Distrilec	746,23	-
Edesur	746,12	3482
Syngenta Agro	707,79	1000
Suizo Argentina	707,75	1640
Directv Argentina	706,64	3544
Molfino Hermanos	698,04	785
Emp. Prov. de Ener. de Cba.	669,86	3732
Acindar (Grupo ArcelorMittal)	647,51	2334
Mercedes Benz	646,21	2000
Renault Argentina	646,13	1991
Trafigura	639,14	9037
Galeno	632,94	12500
General Motors	628,64	1300
Banco de Córdoba	613,28	2346
Newsan	599,41	1919
Federación Patronal Seguros	581,47	1006
Farmacy	569,33	7800

Source: Data compiled from Revista Mercado, company reports, and journalistic articles





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

Version 2024.11

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 three 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 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 and other large private companies (non-listed) and State-controlled/owned enterprises

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).

Additionally, to identify the other companies, we relied on the list published by *América Economía*<sup>2</sup>, 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 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.

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<sup>2</sup> <https://www.americaeconomia.com/rankings>

## 2) Second 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.

## 3) Third 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,	NA

	SERIE B	
13	COMPANIA CERVECERIAS UNIDAS S.A.	2.727
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

Source: IPSA

Table 4: Distribution of firms for criterion 1

Variable	Mean	Median	Min	Max
Market capitalization of IPSA companies (Million USD)	4.084	2.067	212	13.167

Source: IPSA

Table 5: 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
<b>Average:</b>	440

Source: IPSA

Table 6: 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 UNIDAS S.A.	408
PARQUE ARAUCO S.A.	518
ENEL GENERACION CHILE S.A.	670
<b>Average:</b>	275

Source: IPSA

Table 7: 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	1.153	NA



	CUMMINS CHILE		
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 EMBOROR	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 8: 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 9: 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

Source: Forbes Billionaires List



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

Version 2024.11

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 three 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 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 (1.a.): 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) First criterion (1.b.): 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) Second 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) Third 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.



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

Christoph Houman Ellersgaard, Caroline Ahler Christesen, Anton Grau Larsen, Jacob Aagaard Lunding

Version 2024.11

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Version 2024.1.1

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## General information

The WED Denmark data contains information on 150 individuals in 166 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 and other large companies (non-listed) or state-controlled/owned enterprises**

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 exchange, so overall few firms are listed.

As mentioned 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, a total of 48 positions. One individual was Chairperson in two listed corporations, meaning that only 47 individuals were included under the criterion 1a.

Using annual reports from 2020 collected by newspaper Berlingske, were identified the quartiles threshold of turnover and number of employees at 1.66 billion US\$ and 3,617 employees. In total 28 companies meet both these thresholds, which means we include 54 directors (again using chairperson and CEO, two have multiple roles) under the criterion 1b.

### **2) Second Criterion: The Rich-List**

The source of information is the Økonomisk Ugebrevs Rich list<sup>3</sup>. 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 means the threshold is : 1.1 billion US\$ or 6.7 billion Danish Kroner. In total 20 individuals, those

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<sup>3</sup> Source: [Økonomisk Ugebrev 2021](#).

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 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 threshold<sup>4</sup>.

### **3) Third 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 40 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 Council<sup>5</sup> (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 third criterion in total 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.

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<sup>4</sup> The most notable omission is the Due Jensen family, who owns Grundfos. However, the family head is included under the first criterion.

<sup>5</sup> Source: [The Economic Council of Denmark](#).

- 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 market controlled pension funds and 6 corporation owning foundations).

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

Hanna Kuusela, Ilkka Koiranen, Aki Koivula

Version 2024.1.1

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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 and other large companies (non-listed) or state-controlled/owned enterprises**

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 criterion 1a.

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.

### **2) Second 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.

### **3) Third 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.



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

Version 2024.11

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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 1.a.: 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 CEOs and chairperson of the supervisory board.

### 2) First criterion 2.b.: Other large companies (non-listed) or state-controlled 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, among other firms, mutual insurance companies, privately-owned chains of supermarkets, as well as large state-controlled companies.

### 3) Second 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 wealth comprised between 2.696 billion USD and 122.530 billion USD.

#### 4) Third 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 third and last criterion.



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

Version 2024.11

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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.

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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 and other large (non-listed) companies or state-controlled/owned enterprises**

For the criteria 1a 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>

For criteria 1b **39 individuals** were selected from 39 positions in 22 companies of similar size to criterion 1a 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 1a, 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).

### **2) Second 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 1a) 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](https://de.wikipedia.org/wiki/Chronologie_der_reichsten_Deutschen)

#### **4) Third 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)

## Appendix

**Table A1: The DAX-30 companies in December 2020**

Rank	Company	Market capitalization	Employees	Turnover
1	Linde plc	123.60	74.200	33.509
2	Siemens	118.91	293.000	70.281
3	Allianz	101.27	150.300	172.760
4	SAP	95.10	102.400	33.626
5	BASF	72.89	110.300	72.753
6	Adidas	64.61	62.300	24.408
7	Daimler	60.59	288.500	189.420
8	Deutsche Telekom	59.86	226.300	124.218
9	Bayer	59.27	99.500	50.922
10	Deutsche Post	49.76	572.000	82.171
11	Infineon Technologies	49.40	46.700	10.537
12	Münchener Rück	42.25	39.642	67.515
13	Vonovia	38.20	10.600	4.958
14	Volkswagen	34.54	662.600	274.147
15	Deutsche Börse	31.64	7.200	4.328
16	BMW	29.24	125.400	121.758
17	RWE	27.87	19.500	16.836
18	E.ON	24.54	78.100	74.961
19	Deutsche Bank	22.95	84.700	29.520
20	Merck	21.76	58.100	21.567
21	Henkel	19.56	53.000	23.678
22	Fresenius	19.51	311.300	44.621
23	Delivery Hero	19.47	29.600	3.488
24	Fresenius Medical Care	16.97	125.400 *	44.621
25	Deutsche Wohnen	16.82	0.243	1.900
26	Continental	15.85	236.400	46.398
27	MTU Aero Engines	13.39	10.300	4.892
28	Beiersdorf	11.27	20.300	8.641
29	Heidelberg Cement	11.05	53.100	21.655
30	Covestro	10.56	17.100	13.168

Ranked by market capitalization on December 30, 2020. Source: Index Composition Report (see: [www.stoxx.com](http://www.stoxx.com)) & Annual reports. Lufthansa was replaced by Deutsche Wohnen in June 2020. In August, Wirecard was replaced by Delivery Hero due to bankruptcy. In September, Siemens Energy was split off from Siemens and was also included in the DAX for two days to avoid price distortions. \*Employees already included in Fresenius.

**Table A2: Descriptive statistics on Criterion 1a (DAX) companies**

Indicator	Mean	SD	Median	1 <sup>st</sup> quartile	Min	Max
Market capitalization	42.76	31.74	30.44	19.48	10.56	123.60
Employees	132.270	156.917	76.150	32.111	0.243	662.000
Turnover	56.44	62.56	33.57	14.09	1.90	274.15
Mean of last three	10.96	0.29	11.05	10.81	10.56	11.27

Market capitalization and turnover in billion US dollars. Employees in thousand. Based on data from Table A1.

**Table A3: Other companies of similar size (employees and turnover)**

Company	Turnover	Employees
Aldi-Group	119.3	251.000
Bertelsmann SE	21.3	132.800
Boehringer Ingelheim	24.1	51.900
Ceconomy AG	25.6	52.900
Deutsche Bahn	49.1	349.100
dm-drogerie markt	14.2	62.600
Edeka-Verbund	75.0	402.000
Evonik Industries AG	15.0	33.100
Hochtief AG	30.2	46.600
Lufthansa Group	16.7	110.100
Metro AG	31.5	97.600
Otto Group	19.2	49.900
Phoenix Group	34.7	39.500
Rewe Group	92.6	384.000
Robert Bosch GmbH	87.9	395.000
Schaeffler AG	15.5	83.300
Schwarz-Gruppe	139.4	458.000
Siemens Energy	33.8	92.000
Thyssenkrupp	35.5	103.600
Uniper	62.7	11.800
Würth-Gruppe	17.7	79.100
ZF Friedrichshafen	40.1	141.300

Some non-listed companies only have one operationally active managing director. Total number of positions: N=39; total number of individuals: n=39.

**Table A4: Wealth distribution of high-net-worth individuals**

<b>Indicator</b>	<b>In billion USD</b>
Mean	4.13
SD	4.19
Median	2.45
4 <sup>th</sup> quartile	4.70
Min	1.00
Max	19.80
N	108

**Table A5: Criterion 3 questionnaire**

<b>Organizations/Positions</b>	<b>Elite position in Germany?</b>	<b>Top30?</b>	<b>Organization/Position</b>
<b><i>Public governance</i></b>			
3.1.1 Financial Governance - Central bank	yes	yes	Chairman Deutsche Bundesbank
3.1.2 Government – Top politicians in relevant fields	yes	yes	Federal ministers (Finance, Economy, Labor)
3.1.3 Government – Top political aides of politicians	yes	no	Parliamentary state secretaries at the ministries
3.1.4 Parliament – Legislative commissions in relevant fields	yes	no	Chairman economic committee (Wirtschaftsausschuss)
3.1.5 State Administration – The top bureaucrats in relevant fields	yes	yes	State Secretaries at the Ministries
3.1.6 State Agencies – Regulation of competition and financial activities	yes	no	Director Federal Financial Supervisory Authority (BaFin)
	yes	yes	Federal Cartel Office (Bundeskartellamt)
	yes	no	President Federal Fiscal Court (Bundesfinanzhof)
	yes	yes	President of Federal Audit Office (Bundesrechnungshof)
3.1.7 Government councils - Economic councils	yes	yes	German Council of Economic Experts (Sachverständigenrat)
<b><i>Interest groups</i></b>			
3.2.1 Business associations	yes	no	Deutscher Industrie- und Handelskammertag
	yes	no	Verband der Automobilindustrie
	yes	yes	Confederation of German Employers' Associations (BDA)
	yes	yes	The Federation of German Industries (BDI)
3.2.2 Public employer – Heads of public employer's association	no	no	Bundesinnenministerium
	no	no	Vereinigung kommunaler Arbeitgeberverbände (VKA)
	no	no	Tarifgemeinschaft deutscher Länder (TdL)
3.2.3 Largest unions	yes	no	DGB
	yes	no	IG Metall
	yes	no	Ver.di
3.2.4 Major economic think tanks	yes	yes	President Institute of the German Economy
	yes	yes	President ifo Institute
	yes	yes	German Institute for Economic Research
<b><i>Crucial intermediaries</i></b>			
3.3.1 Consulting-Auditing	no	no	e.g. Accenture, Deloitte, PriceWaterhouseCoopers
3.3.2 M&A financial or legal advisors	no	no	
3.3.3 Rating Agencies	no	no	
3.3.4 Large Economic Exchanges	no	no	
3.3.5 University_Leading economy university	no	no	e.g. University Frankfurt
3.3.6 Professional Economists' Organizations	no	no	e.g. Bundesverband Deutscher Volks- und Betriebswirte
4.3.7 Mercenaries engaged in economic activities	no	no	
4.3.8 Large crime syndicates, e.g. Mafia/Yakuza	no	no	e.g. mafia, motorcycle gangs, clans
<b><i>Institutional investors</i></b>			
4.4.1 Asset Management	no	no	e.g. Allianz Dresdner Asset Management
4.4.2 Hedge Funds and Private Equity	no	no	
4.4.3. State-owned investment company/institutional investor	no	no	e.g. Kreditanstalt für Wiederaufbau (KfW)
4.4.4 Major pension funds	no	no	e.g. Deutsche Rentenversicherung
4.4.5 Foundations acting as investors	no	no	e.g. Robert Bosch Stiftung, Volkswagen Stiftung, Bertelsmann Stiftung
4.4.6 Churches	no	no	e.g. Katholische Kirche, Evangelische Kirche

**Table A6: Overlap of positions**

A) Overlap <i>within</i> criteria		
<b>Criterion 1a: The main stock index (DAX-30)</b>		
<b>Positions</b>	<b>Companies</b>	
Chair	Continental	
Chair	Linde plc	
Chair	Deutsche Post	
Chair	Munich RE	
This overlap of positions leads to the inclusion of 58 individuals in 60 positions.		
<b>Criterion 1b: Other large companies</b>		
(No <i>within</i> -criterion overlap of positions)		
<b>Criterion 2: The rich</b>		
(No <i>within</i> -criterion overlap of positions)		
<b>Criterion 3: The regulators</b>		
(No <i>within</i> -criterion overlap of positions)		
B) Overlap <i>between</i> criteria		
<b>C1a &amp; C1b: Overlap between DAX and other companies</b>		
	<b>Positions</b>	<b>Companies</b>
	Chair	E.ON
	Chair	Deutsche Lufthansa
	Chair	Vonovia
	Chair	Ceconomy
<b>C1a &amp; C2: Overlap between DAX and the rich</b>		
	<b>Positions</b>	<b>Companies</b>
	Chair	SAP
<b>C1a &amp; C3: Overlap between DAX and regulators</b>		
(No <i>between</i> -criterion of positions)		
<b>C1b &amp; C2: Overlap between other companies and the rich</b>		
	<b>Positions</b>	<b>Companies</b>
	Leader	Schwarz-Gruppe
	Chair of foundation	Würth-Gruppe
	Leader	Schaeffler
<b>C1b &amp; C3: Overlap between other companies and the regulators</b>		
(No <i>between</i> -criterion overlap of positions)		
<b>C3 &amp; C4: Overlap between the rich and the regulators</b>		
(No <i>between</i> -criterion overlap of positions)		

The overall **overlap of positions (n=8)** leads to the inclusion of **163 individuals in 171 positions**.

**Table A7: Companies with largest turnover in Germany 2020 and inclusion in WED**

Rank	Company	Turnover (in billion USD)	Inclusion note
1	Volkswagen	274.1	C 1
2	Daimler	189.4	C 1
3	Schwarz-Gruppe	139.4	C 2
4	Deutsche Telekom	124.2	C 1
5	BMW Group	121.8	C 1
6	Aldi-Group	119.3	C 2
7	Rewe Group	92.6	C 2
8	Robert Bosch GmbH	87.9	C 2
9	Deutsche Post	82.2	C 1
10	Edeka-Verbund	75.0	C 2
11	E.ON	75.0	C 1
12	BASF	72.8	C 1
13	Siemens	70.3	C 1
14	Uniper	62.7	C 2
15	Audi	61.5	not included – national sub of Volkswagen
16	Bayer	50.9	C 1
17	Deutsche Bahn	49.1	C 2
18	Continental	46.4	C 1
19	Fresenius SE	44.6	C 1
20	ZF Friedrichshafen	40.1	C 2
21	Heraeus Holding	38.7	not included – employee threshold (<32.100)
22	Thyssenkrupp	35.5	C 2
23	Porsche	35.3	not included – national sub of Volkswagen
24	Phoenix Group	34.7	C 2
25	Siemens Energy	33.8	C 2
26	SAP	33.6	C 1
27	Linde plc	33.5	C 1
28	Amazon Deutschland	31.8	not included – employee threshold (<32.100)
29	Metro AG	31.5	C 2
30	Hochtief AG	30.2	C 2
31	Thüga Gruppe	29.5	not included – employee threshold (<32.100)
32	Gazprom Germania	29.5	not included – employee threshold (<32.100)
33	Traton SE	27.8	not included – national sub of Volkswagen
34	Ceconomy AG	25.6	C 2
35	Volkswagen Leasing	25.4	not included – national sub of Volkswagen
36	BP Europa SE	24.4	not included – employee threshold (<32.100)
37	Adidas AG	24.4	C 1
38	Ford Werke GmbH	24.4	not included – employee threshold (<32.100)
39	EnBW AG	24.2	not included – employee threshold (<32.100)
40	Tennet TSO GmbH	24.1	not included – employee threshold (<32.100)
41	Boehringer Ingelheim	24.1	C 2
42	Henkel AG	23.7	C 1
43	Fresenius Medical Care	22.0	C 1
44	DB Schenker	21.7	not included – national sub of Deutsche Bahn
45	Heidelberg Cement	21.7	C 1
46	Merck KGaA	21.6	C 1
47	Bertelsmann SE	21.3	C 2
48	BayWa AG	21.1	not included – employee threshold (<32.100)
49	McKesson Europe AG	21.1	not included – employee threshold (<32.100)
50	Otto Group	19.2	C 2
51	Amprion GmbH	19.1	not included – employee threshold (<32.100)
52	Siemens Healthineers	17.8	not included – national sub of Siemens
53	Würth-Gruppe	17.7	C 2
54	Airbus Operations GmbH	17.1	not included – employee threshold (<32.100)
55	BSH Hausgeräte	17.1	not included – national sub of Bosch
56	RWE AG	16.8	C 1
57	Lufthansa Group	16.7	C 2
58	Lekkerland Gruppe	16.1	not included – national sub of REWE
59	Droege Group AG	16.0	not included – employee threshold (<32.100)
60	Shell Deutschland	16.0	not included – employee threshold (<32.100)
61	Opel	15.9	not included – employee threshold (<32.100)
62	Hapag-Lloyd AG	15.7	not included – employee threshold (<32.100)
63	Schaeffler AG	15.5	C 2
64	Aurubis AG	15.3	not included – employee threshold (<32.100)
65	Evonik Industries AG	15.0	C 2
66	Brenntag SE	14.5	not included – employee threshold (<32.100)
67	dm-drogerie markt	14.2	C 2
68	Vodafone GmbH	14.2	not included – employee threshold (<32.100)

Companies listed with a turnover over 14.1 billion USD. Turnover in EUR calculated using the exchange rate of 1 EUR = 1.23 USD.

**Table A8: Largest employers in Germany 2020 and inclusion in WED**

Rank	Company	Employees (in thousand)	Inclusion note
1	Volkswagen	662.6	C 1
2	Deutsche Post	572	C 1
3	Schwarz Gruppe	458	C 2
4	Edeka-Verbund	402	C 2
5	Robert Bosch GmbH	395	C 2
6	Rewe Group	384	C 2
7	Deutsche Bahn AG	349.1	C 2
8	Fresenius	311.3	C 1
9	Siemens AG	293	C 1
10	Daimler AG	288.5	C 1
11	Aldi-Gruppe	251	C 2
12	Continental	236.4	C 1
13	Deutsche Telekom	226.3	C 1
14	Allianz	150.3	C 1
15	ZF Friedrichshafen	141.3	C 2
16	Bertelsmann	132.8	C 2
	Fresenius Medical Care	125.4	not included – employees included in Fresenius
17	BMW Group	125.4	C 1
18	BASF	110.3	C 1
19	Lufthansa Group	110.1	C 2
20	Thyssenkrupp	103.6	C 2
21	SAP	102.4	C 1
22	Leoni AG	101	not included – turnover treshold (<14.1 B USD)
23	Bayer AG	99.5	C 1
24	Metro AG	97.6	C 2
25	Siemens Energy	92	C 2
26	Deutsche Bank	84.7	C 1
27	Schaeffler	83.3	C 2
28	Würth-Grupp	79.1	C 2
29	E.ON	78.1	C 1
30	Dräxlmeier-Group	75	not included – turnover treshold (<14.1 B USD)
31	Linde plc	74.2	C 1
32	Mahle GmbH	72.2	not included – turnover treshold (<14.1 B USD)
33	Asklepios Kliniken	67	not included – turnover treshold (<14.1 B USD)
34	B. Braun Melsungen AG	64.3	not included – turnover treshold (<14.1 B USD)
35	Unternehmensgruppe Tengelmann	63.4	not included – turnover treshold (<14.1 B USD)
36	dm-drogerie markt Gruppe	62.6	C 2
37	Adidas AG	62.3	C 1
38	Mc Donalds Deutschland	60	not included – turnover treshold (<14.1 B USD)
39	Merck KGaA	58.1	C 1
40	Dirk Rossmann GmbH	56.3	not included – turnover treshold (<14.1 B USD)
41	Heidelberg Cement AG	53.1	C 1
42	Henkel AG	53	C 1
43	Ceconomy AG	52.9	C 2
44	Boehringer Ingelheim	51.9	C 2
45	Otto Group	49.9	C 2
46	TUI AG	48.3	not included – turnover treshold (<14.1 B USD)
47	Liebherr-International	47.9	not included – turnover treshold (<14.1 B USD)
48	Freudenberg SE	47.8	not included – turnover treshold (<14.1 B USD)
49	Commerzbank AG	47.7	not included – turnover treshold (<14.1 B USD)
50	Infineon Technologies AG	46.7	not included – turnover treshold (<14.1 B USD)
51	Hochtief AG	46.6	C 2
52	Globus Holding GmbH	46.2	not included – turnover treshold (<14.1 B USD)
53	Dekra SE	44	not included – turnover treshold (<14.1 B USD)
54	Deichmann	41	not included – turnover treshold (<14.1 B USD)
55	Münchner Rück	39.6	C 1
56	Phoenix Group	39.5	C 2
57	Oetker Gruppe	36.8	not included – turnover treshold (<14.1 B USD)
58	Hella GmbH	36.3	not included – turnover treshold (<14.1 B USD)
59	Kion Group	36.2	not included – turnover treshold (<14.1 B USD)
60	Müller Holding	36.1	not included – turnover treshold (<14.1 B USD)
61	Sana Kliniken	36	not included – turnover treshold (<14.1 B USD)
62	Knauf Gruppe	35	not included – turnover treshold (<14.1 B USD)
63	Rhenus SE	33.5	not included – turnover treshold (<14.1 B USD)
64	Evonik Industries	33.1	C 2
65	Carl Zeiss Gruppe	32.2	not included – turnover treshold (<14.1 B USD)

Companies listed with employees over 32,100.





**WED**  
world elite database

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

Paola Arrigoni, Bruno Cousin, Joselle Dagnes  
Version 2024.11

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 national sources, decisions and questions regarding the construction of the study populations for Italy.

Each national report, as well as other information about the WED, are available at: <https://worldelitedatabase.org/>

The building of each national WED population uses a standardized definition of each of the three selection criteria mobilized to identify the economic elites of a country: (1) the heads of the main publicly listed companies and of other large companies; (2) the wealthiest individuals in the country; and (3) the heads of other relevant public and private entities participating in the regulation and facilitation of the economy.

Because the sources we draw upon and the exact operations implemented to apply these three criteria and to define each national WED population is sometimes subject to researchers' discretion and expertise, national reports like this one are intended to clarify these details.

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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 criteria used to select the study population. If not stated otherwise, the reference date of all data is December 31, 2020.

### **1) First criterion: heads of the main publicly listed companies and of other large companies**

The benchmark stock market index for the Italian national stock exchange is the FTSE MIB, consisting of 40 companies. We thus 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).

Since Italian companies follow a dual leadership model, we selected for each of them the chairperson and the CEO(s), for a total of 78 individuals.

In addition, to identify other large companies, 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.

Applying the WED standard procedure of selection, we collected 2020 data on the annual turnover and number of employees of the 40 FTSE MIB companies, 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 other companies that met both thresholds, discarding the subsidiaries (except for the subsidiaries of foreign multinationals).

Overall, we selected 100 additional companies through this procedure. Then, for each of them 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.

### **2) Second 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.

### **3) Third criterion: heads of relevant public and private entities participating in the regulation and facilitation of the Italian economy**

We selected 84 additional individuals (5 more were already listed because of criterion 1) 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 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 chairman of Accenture Italy was already listed through criterion 1)

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 1)

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*)

### **Specific 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 through criterion 1, 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 – and in particular the individuals selected through criterion 3 – was also reviewed with a top advisor at Bank of Italy (from the Statistical Analysis Directorate).



**WED**  
world elite database

## World Elite Database (WED) Methodological Report:

# Construction of the Economic Elite Population for Norway

Johs. Hjellbrekke, Marte Lund Saga and Maren Toft.

Version 2024.11

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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 and other large companies (non-listed) or state-controlled/owned enterprises**

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 criterion 1a.

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

The selection on Criterion 1b, "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 1b and criterion 3.  
2 individuals meet both criterion 1b and criterion 4.

### **2) Second criterion: The Rich-List**

The main source of information is "Kapital 400", an annual listing produce 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 2 and criterion 3.

### **3) Third 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 third 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).





**WED**  
world elite database

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

Version 2024.11

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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 (1.a.) : 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.<sup>6</sup> 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.<sup>7</sup>

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.

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

<sup>7</sup> [https://gpwbenchmark.pl/pub/BENCHMARK/files/PDF/metodologia\\_indeksow/new/2021\\_12\\_30\\_WIG20\\_en.pdf](https://gpwbenchmark.pl/pub/BENCHMARK/files/PDF/metodologia_indeksow/new/2021_12_30_WIG20_en.pdf) [access 5.04.2022]

## **2) First Criterion (1.b.) : 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.<sup>8</sup>

## **3) Second 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.<sup>9</sup>

## **4) Third 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).

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.

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

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

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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**WED**  
world elite database

## World Elite Database (WED) Methodological Report:

# Construction of the Economic Elite Population for Portugal

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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 and other large private companies (non-listed) and State-controlled/owned enterprises**

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.

For the non-listed companies, we used the Orbis list for 2020, and the bottom quartiles threshold of turnover and number of employees were computed. As a consequence, the companies selected had more than 7.95 billion USD in turnover and more than 1008 employees.

After excluding companies already listed in the main stock index and subsidiaries, a total of 18 additional companies were considered, corresponding to 25 individuals (Chairperson/CEO/President).

### **2) Second 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.

### **3) Third 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.





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

Vitalina Dragun, Elisabeth Schimpfössl, Svetlana Mareeva, Ekaterina Slobodenyuk

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## **General information**

The WED Russia data contains information on 481 individuals. The following pages of this report outline the specific selection criteria used to compile Russia’s study population. Unless noted otherwise, the reference year of all data is 2020, with 31 December as the cut-off date.

**1) First criterion: Publicly listed companies and Other large companies (non-listed) or state-controlled/owned enterprises**

Criteria 1a: The Moscow Exchange (MOEX) is the largest stock exchange in Russia, integrating financial markets and commodity trading. MOEX grew out of the 2011 merger between the Moscow Interbank Currency Exchange and the Russian Trading System. Following Russia's invasion of Ukraine, the MOEX was excluded from the World Federation of Exchanges. International sanctions are still in force and normal operations have yet to resume (trade remains severely restricted for foreign investors).

For criteria 1a, on par with the lowest wealth of those listed on Russia's Forbes-200 in 2020, we set the limit for companies to be considered for inclusion in our study population at a minimum of 0.4 billion dollars in market capitalization. Seventy-nine companies met this threshold.

We considered each company's CEO, plus the Chairperson or Directors or governing body. This criterion includes 109 names. Originally, the criterion counted 130 people. 20 of them were also running state-controlled enterprises, who are listed under the second criterion.

Another three of the 130 people were named as billionaires by *Forbes Russia* and are listed under the third criterion.

Criteria 1b: Russia's economy remains dominated by large state-owned/state-controlled enterprises. The state continues to retain control over strategic industries, such as infrastructure development, logistics, transportation, health, and insurance. Gazprom, Rosneft and Rosatom alone employ over a million of people.

Chairpersons, Presidents, and CEOs of Russia's state-owned/state-controlled conglomerates amounted to a total of 74 individuals. Five of these fall under the second criterion and are listed there, which brings the total number of people selected for the second criterion down to 69.

**2) Second criterion: The Rich-List**

Launched in 2004, the *Forbes Russia* compiled the only comprehensive annual rich list. Relying on public records, company filings, industry experts and proprietary research, it bases its estimates of private wealth on personal assets, investments, holdings in publicly traded companies and real estate.

Resulting from a weak ruble, *Forbes Russia*, published in April 2020, counted among the 200 listed people only 102 billionaires. This figure increased to 123 billionaires in the following year. Our second criterion covers all *Forbes-200*.

### **3) Third Criterion: Other entities participating in the making of economic regulation**

Forty of the 103 people listed are political appointees who held office in an administrative capacity through the Russian state. Not all positions were, strictly defined or economy related. A prime example here is the Chechen leader, Ramzan Kadyrov. In exchange for securing stability, Kadyrov receives annual subsidies from Moscow covering more than 80 percent of the Republic's budget, which is not subject to normal accountability. The

Kadyrov regime personifies a policy that weighs heavily on the Russian treasury.

Russia might seem like an orderly autocracy with a strict chain of command, executed by the *siloviki* (people with a background in the security services and law enforcement agencies). But depending on Putin's whim, appointed position-holders may not have actual authority, and decision are often done elsewhere.

It is for this reason that we have included within our analysis businesspeople in relative proximity to Putin, ranging from friends, family, inner circle, and trusted people from his time in St. Petersburg. Fifty-six people involved in business fit this category. Many of them were exempt, for example, from the measures Putin had taken to de-offshore and re-nationalize oligarch assets. The economic crisis of 2014 created an extraordinary capital flight leading to significant tensions, which needed to be dealt with. The punishment of targeted individuals was meant to deter others – apart from those allies of Putin who had a get out of jail-free card, as was shown in the Pandora Papers. These very same players have sailed through the turbulences of Russia's war economy.

Another 7 entries are from the military and intelligence services, which have gained significant influence since 2014. Many in these groupings have pushed for heightened hostility towards the West, protagonistic economic policies and counter sanctions.

Somewhat an outlier here is Vladimir Prigozhin and his Wagner Group. He retained his billions hidden in plain sight through his African diamond-mining companies, for which he gained control through his army of mercenaries. The Wagner Group was also actively securing Russia's influence in Syria and Crimea. His troll-factories' also meddled in the United States 2016 Presidential elections has cemented his position on WED.



**WED**  
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# World Elite Database (WED) Methodological Report:

## Construction of the Economic Elite Population for Sweden

Håkan Johansson and Kajsa Emilsson

Version 2024.11

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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 and other large companies (non-listed) or state-controlled/owned enterprises**

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 1a, 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.

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 1a). 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) Second 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 Sweden<sup>10</sup>. Cervenka’s list contained 72 Swedish

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

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 second 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 2, 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.

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) Third 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 paradiset 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





**WED**  
world elite database

# World Elite Database (WED) Methodological Report:

## Construction of the Economic Elite Population for Switzerland

Thierry Rossier, Felix Bühlmann & Anne-Sophie Delval

Version 2024.1.1

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

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

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

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## General information

The WED 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 and other large companies (non-listed) or state-controlled/owned enterprises

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 criterion 1a, 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.

For the criterion 1b, 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 1a.

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 1a 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 1a. 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) Second 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 appendix<sup>11</sup>).

#### 4) Third 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 3<sup>rd</sup> 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.

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<sup>11</sup> 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.

- 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 1a

	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	Handelzeitung	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 1b

	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	

5 4	DKSH	13431,64	33350	
5 5	Dormakaba	3268,88	15811	
5 6	Emmi AG	4053,04	7826	
5 7	Endress+Hauser	3415,04	14328	
5 8	Fenaco	8123,48	8815	
5 9	Firmenich	4524	8000	
6 0	Glencore	248031,2	158000	
6 1	Implenia	5138,8	8867	
6 2	Liebherr	15156,56	48049	
6 3	Logitech	52452, 00	9000	Information from Orbis
6 4	Maus Frères	6380	NA	
6 5	Migros	33272,28	75606	
6 6	Raiffeisen (Switzerland)	NA	11046	Balance sheet: 248346 mio CHF
6 7	Rolex	6032	NA	
6 8	Stadler Rail	3712	10918	
6 9	Sulzer (manufacturer)	4324,48	16506	
7 0	Swiss Federal Railways	11430,64	32535	
7 1	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 2

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

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

Version 2024.11

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 three 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 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 (1.a.): 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) First criterion (1.b.): 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) Second 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) Third criterion: The Rich-List**

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](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

# WED 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 three selection criteria that together are intended to represent the economic elite of a country: the heads of the largest companies (publicly listed companies and 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 250 individuals in 264 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 largest companies

#### 1) a) 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.

#### 1) b) 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 an average revenue of 23,209,500,000 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 14 firms qualified above the revenue threshold, and 31 firms qualified above the total employees threshold, only 11 firms qualified under both thresholds together. We thus took these 11 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. Given their importance in the US economy, their Chairmen and CEOs have been included in Criterion 3.

## **2) Second 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 of 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 46 billionaires at or above this threshold, which were selected for inclusion.

## **3) Third 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

The composition of the S&P 100, like the S&P500, changes throughout the year, albeit marginally. We took a snapshot of the S&P 100 captured from DataStream for the end of December 2020.<sup>12</sup> 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).

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

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<sup>12</sup> There are 100 firms in the S&P100. 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.

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.<sup>13</sup> We also included large hedge funds and private

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<sup>13</sup> 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

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).

### **Inclusion of Hedge Funds and Private Equity Firms**

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. 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)a). Therefore, 10 individuals leading Private Equity firms and Hedge funds are finally added under Criterion 3. 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.

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these firms are already included because of the first criterion, with the exception of State Street Global Advisors, and Vanguard.

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

	4.5 Foundations	4.4. The leadership of major pension funds	4.2 Hedge Funds and Private Equity	4.1 Asset Management	3.6 Professional Economics Organizations	3.4 Large Economic Exchanges	3.3 Rating Agencies	3.2 M&A financial advisors	3.1 Major consulting-auditing leadership	2.4 Major economic think tanks	2.3 The Confederations of unions and other main unions	2.1 The leaders of the peak business organization and domain, social business organizations, industries	1.7 The leadership of the economic council	1.6 The leadership of the agencies regulating competition and financial activities, credit, insurance, industries, communication and credit, industries	1.4 The Chair of the corresponding (labour, finance, industries, communication and credit, industries)	1.3 The top political aides of ministers of economy, communication, labour, finance, industries or communication, industries or finance, industries or innovation and trade	1.2 The ministers of economy, employment or labour, finance, industries or innovation and trade	1.1 Central Banks	
Federal Reserve Board of Governors																		X	
Federal Reserve Bank of New York																		X	
Small Business Administration																			
Department of Agriculture																	X		
Department of Commerce																	X		
White House Chief of Staff																			
House Appropriations Committee																			
House Committee on Ways and Means																			
Senate Finance Committee																			
Senate Committee on Banking, Housing and Urban																			
House Financial Services Committee																			
Senate Committee on Appropriations																			
Office of the United States Trade																			
Comptroller of the Currency																			
US Securities and Exchange																			
Department of the Treasury																			
Commodity Futures Trading																			
Federal Communications Commission																			
Environmental Protection Agency																			
Food and Drug Administration																			
US Securities and Exchange																			
Federal Trade Commission																			
Council of Economic Advisors																			
National Economic Council																			
National Infrastructure Advisory																			
Securities Industry and Financial Markets Association																			
US Chamber of Commerce																			
American Bankers' Association																			
Business Roundtable																			
Nike, Inc.; PayPal Holdings ; Business																			
National Bankers Association																			
Independent Community Bankers of																			
United Food and Commercial Workers																			
AFL-CIO																			
National Education Association																			
United Auto Workers																			
Teamsters																			
Service Employees International Union																			
American Federation of State, County and Municipal																			
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																			
Moody's																			
S&P Global																			
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																			
New York State Common Retirement																			
Florida SBA																			
CALSTRS																			
Bill and Melinda Gates Foundation																			
Ford Foundation																			



