



World Elite Database (WED) Methodological Report:

Construction of the Economic Elite Population for Switzerland

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

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

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

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General information

The WED 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 appendix¹).

¹ 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.

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 3rd 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.
- 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	Handelszeitung	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	
54	DKSH	13431,64	33350	
55	Dormakaba	3268,88	15811	
56	Emmi AG	4053,04	7826	
57	Endress+Hauser	3415,04	14328	
58	Fenaco	8123,48	8815	
59	Firmenich	4524	8000	
60	Glencore	248031,2	158000	
61	Implenia	5138,8	8867	
62	Liebherr	15156,56	48049	
63	Logitech	52452, 00	9000	Information from Orbis
64	Maus Frères	6380	NA	

65	Migros	33272,28	75606	
66	Raiffeisen (Switzerland)	NA	11046	Balance sheet: 248346 mio CHF
67	Rolex	6032	NA	
68	Stadler Rail	3712	10918	
69	Sulzer (manufacturer)	4324,48	16506	
70	Swiss Federal Railways	11430,64	32535	
71	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