



# World Elite Database (WED) Selection Criteria

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WED combines 3 interlinked selection criteria to define positions of economic power. The first criterion has been instituted by financial-market operators: the chairpersons and chief executive officers (CEO) of the publicly-listed companies that compose the main stock index in a given country (1.a) and also the chairpersons and CEOs of other non-listed very large companies as they are listed by the business press (1.b). The second criterion also relies on another predefined subgroup of economically-powerful individuals presented by national media: the patronyms ranked in rich lists (2). To better approximate another dimension of economic power - the making of the rules of the game - there is no obvious predefined subgroup of individuals. For the third criterion, WED selects the positions of leadership among elected politicians and top bureaucrats, interest groups (business organizations, lobbies, unions) and key intermediaries (e.g. management consultants, corporate bankers and lawyers), as well as institutional investors, from which the legal framework of economic activities and business practices are shaped (3). Here is the procedure to be followed by national teams to identify these positions of economic power.

## **1) Criterion 1a: Chairperson/s and CEOs of companies in the main national stock market index.**

1. Identification of the composition of the main stock index, relevant for a given country
2. Collection of the market capitalisation on the reference date (31/12/20), in US dollars
3. Identification of the Chairperson and CEO of firms listed on the main index

## **Criterion 1b: Chairperson/s and CEOs of other very large companies in a country**

4. Computation of the bottom quartiles for the number of employees and for the annual turnover (in USD at the reference date, 31 December 2020) among the criterion 1a companies. Inclusion of all companies above both turnover AND employees threshold
5. Discarding of all the subsidiaries except for the subsidiaries of foreign multinationals, without double counting criterion 1 companies and all the other groups and standalone companies are kept (whatever their legal status).

## 2) Criterion 2: The Rich-List

6. Inclusion of all the individuals with a wealth estimate (from either national or Forbes Rich list on December 31, 2020) above half of the average market capitalisation of the bottom three criterion 1a companies
7. If this threshold is below one billion USD, all the billionaires are kept.
8. Inclusion of only the top quartile of the rankings provided by the rich list (wealth estimates, expressed in USD) if this group is larger than the one mentioned in point 6.

## 3) Criterion 3: The coproducers of the “rules of the game”

9. Every team needed to fill out a *criterion 3 questionnaire* provided to identify comparable positions of economic influence from one country to another and to check whether they existed and were relevant for the country in question.
  - Public Governance:
    - Financial Governance
    - Government
    - Political aides
    - Parliament
    - State Administration
    - Government councils
    - State Agencies
  - Interest Groups:
    - Business Associations
    - Unions
    - Public employer, representative
  - Crucial intermediaries:
    - Consulting-Auditing
    - Rating Agencies
    - Large Economic Exchanges
    - M&A financial advisors
    - M&A legal advisors
    - University
    - Professional Economics Organizations
    - Mercenaries engaged in economic activities
    - Large crime syndicates,
  - Institutional investors:
    - Hedge Funds and Private Equity
    - Asset Management
    - Major pension funds
    - State-owned investment company/institutional investor
    - Foundations acting as investors
    - Churches and other investors basing their assets on religious institutions

10. Subcategories included under criterion 3 are only included if they are relevant in the national political economic context on a comparative level to individuals included under criteria 1 and 2.
11. The recommendation is that the individuals included under the criterion 3 does not compose more than around 25% of the overall study population.