



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

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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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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 Sweden¹. Cervenka's list contained 72 Swedish billionaires (in USD). We consulted the Forbes list to verify that the 39 individuals on the Forbes list also appeared among the 72 individuals in Cervenka's list. We coded 26 individuals due to overlap.

As a first inclusion step in the second criterion, we selected the top 25% of the 72 individuals, which equals 19 individuals. Among those 19 individuals, we decided to exclude three

¹ <https://www.affarsvarlden.se/artikel/hela-listan-har-ar-sveriges-39-dollarmiljardarer-antalet-superrika-minskar>

individuals, i.e., Märit 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 paradys för de superrika*. Stockholm: Natur & Kultur.

Appendix

Table 1. Companies on the OMXS30, December 2020

| Company | Head office | Operating revenue/ turnover (th USD) 31/12 2020 | Employees (thousands) 31/12 2020 |
|---------------------------------|----------------------|---|----------------------------------|
| ABB Ltd | Zürich, Switzerland | 30,327,000 | 105 600 |
| Alfa Laval | Lund, Sweden | 5,171,330 | 16 882 |
| Assa Abloy | Stockholm, Sweden | 10,743,531 | 48 471 |
| Astra Zeneca | Cambridge, UK | 27,172,000 | 76 100 |
| Atlas Copco | Nacka, Sweden | 12,233,283 | 40 160 |
| Autoliv SDB | Stockholm, Sweden | 7,447,400 | 59 000 |
| Boliden | Stockholm, Sweden | 6,917,894 | 6 071 |
| Electrolux | Stockholm, Sweden | 14,438,561 | 47 543 |
| Ericsson Telefonaktiebolaget LM | Stockholm, Sweden | 28,510,982 | 100 824 |
| Essity | Stockholm, Sweden | 14,889,205 | 46 084 |
| Getinge | Gothenburg, Sweden | 3,681,456 | 10 818 |
| Handelsbanken | Stockholm, Sweden | 3,865,137 | 12 563 |
| Hennes & Mauritz | Stockholm, Sweden | 22,014,784 | 110 325 |
| Hexagon | Nacka/Sthlm, Sweden | 4,711,448 | 20 596 |
| Investor | Stockholm, Sweden | 4,808,859 | 13 964 |
| Kinnevik | Stockholm, Sweden | 1,467 | 40 |
| Nordea | Helsingfors, Finland | 5,540,353 | 28 051 |
| Sandvik | Stockholm, Sweden | 10,625,275 | 37 125 |
| SCA | Stockholm, Sweden | 2,449,494 | 3 829 |
| SEB | Stockholm, Sweden | 3,074,769 | 16 193 |
| Securitas | Stockholm, Sweden | 13,206,599 | 292 877 |
| Skanska | Stockholm, Sweden | 19,608,669 | 31 517 |
| SKF | Gothenburg, Sweden | 9,198,870 | 40 963 |
| SSAB | Stockholm, Sweden | 8,034,535 | 13 974 |
| Swedbank | Sundbyberg, Sweden | 3,283,887 | 17 373 |
| Swedish Match | Stockholm, Sweden | 1,585,281 | 6 733 |
| Tele2 | Stockholm, Sweden | 3,360,808 | 4 528 |
| Telia Company | Solna, Sweden | 10,965,490 | 20 741 |
| Volvo AB | Gothenburg, Sweden | 41,410,508 | 96 194 |

Sources: Orbis database; Dagens Industri