



# World Elite Database (WED) Methodological Report:

## Construction of the Economic Elite Population for Portugal

Maria do Carmo Botelho, Nuno Nunes, Jéssica Pereira, Pedro Vasconcelos, Rui Pena Pires, Sofia Vale, Luís Casinhas, Andreia Egas, Pedro Casa Nova, Orlando Gomes, Dulce Santana and Jorge Honório

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

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

Each national WED population uses standardized criteria for each of 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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Point of contact for the Portuguese WED team:

Maria do Carmo Botelho  
Iscte – University Institute of Lisbon  
Lisbon, Portugal  
[maria.botelho@iscte-iul.pt](mailto:maria.botelho@iscte-iul.pt)

## **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 (Vitor 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:

- i. 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)).
- ii. 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)).

- iii. 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.
- iv. 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.