



**WED**  
world elite database

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

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 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

<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).

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.

### **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.

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## 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
Farmacity	569,33	7800

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